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Naples Area Condo Sales Surge in July

Naples, Fla. (August 15, 2013) – The Naples area condominium market has rebounded with full force as evidenced in a July 2013 report released by the Naples Area Board of REALTORS® (NABOR®), which showed a 143 percent increase in condominium closed sales in the \$300K-\$500K price category and a whopping 1200 percent increase in the \$2M+ price category from July 2012 compared to July 2013.

“The condominium market is hot,” according to Mike Hughes, Vice President and General Manager of Downing-Frye Realty. “The July SunshineMLS statistics show us that high-end buyers were out condo shopping as demonstrated by an increase in condominium pending sales of 167 percent in the 2M+ price category from July 2012 to July 2013. Overall, if you subtract the ‘bubble years’ of 2004 and 2005, 2013 is looking to be one of the best years on record for home sales.”

NABOR® officials point to a prediction made by Dr. Lawrence Yun, Chief Economist at the National Association of REALTORS®, who stated at the 2011 NABOR® Economic Summit that a sense of urgency would drive the market in 2013.

“His prediction has become reality,” said Steve Barker, Advising Broker for Equity Realty, who explains, “The SunshineMLS statistics show that the inventory is decreasing and the median home price is increasing. This creates a market where buyers are afraid there won’t be anything left in their price range if they do not buy now. They are looking for homes in a limited inventory and prices are on the rise.”

NABOR®, which tracks home listings and sales within Collier County (excluding Marco Island), released its **July monthly report** which provides annual comparisons of single-family home and condominium sales (via the SunshineMLS), price ranges, and geographic segmentation. It also includes an overall market summary. Statistics worthy of attention in this report include:

- Overall closed sales increased by double digits in all but the \$0-\$300K category in the 12-months ending July 2013. Closed sales in the \$300K-\$500K market increased 24 percent from 1,196 in the 12-months ending July 2012 to 1,608 in the 12-months ending July 2013. Closed sales in the \$500K-\$1M market increased by 26 percent from 906 in the 12-months ending July 2012 to 1,141 in the 12-months ending July 2013. Closed sales in the \$1M-\$2M market increased by 19 percent from 412 in the 12-months ending July 2012 to 492 in the 12-months ending July 2013. And closed sales in the \$2M and above market increased by 33 percent from 281 in the 12-months ending July 2012 to 281 in the 12-months ending July 2013.
- Pending sales increased by double digits in all but the \$0-\$300K category in the 12-months ending July 2013. Pending sales in the \$300K-\$500K market increased 33 percent from 1431 in the 12-months ending July 2012 to 1907 in the 12-months ending July 2013. Pending sales in the \$500K-\$1M market increased by 19 percent from 1078 in the 12-months ending July 2012 to 1287 in the 12-months ending July 2013.

July 2013. Pending sales in the \$1M-\$2M market increased by 25 percent from 462 in the 12-months ending July 2012 to 576 in the 12-months ending July 2013. And pending sales in the \$2M and above market increased by 22 percent from 276 in the 12-months ending July 2012 to 337 in the 12-months ending July 2013.

- The overall market median closed price increased 19 percent from \$190,000 to \$226,000, 12-month ending July 2013.
- The overall average days on market decreased 41 percent in the \$2M and above category from 403 days to 238 days, July 2012 compared to July 2013 and 31 percent in the \$1M-\$2M category from 271 days to 186 days, July 2012 compared to July 2013.
- The median closed price for condominiums in the \$2M and above category increased 36 percent from \$2,650,000 in July 2012 to \$3,600,000 in July 2013.
- Condominium inventory decreased by 23 percent from 3,299 available units in July 2012 to 2,534 units in July 2013.

According to appraisal expert Cindy Carroll, with the real estate appraisal and consultancy firm Carroll & Carroll, "Consumer demand, especially in the coastal condo market, is driving home prices upward. In addition, falling inventories point toward continuing price gains."

John Steinwand, President of Naples Realty Services, suggested two possible contributing factors for the increase in condo demand:

1. The stock market's performance has helped Baby Boomers recover investment losses and, in turn, this is helping them make the decision to sell their homes up north and purchase property in Florida,
2. Homeowners who lost their homes in the recession and became local renters are now qualifying for new home loans.

"We hope the July surge in sales, especially in the condo market, will encourage homeowners that were once reluctant to sell to put their homes on the market now. Our statistics show that this is as good a time to sell as it is to buy," says Wes Kunkle, NABOR® President and Commercial Broker at Kunkle Realty, LLC. "In March 2007 there were 12,440 homes for sale in the Naples area and today, there are 5,028 – a 60 percent decrease! With inventory down, days on the market down, and median closed prices up, sellers would be in a good position to sell to the surplus of buyers who are looking to purchase right now."

The Naples Area Board of REALTORS® (NABOR®) is an established organization (Chartered in 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 members. NABOR® is a member of the Florida Realtors and the National Association of REALTORS®, which is the largest association in the United States with more than 1.3 million members and over 1,400 local board 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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