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## FOR IMMEDIATE RELEASE

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# Overall Median Home Price Rises for 14<sup>th</sup> Consecutive Month

**Naples, Fla.** (September 20, 2013) – The Naples area real estate market continues to see its median home price shift upward for the 14<sup>th</sup> consecutive month 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 median home price has been on a steady incline from \$175,000 in December 2011 to \$229,000 in August 2013.

The Median Home Price is a mathematical result of home sale prices wherein one half of the group is higher and one half lower than the indicated median home price. (See Median Home Price chart, page 2 attached).

John Steinwand, Broker and Principal at Naples Realty Services, Inc., stated, “Home sales, particularly condo sales in the \$1-2 million price category, have been quite impressive. Statistics show a 53 percent increase, from 173 units to 264 units sold in that market for the 12 month period ending August 2013.”

NABOR® officials point to three market indicators that are contributing to steady sales:

1. Rising median home prices,
2. New construction, and
3. National chain interest in the Naples area.

“Our commercial market is showing improvement, particularly those properties that were once empty shopping centers. National chains are signing leases in our area,” said Wes Kunkle, NABOR® President and Commercial Broker at Kunkle Realty, LLC. “Burlington Coat Factory and Hobby Lobby have signed leases to join Chuck E. Cheese at Granada Shoppes, and Culvers has chosen Naples as its first Florida franchise location. We consider a surge in large retailer interest in Naples a clear indication that these corporations are confident the Naples area is ripe for residential growth.”

“Our office is seeing an increase in requests for proposed residential new construction appraisals,” says Cindy Carroll, SRA, with the real estate appraisal and consultancy firm Carroll & Carroll. “Alternately, the report shows a low inventory of 3,225 homes priced under \$500,000 in August 2013 which is 29% lower than the inventory of 4,151 in August 2012 in that price category.”

And according to Kathy Zorn, Broker, Florida Home Realty, “The median home price increase has risen consistently though gradually alongside August sales, demonstrating a continually improving market.”

The NABOR® August 2013 report provides annual 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® August sales statistics are presented in chart format, with these overall (single-family and condominium units) specifics:

- The overall median closed price increased 19 percent from \$192,000 to \$229,000 for the 12-month period ending August 2013.
- Overall pending sales increased 8 percent from 10,315 units to 11,178 units for the 12-month period ending August 2013. Overall pending sales increased 32 percent in the \$300,000-\$500,000 category, from 1,462 units to 1,933 units, and increased 30 percent in the \$2 million and above category, from 273 units to 354 units, for the 12-month period ending August 2013.
- The overall average Days on Market (DOM) is just over five months, reflecting a 12 percent decrease from 177 days on the market in August 2012 to 155 days in August 2013.
- Overall inventory decreased by 19 percent, from 6,043 listed properties in August 2012 to 4,913 in August 2013. Pending sales with contingent contracts are included in the overall inventory number.
- Overall pending sales in the Naples coastal area increased 15 percent from 1,950 units to 2,233 units, and closed sales also increased 15 percent, from 1,750 units to 2,019 units, for the 12-month period ending August 2013.
- Condominium pending sales increased 54 percent in the \$2 million and above category from 74 units in August 2012 to 114 units in August 2013.

“This has been a better summer for home sales across the board than we have seen in years,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty, who added that many of the local real estate brokerages have seen steady sales throughout 2013. “This is a little unusual as there has not really been a so called ‘off season’ so far. Buyers don’t want to miss opportunities because of the low inventory so they are making purchasing decisions throughout the summer season, which is traditionally slow.”

*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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