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November Market Activity Trumpets A Familiar Tune

Naples, Fla. (December 18, 2015) – The November 2015 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), showed many performance similarities to the same report from November 2014. And those similarities left broker analysts who review the report with a sense of satisfaction because they predicted a continuation of market stability in November 2014. If history is any indication of future performance, then activity reflected in the November 2015 Market Report may indicate a market that is poised to enjoy stable activity in the coming months.

“The only big difference between November 2014 and November 2015 was inventory,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty, who went on to add that overall inventory in November 2015 increased in three of the five price segments reported. “Overall inventory decreased by 1 percent from 4,136 homes in November 2014 to 4,095 homes in November 2015. But this is compared to a 10 percent decrease in inventory from November 2013 to November 2014. And yet the report indicated inventory is on the rebound in the single-family home market, which showed a 5 percent increase from 2,217 homes in November 2014 to 2,319 homes in November 2015.”

Fioretti also pointed out that overall closed sales for 12-months ending November 2015 reflected nearly the same number of sales as 12-months ending November 2014. Overall closed sales increased 1 percent from 9,724 homes in the 12-months ending November 2014 to 9,800 homes in the 12-months ending November 2015. Interestingly, closed sales in the 12-months ending November 2013 to November 2014 dropped 2 percent.

Overall pending sales for all price categories above \$300,000 increased in November 2015, with the \$1 million to \$2 million price category showing the largest growth at 27 percent from 45 homes in November 2014 to 57 homes in November 2015.

“Homes under \$300,000 are going fast,” said Kathy Zorn, broker/owner, Florida Home Realty. “Days on market for that segment dropped 11 percent from 57 to 51 days, which doesn’t leave a lot of time for serious buyers to shop around.”

In response, Mike Hughes, Vice President and General Manager of Downing-Frye Realty, recommended buyers that are looking in this price category should “move faster when submitting an offer to get ahead of other potential buyers that might be looking at the same property. With a declining inventory pool in the low end, there appears to be no shortage of buyers for the properties under \$300,000. Competition is coming from first time homebuyers, boomerang buyers and retirees living on a fixed income. The low end is also popular with investors.”

Overall inventory in the \$300,000 and below price segment decreased 20 percent from 1,372 homes in November 2014 to 1,103 homes in November 2015. Yet since November 2013, inventory in this price segment

has dropped 42 percent from 1,917 in November 2013 to 1,103 in November 2015. This segment also represented 50 percent of all closed sales in the 12-months ending November 2015.

“Foreclosures are the lowest they’ve ever been since NABOR® began tracking activity,” said Bill Coffey, Broker Manager of Amerivest Realty Naples. “There were only 34 foreclosures and 8 short sales reported last month.”

The NABOR® November 2015 Market 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. This summary can be found at www.naplesarea.com. The NABOR® November 2015 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

- Overall pending sales decreased 3 percent from 825 homes in November 2014 to 804 homes in November 2015.
- Overall closed sales increased 1 percent from 9,724 homes in the 12-months ending November 2014 to 9,800 in the 12-months ending November 2015.
- Closed sales for single-family homes in the \$300,000 to \$500,000 price category increased 23 percent from 1,163 single-family homes in the 12-months ending November 2014 to 1,430 single-family homes in the 12-months ending November 2015.
- Closed sales for condominiums in the \$300,000 to \$500,000 price category increased 32 percent from 734 condominiums in the 12-months ending November 2014 to 968 condominiums in the 12-months ending November 2015.
- Overall median closed price increased 15 percent from \$265,000 in the 12-months ending November 2014 to \$305,000 in the 12-months ending November 2015.
- Overall median closed price for homes \$2 million and above increased 10 percent from \$2,950,000 in the 12-months ending November 2014 to \$3,250,000 in the 12-months ending November 2015.
- Overall inventory decreased 1 percent from 4,136 in November 2014 to 4,095 in November 2015.
- Single-family home inventory increased 5 percent from 2,217 single-family homes in November 2014 to 2,319 single-family homes in November 2015.
- There is a 5 months supply of inventory.
- Average days on market decreased 1 percent from 78 days in November 2014 to 77 days in November 2015.

The November 2015 Market Report showed days on market for the \$2 million and above price category increased 124 percent from 99 days in November 2014 to 222 days in November 2015. Inventory in this category also increased by 21 percent from 401 homes in November 2014 to 484 homes in November 2015.

Days on market for all other price categories decreased. However, days on market by geographic location were more varied as shown in areas like Naples Beach and North Naples, which both saw increases over 20 percent.

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