



239.597.1666  
239.597.7725 fax

www.NABOR.com  
www.NaplesArea.com

1455 Pine Ridge Road  
Naples, FL 34109

Real life. Real answers.®

## FOR IMMEDIATE RELEASE

*Contacts: Pat Pitocchi, NABOR® President & Media Relations Committee Chairman, (239) 398-8650,  
Marcia Albert, NABOR Director of Marketing, (239) 597-1666*

### 3rd Quarter Inventory Remains Tight

**Naples, Fla.** (October 17, 2014) – Limited inventory continues to be the story of the Naples area real estate market, according to the third quarter report released by the Naples Area Board of REALTORS® (NABOR®). Inventory of existing homes decreased 9 percent from 4,080 homes available in the 3<sup>rd</sup> quarter of 2013 to 3,702 homes in the 3<sup>rd</sup> quarter of 2014. This tight inventory affected sales activity as demonstrated by a 10 percent decrease in pending sales from 2,548 in 3<sup>rd</sup> quarter 2013 to 2,304 pending sales in 3<sup>rd</sup> quarter 2014; and an 11 percent decrease in closed sales from 2,339 in 3<sup>rd</sup> quarter 2013 to 2,093 closed sales in 3<sup>rd</sup> quarter 2014.

Contrary to the reduction of pending and closed sales in the 3<sup>rd</sup> quarter of 2014, real estate agents across Collier County reported being very busy keeping up with the growing demand. This anomaly, as confirmed by a panel of brokers analyzing the NABOR® 3<sup>rd</sup> Quarter 2014 Naples area market statistics, is likely a result of the market experiencing an influx of new home construction that, while not reported in the Southwest Florida MLS, has replenished the void resulting from a decreased inventory in the resale market.

“I don’t think the market need has changed,” said Steve Barker, Advising Broker for Equity Realty. “Agents are showing homes every day because the new construction market has finally caught up to the demand. But the resale market is still desirable as location continues to be a factor for many new home buyers and the new construction market can’t be everywhere.”

Pat Pitocchi, NABOR® president and corporate trainer at Downing-Frye Realty said, “The market report does a good job at showing us a big picture view of how the resale market in Collier is behaving in general. However, it does not report all new homes sales, which appears to be a considerable segment of the current market activity according to reports from local brokers.”

Wes Kunkle, a commercial broker at Kunkle Realty, pointed out that the 21 percent decrease in overall pending sales in the \$300,000 and below market drove the overall 10 percent decrease. “Overall pending sales in every price segment over \$300,000 increased in the third quarter 2014. Overall closed sales increased in two of the five price segments, \$300,000 to \$500,000 and \$1 million to \$2 million, as well.”

The NABOR® **3<sup>rd</sup> 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® 3<sup>rd</sup> Quarter 2014 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

- Pending sales of single family homes over \$2 million increased 26 percent from 43 in 3<sup>rd</sup> quarter 2013 to 54 3<sup>rd</sup> quarter 2014.
- Pending sales of condominiums between \$1 million and \$2 million increased 29 percent from 38 in 3<sup>rd</sup> quarter 2013 to 49 in 3<sup>rd</sup> quarter 2014.
- Overall closed sales in the \$300,000 to \$500,000 category increased 13 percent from 398 in 3<sup>rd</sup> quarter

- 2013 to 451 in 3<sup>rd</sup> quarter 2014.
- Overall closed sales in the \$1 million to \$2 million category increased 14 percent from 91 in 3<sup>rd</sup> quarter 2013 to 104 in 3<sup>rd</sup> quarter 2014.
- Overall median closed price increased 13 percent from \$234,000 in 3<sup>rd</sup> quarter 2013 to \$265,000 in 3<sup>rd</sup> quarter 2014.
- Overall median home price of homes over \$300,000 decreased 7 percent from \$530,000 in 3<sup>rd</sup> quarter 2013 to \$493,000 in 3<sup>rd</sup> quarter 2014.
- Overall inventory decreased 9 percent from 4,080 homes in 3<sup>rd</sup> quarter 2013 to 3,702 homes in the 3<sup>rd</sup> quarter of 2014.
- Overall inventory of single family homes in the \$300,000 to \$500,000 market increased 15 percent from 422 in 3<sup>rd</sup> quarter 2013 to 487 in 3<sup>rd</sup> quarter 2014.

According to Kathy Zorn, broker/owner at Florida Home Realty, “Homes priced under \$300,000 may make up over 60 percent of our market but this is not our entire market. In fact, the 3<sup>rd</sup> quarter report showed an increase in inventory of single family homes in the combined price categories above \$300,000, which accounts for 1,564 homes or 42% of the overall 3<sup>rd</sup> quarter inventory.

NABOR® also released its September 2014 Market Report, which revealed the following:

- Overall pending sales increased 2 percent from 810 in September 2013 to 829 pending in September 2014.
- Overall closed sales decreased 3 percent from 9,919 in the 12-months ending September 2013 to 9,585 closed sales in the 12-months ending September 2014.
- Overall median closed price increased 14 percent from \$230,000 in the 12-months ending September 2013 to \$262,000 in the 12-months ending September 2014.
- Overall inventory decreased 9 percent from 4,080 in September 2013 to 3,702 in September 2014.

Broker analysts agree that new construction within the last year is a welcome addition to the Collier County housing market.

With guidance from a local REALTOR®, buyers can discover opportunities and ensure their sale or purchase is a success within both the new home and resale markets.

*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.*