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## Condominiums an Affordable Option in Naples Market

**Naples, Fla.** (November 21, 2014) – As buyers seek an opportunity to own a home in Naples, condominiums continue to be an affordable option. Condominium median closed prices increased only 9 percent from \$198,000 to \$215,000, which is below the overall median closed price of \$265,000 in the 12-months ending October 2014. In comparison, single family homes experienced a 21 percent increase in the median closed price from \$280,000 to \$340,000 in the same time period according to an October 2014 report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island).

Most of the sales activity in the Naples condominium market is in the \$0-\$300,000 category with 3,483 closed sales recorded in the 12-months ending October 2014. Compared to the sales activity for the single family home market, which had 1,986 closed sales recorded in the same \$0-\$300,000 category in the 12-months ending October 2014, condominium sales in Naples are stronger.

“In October 2013 the difference between the median closed price of condos and single family homes was \$82,000 compared to October 2014 when the difference was \$125,000,” said Phil Wood, President & CEO of John R. Wood Properties.

Mr. Wood’s comparison shows median closed prices for condominiums did not increase as fast as median closed prices for single family homes. Yet inventory for both types of homes in the \$0-\$300,000 category continued to deplete in October 2014 with a 22 percent decrease in single family homes and 27 percent decrease in condominiums compared to October 2013.

The report also indicated cash sales remained strong with cash sales growing to 67 percent of overall home sale transactions in October, as noted by Kathy Zorn, Broker/Owner, Florida Home Realty, who believes is due, in part, to the tightening of mortgage requirements. “Nationally, the cash sales rate is at about 33 percent”, she said, “Cash offers in our area put buyers in a stronger position than buyers using conventional financing.”

As for the short sale or foreclosure market, the October report showed only 18 short sale transactions and 73 foreclosed property sales taking place in October 2014.

“Traditional sales accounted for 87 percent of all reported transactions in October 2014, which is an indicator of a strong housing market in the Naples area,” said Carmen Isbely Vasquez, Owner/Broker of US Prime Realty.

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

- Overall median closed price increased 13 percent from \$235,000 in the 12-months ending October 2013 to \$265,000 in the 12-months ending October 2014.
- Overall pending sales increased 9 percent from 839 in October 2013 compared to 911 in October 2014.
- Pending sales for condominiums in the \$1 million-\$2 million category increased 211 percent from 9 in October 2013 compared to 28 in October 2014.
- Overall closed sales decreased 2 percent from 9,912 in the 12-months ending 2013 to 9,667 in the 12-months ending 2014.
- Closed sales for single family homes in the \$2 million and above category increased 31 percent from 210 in the 12-months ending October 2013 to 275 in the 12-month ending 2014.
- Median closed price increased 13 percent from \$235,000 in the 12-months ending October 2013 to \$265,000 in the 12-months ending October 2014.
- Overall median closed price for homes in the \$1 million-\$2 million and \$2 million and above categories both decreased 3 percent.
- Overall inventory decreased 10 percent from 4,376 homes in October 2013 compared to 3,939 homes in October 2014.
- Average days on market for October is at 73.

The October reports showed signs our winter residents and visitors returned early this year: Overall pending sales rose 10 percent from September 2014 (829) to October 2014 (911), and inventory also increased from 3,702 units available in September 2014 to 3,929 units available in October 2014. Pending sales are driving the market into what is anticipated to be a strong fourth quarter according to NABOR®.

“We’re seeing the demand for homes in the Naples beach area start to rise again too,” said Steve Barker, Advising Broker for Equity Realty, who added that the report showed pending sales for both condominiums and single family homes rose over 40% in this geographic area for October 2014 compared to October 2013.

Several broker analysts agreed with incoming NABOR® President Mike Hughes, Vice President and General Manager of Downing-Frye Realty, who remarked that Naples is now an exclusive luxury destination similar to Aspen and Hilton Head, and predicts the area is poised to see more price appreciation, especially in the luxury single family home market.

With the majority of inventory in the \$0-\$300,000 category located in the condominium market, buyers looking to own a piece of paradise are encouraged to seek guidance from a local REALTOR®, who can help them navigate through the 1,800 available condominiums for sale—of which half are priced under \$300,000—and find a perfect fit.

*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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