



239.597.1666
239.597.7725 fax

www.NABOR.com
www.NaplesArea.com

1455 Pine Ridge Road
Naples, FL 34109

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*Contacts: Pat Pitocchi, NABOR® President & Media Relations Committee Chairman, (239) 261-2214,
Marcia Albert, NABOR Director of Marketing, (239) 597-1666*

No Summer Vacation for REALTORS® Median Closed Price Increases \$35,000

Naples, Fla. (August 22, 2014) – “Stable” continues to be the adjective real estate experts use to describe the Naples area housing market after analyzing a recent report tracking July activity released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). Overall pending and closed sales for July increased in all price categories except the \$300,000 and under market. The overall median closed price in July increased 16 percent from \$225,000 to \$260,000; with a 12 percent increase in the \$300,000 and under market, from \$155,000 to \$174,000, driving the overall price increase.

“Due to demand in the under \$300,000 market, which resulted in a 25 percent decrease in that segment’s inventory, the market’s total inventory in July fell 13 percent,” said Phil Wood, President & CEO of John R. Wood Realtors. “However, it’s important to note that 15 percent of the total inventory available included 539 newly constructed homes. Our report tracks some new construction activity, typically ‘spec’ homes, however, it does not include new home inventory being added from the 30 new communities currently under development in the area.”

“The report shows us clear inventory decline in the \$300,000 and below market,” said Wes Kunkle, a commercial broker at Kunkle Realty. “The fact is: we’re running out of homes to sell in this price category.”

Kunkle continued, the trend can be seen in the statistics, as pending sales for homes under \$300,000 decreased at almost the same rate as its inventory. The report also shows new summer trends by neighborhood. In July 2014, the only increase in pending sales of single family homes was in the Naples Beach and South Naples areas. Interestingly, the only area to experience a positive increase in inventory was East Naples.

“Appreciation is one key factor driving prices in the lower end of the market,” said Dr. Shelton Weeks, Department Chair of Economics & Finance, Lucas Professor of Real Estate and director of the Lucas Institute for Real Estate Development & Finance at Florida Gulf Coast University. “These homes are in demand and quick to sell.”

Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty, noticed another interesting trend in the July report, “Overall pending sales in the \$2 million and above price segment increased 47 percent from 19 homes pending in July 2013 to 28 homes pending in July 2014. For single family homes in this segment and timeframe, pending sales increased 100 percent from 11 to 22; yet pending sales for condominiums in this price segment decreased 25 percent from 8 to 6.”

The NABOR® **July 2014 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® July 2014 sales statistics are presented in chart format, including these overall (single-family and

condominium) findings:

- Overall pending sales decreased 13 percent from 975 homes in July 2013 to 845 homes in July 2014.
- Overall closed sales had no change from 12-months ending July 2013 to 12-months ending July 2014.
- The overall median closed price increased 16 percent from \$225,000 in 12-months ending July 2013 to \$260,000 in the 12-months ending July 2014.
- Overall inventory decreased 13 percent from 4,086 in July 2013 to 3,562 in July 2014.
- Average days on market were 77 for July 2014.

- Pending sales for single family homes decreased 10 percent from 505 in July 2013 to 453 in July 2014. In the \$2 million and above category, pending sales increased 100 percent from 11 in July 2013 to 22 in July 2014.
- Closed sales for single family homes decreased 1 percent for 12-months ending July 2014. However, closed sales increased in all price categories except the under \$300,000, which saw a 20 percent decrease.
- The median closed price for single family homes increased 25 percent for the 12-months ending July 2014. However, all price categories above \$500,000 saw a decrease in median closed price.
- Inventory for single family homes increased 1 percent. The largest increase was in the \$300,000 - \$500,000 price category, which saw a 14 percent increase.
- Average days on market for a home in the \$300,000 and under category was 50 days in July 2014.

- Pending sales for condominiums decreased 17 percent for 12-months ending July 2014.
- Closed sales for condominiums increased 1 percent for the 12-months ending July 2014. Activity in this area was most impressive in the \$1-\$2 million price category which had a 25 percent increase, and in the \$2 million and above price category which had a 35 percent increase.
- The median closed price for condominiums increased 12 percent for the 12-months ending July 2014.
- Inventory for condominiums decreased 19 percent with all price categories experiencing a drop.
- Average days on market for a condominium in the \$300,000 and under category was 56 days in July 2014.
- Average days on market for a condominium in the \$2 million and above category was 95 days in July 2014.

“Traditional sales dominate the market. In July 2014, they increased 35% from 345 in July 2009 to 603 in July 2014,” said Carmen Vasquez, owner/broker of US Prime Realty. “There were 330 non-traditional [short sale or foreclosed] home sales in July 2009. In July 2014 there were only 102, a significant reduction.”

There were also more closed sales recorded in the first seven months of 2014 (5,952) than there are available in our current inventory (3,563), which NABOR® experts believe is an encouraging message to consumers looking to sell or buy.

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 4,700 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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