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NOVEMBER SALES POINT TO STRONG 2012

Sales Up In All Price Categories

NAPLES, Fla.-December 16, 2011- Overall pending sales, which are a key indicator of buyer activity, continue to increase according to a report released by the Naples Area Board of REALTORS® (NABOR), which tracks home listings and sales within Collier County (excluding Marco Island).

For the 12 months ending November 2011, overall pending sales increased 8 percent while closed sales for the 12 months ending November 2011 grew 5 percent to 8,335 from 7,909 for the same 12 months last year.

"Pending sales in the $1 million to $2 million price category increased 42 percent in November. The luxury market has come alive," said Phil Wood, President of John R. Wood REALTORS®. Pending sales in the $1 million to $2 million price category increased from 26 contracts in November 2010 to 37 contracts in November 2011.

According to Cindy Carroll, Vice-President of Carroll & Carroll Inc., an independent fee appraisal firm in Collier County with over 24 years experience, "*We are seeing a subtle upward trend in home values in many market sectors as supply continues to decrease and demand remains strong."*

Dr. Shelton Weeks, Lucas Professor of Real Estate and Director of the Lucas Institute for Real Estate Development & Finance at Florida Gulf Coast University agrees, "*Buyers in the luxury market that may*

have been on the fence are seeing inventory decreasing. They may be looking at their opportunity costs in the capital markets and consider real estate a more suitable place to invest their money."

The report provides annual comparisons of single-family home and condo sales (via the SunshineMLS), price ranges, geographic segmentation and includes an overall market summary. The statistics are presented in chart format, along with the following analysis:

- Single-family pending sales increased 7 percent with 5,178 contracts for the 12 months ending November 2011 compared to 4,856 contracts for the same 12 months last year. Single-family pending sales in the $500,000 to $1 million category increased 14 percent for the 12 months ending November 2011 with 541 contracts compared to 476 contracts for the 12 months ending November 2010.

- Overall condo pending sales increased 3 percent with 399 contracts in November 2011 compared to 387 contracts in November 2010.

- The available inventory decreased 18 percent to 7,625 available properties in November 2011 compared to 9,352 available properties in November 2010.

"*As sales increase the available inventory in every category is decreasing. The $1 million to $2 million price category showed the largest decrease with 22 percent"* said Jo Carter, President of Jo Carter & Associates. The available inventory in the $1 million to $2 million category decreased from 818 available properties to 635 properties.

"*The November numbers for the single-family home market are positive. The median closed price for properties over $300,000 increased 5 percent for the 12 months ending November 2011 compared to the same 12 months of last year,"* said Brenda Fioretti, NABOR Media Relations Director and Managing Broker of Prudential Florida Realty. The median closed price increased to $568,000 for the 12 months ending November 2011 compared to $540,000 for the 12 months ending November 2010.

To view the report, visit www.NaplesArea.com

The Naples Area Board of REALTORS® (NABOR) is an established organization (Chartered 1949) whose members have a positive and progressive impact on the Naples community. NABOR is a local board of REALTORS® and real estate professionals with a legacy of nearly 60 years serving 4,000 plus member-customers. NABOR is a member of Florida REALTORS® and the National Association of REALTORS®, which is the largest trade association in the United States with more than 1.3 million members and over 1,400 local boards of REALTORS® nationwide. NABOR is structured to provide programs and services to its membership through various committees and the NABOR Board of Directors, all of whose members are non-paid volunteers.

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