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February Market Activity Strong, Seasonal Outlook Good

Naples, Fla. (March 14, 2014) – Over 40 contracts were initiated every day on average in February making it a busy month for Collier County REALTORS® according to the February 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 pending and closed sales increased 5 percent each from 10,629 pending sales in the 12-months ending February 2013 to 11,151 in the 12-months ending February 2014, and 9,308 closed sales in the 12-months ending February 2013 to 9,735 in the 12-months ending February 2014.

Overall closed sales decreased 5 percent in the \$300,000 and below price segment, which encompasses almost two-thirds of the existing home sales market, from 6,149 in the 12-months ending February 2013 to 5,823 in the 12-months ending February 2014. Conversely, the February report showed a 20 percent increase in closed sales for all homes over \$300,000 from 3,159 closed sales in the 12-months ending February 2013 to 3,912 for the 12-months ending February 2014. The largest decrease in inventory continues to be in the \$300,000 and below price segment which saw a 20 percent decrease versus a 12 percent decrease in inventory for all other price segments combined.

“Homes under \$300,000 made up 66 percent of the market in 2013 but we are starting to see that figure decline in 2014,” said Pat Pitocchi, NABOR® president and corporate trainer at Downing-Frye Realty. “Two factors are driving this change: median closed prices are going up and pushing these homes into a higher price category; and non-traditional sales [short sales and foreclosures] are disappearing.”

As the report demonstrated, of the 670 homes that closed in February 2014, only 82 were non-traditional sales. That’s a 10 percent decrease from a year ago when 687 homes closed in February 2013, of which 152 were non-traditional.

The report continued to show the majority of activity occurred on either end of the market with the middle market showing stability. Overall median closed prices for homes \$300,000 and below increased 14 percent from \$145,000 in the 12-months ending February 2013 to \$165,000 for the 12-months ending February 2014, while overall median closed prices for homes \$2 million and above increased 7 percent from \$2,805,000 in the 12-months ending February 2013 to \$3,000,000 in the 12-months ending February 2014. Yet for homes priced in between these two price categories (i.e., \$300,000 - \$2 million) the report shows virtually no change in overall median closed prices from the 12-months ending February 2013 to the 12-months ending February 2014.

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

- Closed sales for condominiums in the \$2 million and above price category increased 102 percent from

- 55 in the 12-months ending February 2013 to 111 in the 12-months ending February 2014.
- Median home prices in the under \$300,000 single-family home market rose 15 percent from \$155,000 in the 12-months ending February 2013 to \$179,000 in the 12-months ending February 2014.
 - Overall Days on Market is at 94 for February 2014.
 - Overall median closed price increased 17 percent from \$210,000 in the 12-months ending February 2013 to \$245,000 in the 12-months ending February 2014.
 - Overall inventory decreased by 15 percent from 5,443 properties in February 2013 to 4,633 properties in February 2014.
 - Pending sales in the condominium market rose 6 percent from 5,356 properties in the 12-months ending February 2013 to 5,696 properties in the 12-months ending February 2014.

Steve Barker, Advising Broker for Equity Realty, and Carmen Vasquez, owner/broker of US Prime Realty, agree and contend that the 2014 season has been one of the busiest ever.

“We are experiencing multiple offer situations for homes priced on either end of the market,” said Vasquez. Barker added, “People are not getting a second chance to take a second look at homes for sale in the lower and upper price ranges because that’s where the majority of sales activity is happening right now. Buyers must make quick decisions to avoid losing the home they want.”

Mike Hughes, Vice President and General Manager of Downing-Frye Realty summed up real estate activity by stating, “This season is turning out to be good for both buyers and sellers. Basically what the report is telling us is that inventory remains tight and pricing steady. As a result, buyers must act fast. The home you look at today may likely be gone tomorrow, so it’s important to have a professional REALTOR® partner on your side to help you identify value; negotiate a fair price, terms, date of possession and often the inclusion or exclusion of repairs and furnishings or equipment; and avoid missing a great opportunity.”

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.

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