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January Sales Reduce Inventory Further

Naples, Fla. (February 14, 2014) – Sales in the luxury condo market soared as shown by a 70 percent increase in closed sales in the \$2 million+ category and an increase of 40 percent in the \$1 million - \$2 million category for 12-months ending January 2014. Demand for luxury condos is strong as evidenced by a 29 percent reduction in inventory in the \$2 million+ category and a 17 percent reduction in inventory in the \$1 million - \$2 million category, according to the January 2014 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island).

Overall home sales increased by 5 percent from 9,273 properties sold in the 12-months ending January 2013 to 9,754 properties sold in the 12-months ending January 2014. While overall sales inched forward, overall inventory declined 15 percent in January 2014. Overall median closed price saw a dramatic increase of 18 percent from \$205,000 in the 12-months ending January 2013 to \$242,000 in the 12-months ending January 2014.

“The only place we are not seeing a depletion in inventory is in the \$2 million and above single family home market,” says Carmen Vasquez, owner/broker of US Prime Realty. “Interestingly, median closed prices for single family homes between \$500,000 and \$2 million decreased one percent. And yet the report also reveals that cash sales in January 2014 for properties over \$2 million nearly doubled since a year ago.”

Statistics compiled by NABOR® for January 2014 show pending sales, which indicate the direction the market is moving, have increased 66 percent for condominiums in the \$2 million and above category. They are outpacing performance in all condominium price categories above \$300,000 from 12-months ending January 2013 to 12-months ending January 2014.

According to Wes Kunkle, a commercial broker at Kunkle Realty and NABOR® president in 2013, “Traditional sales dominate the market. There were only 27 short sales and 65 foreclosed property sales out of 669 total closed sales in January. The report also demonstrates that 86 percent of home sales are traditional; the highest percentage of traditional sales seen since NABOR started tracking residential activity in July 2009 when traditional sales were only 51% of the market.”

“The MLS statistics help us see the pace of the market,” says Pat Pitocchi, NABOR® president and corporate trainer at Downing-Frye Realty, who points to a 9 percent increase in closed sales of condominiums in the 12-months ending January 2014 versus only a one percent increase in single family homes closed sales during the same period. “Interest is definitely in the condominium market right now versus the single family home market as evidenced by the report, which shows a 21 percent decrease in condo inventory versus a 9 percent decrease in single family homes.”

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

- Overall closed sales in the under \$300,000 category fell 4 percent from 6,153 properties in the 12-months ending 2013 to 5,900 properties in the 12-months ending 2014.
- Overall median closed price rose 18 percent from \$205,000 in the 12-months ending 2013 to \$242,000 in the 12-months ending 2014.
- Overall inventory decreased by 15 percent from 5,642 properties in January 2013 to 4,776 properties in January 2014.
- Closed sales in the condominium market rose 9 percent from 4,679 properties in the 12-months ending 2013 to 5,100 properties in the 12-months ending 2014.
- Inventory in the condominium market decreased by 21 percent from 3,092 units in January 2013 to 2,447 units in January 2014.
- Median home prices in the single family market rose 23 percent from \$240,000 in the 12-months ending January 2013 to \$295,000 in the 12-months ending January 2014. This was mostly driven by properties under \$300,000 as detailed above.

Kathy Zorn, broker/owner, Florida Home Realty remarked, “The MLS market report shows noticeable condominium sales activity growing in both the south Naples and east Naples areas. Aside from the Immokalee/Ave Maria area, where condo prices dropped 13 percent, the south and east areas in Collier appear to be where the most affordable properties are located.”

The report shows that the median closed price of condos under \$300,000 is now \$155,000, which is about where single family home prices were a year ago (\$154,000). In comparison, the highest increase in single family home median closed prices, aside from the Immokalee/Ave Maria area, which saw a 96 percent increase in single-family home median closed price, was in central Naples. Median closed prices for single family homes in central Naples increased 39 percent from \$180,000 in the 12-months ending January 2013 to \$250,000 in the 12-months ending January 2014. In east Naples, single family home median closed prices increased 27 percent from \$150,000 in the 12-months ending January 2013 to \$191,000 in the 12-months ending January 2014.

As available inventory declines, home prices rise and the market becomes driven by sellers, which forces buyers to compete for choice properties. Home prices can be expected to continue to increase until more homeowners decide to sell and restock the inventory.

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