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Overall Days on Market Decrease 37 Percent in October

Naples, Fla. (November 15, 2013) – Overall closed sales for homes over \$300,000 continued to climb with double digit activity in October, while overall days on the market decreased 37 percent, 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). The Naples area housing market's October 2013 Southwest Florida MLS statistics also show an 18 percent decrease in inventory overall, with a 25% decrease in inventory in the \$300,000 and below price category.

“The overall median closed price has neutralized in the \$300,000 and above price category, which demonstrates stability in the middle of the market,” said John Steinwand, Broker and Principal at Naples Realty Services, Inc. “For instance, in the \$300,000 - \$500,000 category, the overall median closed price has increased only one percent from \$375,000 for the 12-months ending October 2012 to \$377,000 for the 12-months ending 2013. In addition, the overall median closed price has seen no change in the \$500,000 - \$1 million price category which is holding at \$655,000 for the period of 12-months ending 2013 and statistics indicate only a slight two percent increase in the \$1-\$2 million price category from \$1,350,000 to \$1,375,000 in the 12-months ending from October 2012 to 2013.”

The only segment of the market that has seen a marked increase in its overall median closed price is the \$300,000 and below price segment, which increased 14 percent from \$140,000 for the 12-months ending October 2012 to \$160,000 for the 12-months ending 2013. Median closed prices in both the single family and condo market in the \$300,000 and below price category have contributed equally to this dramatic increase in overall median closed price. The median closed price for single family homes under \$300,000 increased 18 percent from \$147,000 for the 12-months ending October 2012 to \$173,000 for the 12-months ending October 2013. The median closed price for condominiums in this price category increased 13 percent from \$135,000 for the 12-months ending October 2012 to \$152,000 for the 12-months ending October 2013.

“The ingredients are in place to drive prices up this season,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty. “Whether that happens, remains to be seen. But savvy sellers are in a good position to benefit from the reduced inventory and increased demand. For the last four years, I’ve noticed the inventory goes up a little between September and October and this year is no different. I think sellers are preparing for a good season. And according to what the statistics show, they have every right to be.”

The NABOR® 2013 **October Report** provides comparisons of single-family home and condominium sales (via the Southwest Florida MLS), price ranges, and geographic segmentation and includes an overall market summary. The NABOR® October 2013 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

- The overall average Days on the Market (DOM) decreased 37 percent from 172 days in October 2012 to 109 days in October 2013.

- Overall closed sales in the \$2 million and above segment increased 46 percent from 213 in the 12-months ending October 2012 to 311 in the 12-months ending October 2013.
- Condominium closed sales increased 14 percent from 4,489 closed sales in the 12-months ending October 2012 to 5,129 closed sales in the 12-months ending October 2013.
- The North Naples (34109, 34110, 34119) area's overall pending sales increased 7 percent reflecting 2,954 pending sales in the 12-months ending October 2013 compared to 2,768 pending sales in the 12-months ending October 2012.
- Overall inventory decreased by 18 percent from 6,409 properties in October 2012 to 5,256 properties in October 2013. Pending sales with contingent contracts are included in the overall inventory number.

Only single family homes in the \$300,000 and below price segment experienced a decrease (15 percent) in pending sales from 3,356 pending sales in the 12-months ending October 2012 to 2,869 pending sales in the 12-months ending October 2013. According to Brett Brown, Director of Sales and Managing Broker for Fiddler's Creek Realty, Inc., the decrease in pending sales in the \$300,000 and below price category can be attributed to the fact that there's been a significant decrease in the number of distressed properties on the market in 2013.

Added Hughes, "I've noticed that the second half of the year has been filled with a multiple offer environment as both inventory and days on market continue to decrease. My advice to buyers is to move quickly if you find something you like or you may lose it. And to potential sellers, if you've been sitting on the fence waiting to list your home, demand is only going to increase this season, so you'd be well served to put your home on the market to take advantage of the strong demand from a large pool of motivated buyers."

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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