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Paradise in Demand: 2013 Solid Year for Real Estate

Naples, Fla. (January 16, 2014) – All signs point to stabilization for the local housing market as evidenced in the 2013 Annual Market Report 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 homes over \$300,000 increased by double digits in 2013.

“The first sign of stabilization can be seen in the increase of traditional closed sales for 2013,” said Pat Pitocchi, NABOR® President and Corporate Trainer at Downing-Frye Realty. “At the beginning of the year, 74 percent of sales were traditional, while 26 percent were non-traditional [short sale and foreclosed properties]; but by December, traditional sales rose to 83 percent of all sales leaving 17 percent as non-traditional.”

“This report indicates a tremendous market shift from home sales in the under \$300,000 category to home sales in the over \$300,000 categories,” said Bill Coffey, Broker Manager of Amerivest Realty Naples. “Sales over \$300,000 now drive the market. Closed sales of homes in the over \$300,000 price categories increased by 22.5 percent in 2013.”

According to the report, the overall housing market inched ahead of activity reported in 2012, which was considered a recovery year by market expert Cindy Carroll, SRA, with the real estate appraisal and consultancy firm Carroll & Carroll, Inc. Overall median prices for properties between \$300,000 - \$2 million leveled off in 2013 with little or no change. However, median prices in the lower-end (under \$300,000) and higher-end (\$2 million+) increased 16 and 5 percent, respectively.

“The report shows a clear and steady demand for housing in Naples,” said Glenn Ginsburg, Broker/Owner of A Delta Realty of Naples, Inc. “The condo market was especially hot in 2013 with the most impressive activity in the \$2 million and above category, which realized a 62 percent increase in closed sales from 60 units sold in 2012 to 97 units sold in 2013.”

The NABOR® 2013 **Annual 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® Annual 2013 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

- Overall closed sales in both the \$300,000 - \$500,000 and \$2 million and above segments increased 27 percent from 1,366 in 2012 to 1,730 in 2013 and 234 in 2012 to 298 in 2013, respectively.
- Median prices for single family homes in the \$300,000 and below category increased by 17 percent from \$150,000 in 2012 to \$175,000 in 2013.
- Overall inventory decreased by 18 percent from 6,557 properties in 2012 to 5,403 properties in 2013.
- Inventory in the condo market decreased by 23 percent.
- Closed sales in the single-family market rose 1 percent, while closed sales in the multi-family or condo

market rose 8 percent.

“The report indicates the housing market is behaving in a normal manner,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty. “The solid incremental growth we experienced in 2013, especially in the middle priced markets, is a good sign our housing market has recovered. Homeowners that want to sell but are sitting on the fence need to understand that the lax lending environment, which created the last spike in prices, no longer exists. Demand for existing homes has increased in all price segments and in all neighborhoods. This may change when new home construction catches up, so now is a good time to call a REALTOR®.”

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 5,000 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.

The term REALTOR® is a registered collective membership mark which identifies a real estate professional who is a member of the National Association of REALTORS® and who subscribe to its strict Code of Ethics.