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Second Quarter Housing Activity Confirms Stable Market

Naples, Fla. (July 18, 2014) – Positive activity within various pockets of Naples area real estate contributes to a stable market overall in the second quarter of 2014 as indicated in a report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island).

“The statistics show key indicators of a stable real estate market in the Naples area with no real significant gains or losses overall in the Second Quarter 2014 compared to the Second Quarter 2013,” said NABOR® president and corporate trainer at Downing-Frye Realty Pat Pitocchi. Our statistics, comparing the second quarter 2013 to the second quarter 2014, show that:

- Overall Pending Sales are down 8 percent from 3,197 to 2,949;
- Overall Closed Sales are down 4 percent from 3,165 to 3,054;
- Overall Median Closed Price is up 10 percent from \$249,000 to \$273,000;
- Overall Inventory is down 9 percent from 4,086 to 3,723;

This has been a good, strong quarter.”

Overall, the luxury segment of the market improved with 156 closed sales over \$2 million in the second quarter, up 42 percent from the same time last year. Single-family homes in the \$2 million and above market rose 44 percent from 68 to 98 closed sales quarter over quarter and condos in the \$2 million and above market rose 38 percent from 42 to 58 closed sales, same time period. Confidence in the market combined with appealing inventory has increased the number of high-end buyers.

Another key indicator of a stable housing market is that conventional financing is making a comeback. According to the report, in June 2014, 37.5 percent of homes sales were financed with conventional mortgages vs. cash in June 2014. That’s up 10 percent compared to January 2013 when conventional financing was 27 percent of the market.

“We appear to be in a more agreeable lending environment now,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty, who added that, “A growing number of ‘boomerang buyers,’ or consumers that were hit by foreclosures and short sales, are now able to re-enter the market because they can qualify for financing again. And to an investor, their perception is that investing in real estate has a potential upside versus increasing their investment in the stock market since some analysts predict a correction by the mid-term election. In all, people feel more confident investing in real estate and, with rates still low, reinvesting and keeping it longer.”

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

- Overall pending sales decreased 8 percent from 3,197 in the Second Quarter 2013 to 2,949 in the Second Quarter 2014. A 14 percent decrease in the \$300,000 and under price category and 6 percent decrease in the \$1 to \$2 million price category weighted this figure.
- Pending sales for condominiums decreased 7 percent from 1,626 in Second Quarter 2013 to 1,510 in Second Quarter 2014, with reductions reported in all price categories.
- Overall closed sales increased 11 percent for homes priced above \$500,000.
- Overall closed sales for homes in the \$2 million and above market increased 42 percent from 110 in the Second Quarter 2013 to 156 in the Second Quarter 2014.
- Closed sales for single family homes \$300,000 and under decreased 23 percent from 677 in the Second Quarter 2013 to 521 in the Second Quarter 2014.
- The overall median closed price increased 10 percent from \$249,000 in Second Quarter 2013 to \$273,000 in Second Quarter 2014.
- The overall median closed price decreased 4 percent for homes \$1 million to \$2 million from \$1,387,000 in Second Quarter 2013 to \$1,325,000 Second Quarter 2014
- The median closed price for single-family homes in the \$2 million and above category decreased 15 percent from \$3,225,000 in Second Quarter 2013 to \$2,750,000 in Second Quarter 2014.
- Overall inventory decreased 9 percent from 4,086 homes in Second Quarter 2013 to 3,723 homes Second Quarter 2014.
- Inventory in the single family home market increased 4 percent from 1,896 in Second Quarter 2013 to 1,964 in Second Quarter 2014.
- Inventory of condominiums decreased 20 percent from 2,190 condominiums in Second Quarter 2013 to 1,759 condominiums in Second Quarter 2013.
- The overall average days on market are at 94 for Second Quarter 2014.

“There is an influx of new construction, which is adding to the inventory,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty. “It should be said, however, the Southwest Florida MLS does not report activity in the new home construction market.”

Analysts at NABOR® explain that market stabilization is further evident as reflected in the Second Quarter 2014 Market Report wherein only 9 percent of all closed sales in June 2014 were non-traditional (short sale or foreclosed). Comparatively, in July 2009, when NABOR® began collecting this data, 49 percent of sales were non traditional.

Gerald Murphy, District Manager and Managing Broker of Coldwell Banker, added, “Another trend we are starting to see that’s helping to stabilize the market is migration by retiring baby boomers who are purchasing homes in that midmarket price range coupled with year round demand.”

To understand where to buy or when to sell in this changing real estate market, consult a Naples REALTOR® who has the local knowledge and expertise to guide you through your real estate transaction.

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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