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## FOR IMMEDIATE RELEASE

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## Robust Market Continues Into Summer

**Naples, Fla.** (May 23, 2014) – The Naples area real estate market continues to show signs of growth as summer approaches with noteworthy performance in April as reflected in a report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). April closed sales are the highest for any month year to date. Both pending and closed sales in April are over 1000 units each, showing good momentum going into summer. The closed sales activity in the \$1 million and above category continues to remain strong with a 25 percent increase from 714 units in the 12-months ending April 2013 to 951 units for the 12-months ending April 2014.

According to Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty, the increase in pre-summer sales activity is not solely a result of seasonal residents shopping during a winter visit. “The sales in April, and the pending activity we are seeing today, are from serious buyers, not shoppers. Homeowners that list now can expect fewer lookers and more offers over the summer.”

Pat Pitocchi, NABOR® president and corporate trainer at Downing-Frye Realty, remarked that the April statistics show median closed prices in all neighborhoods have increased double digits. “Even as product from new construction enters the market, prices for existing homes in April shot up 14 percent overall. This is a good sign that homeowners contemplating selling don’t have to wait until the winter season to put their home on the market to see a good return. Great sales activity in Collier County is no longer limited to just the winter months.”

Cindy Carroll, SRA, with the real estate appraisal and consultancy firm Carroll & Carroll, Inc., agreed and said she anticipates strong sales activity through the summer and into fall. “Five key indicators signal that the uptrend in the market continues: 1) pending sales are up, 2) closed sales are up, 3) median closed prices continue to climb, 4) days on the market are decreasing, and 5) inventory is continuing to decrease. In addition, many people prepared to buy a home in Naples this past season were unable to because very harsh winter conditions affected their ability to sell a home up north and come down to look for a home here. As these northern homes sell, we’ll start to see an increase in sales over the next six months.”

“New construction is becoming an integral part of the Naples real estate market. Data compiled from the U.S. Bureau of the Census shows 4,290 single and multi-family housing units permitted in Collier County from 2012 to 2013,” said Fioretti.

“Our agents are showing buyers new construction homes,” said Phil Wood, President & CEO of John R. Wood Realtors. “There isn’t enough existing home inventory to go around. But not even new construction can keep up with the current level of demand.”

The NABOR® **April 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® April 2014 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

- Overall closed sales increased 4 percent from 9,385 sales in the 12-months ending April 2013 to 9,763 sales in the 12-months ending April 2014.
- Closed sales for single-family homes in the \$2 million and above market increased 56 percent from 25 in April 2013 to 39 in April 2014.
- The overall median closed price increased 14 percent from \$219,000 in the 12-months ending April 2013 to \$250,000 in the 12-months ending April 2014.
- The overall median closed price of homes \$300,000 and under increased 13 percent from \$149,000 in the 12-months ending April 2013 to \$168,000 in the 12-months ending April 2014.
- The median closed price for condominiums in the \$2 million and above market increased 8 percent from \$2,700,000 in the 12-months ending April 2013 to \$2,922,000 in the 12-months ending April 2014.
- The overall average days on market are at 93 for April 2014.
- Overall pending sales increased 3 percent from 10,678 in the 12-months ending April 2013 to 10,987 in the 12-months ending April 2014.
- Overall pending sales increased 13 percent for homes \$2 million and above from 48 contracts in April 2013 to 54 contracts in April of 2014.
- Overall pending sales decreased 12 percent in the \$300,000 and under segment from 762 in April 2013 to 672 in April 2014.
- Inventory of condominiums decreased 24 percent from 2,553 units in April of 2013 to 1,951 units in April of 2014.
- Inventory of condominiums in the \$2 million and above market decreased 47 percent from 64 in April 2013 to 34 in April 2014.
- Inventory of single-family homes increased 2 percent from 2,167 units in April of 2013 to 2,206 units in April of 2014.

“Many seasonal residents who wanted to buy this winter but didn’t find anything during their visit have asked our residential agents to contact them when something new comes on the market,” said Tom Bringardner, Jr., President/CEO of Premier Commercial. “With a ready and eager buyer base in place, and 71 percent of home sales still made in cash, homeowners that list with a professional REALTOR® should have little trouble finding a qualified buyer this summer.”

*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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