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REALTORS® Complete 1,100 Written Contracts and 600 Closed Sales in January

Naples, Fla. (February 20, 2015) – The Naples area housing market is off to a solid start according to broker analysts who evaluated the January 2015 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). Inventory declined a moderate 5 percent from 4,776 homes in January 2014 to 4,515 homes in January 2015, and overall closed sales in every price category above \$300,000 increased by double digits in the 12-months ending January 2015. Overall median closed price increased 13 percent to \$273,000 in the 12-months ending January 2015 from \$242,000 in the 12-months ending January 2014.

“We’re not seeing as dramatic a decrease in inventory this January as in last January,” said Mike Hughes, NABOR® president and Vice President/General Manager of Downing-Frye Realty. Inventory decreased only 5 percent from January 2014 over January 2015, compared to a decrease in inventory of 15 percent from January 2013 over January 2014. Hughes believes this slowing of inventory decline may be a good sign and remarked that “we should expect another tremendous season for home sales.”

As typically seen during the first three months of the year, cash sales are also on the rise. In January, the 394 cash sales reported accounted for 70 percent of home sales transactions in the Naples area. The report also showed sales of foreclosed homes in January were at their lowest – 64 – since NABOR® began reporting home sales activity in July 2009 when foreclosures numbered 240.

“Activity in the luxury home market continues to be the most impressive,” said Coco Waldenmayer, a managing broker at John R. Wood Properties. According to the report, pending sales, based on signed real estate contracts, for single family homes in the \$1 to \$2 million category increased 53 percent from 36 pending sales in January 2014 to 55 in January 2015, while in the same price category in the condominium market, pending sales decreased 22 percent from 36 in January 2014 to 28 pending sales in January 2015. Not surprisingly, the inventory for condominiums in this \$1 million to \$2 million category had the largest decline too at 26 percent.

As pointed out by several broker analysts during NABOR®’s 2014 annual media conference on January 16th, buyers looking for single family homes in 2015 will be pleased. In fact, according to Cindy Carroll, SRA, with the real estate appraisal and consultancy firm of Carroll & Carroll, Inc, affordable single-family homes are not appreciating out of control, as often speculated. “The median closed price for single-family homes in the \$300,000 and below category increased 16 percent from January 2013 to January 2014. Yet the January report showed an increase of only 8 percent from \$178,000 in January 2014 to \$193,000 in January 2015.”

“The key is to work with a REALTOR® that knows the Naples market,” said Pat Pitocchi, NABOR® media relations chairperson and corporate trainer at Downing-Frye Realty. “Regardless of whether you are in the market to purchase a starter home or a seasonal residence, a REALTOR® can simplify the process and help you find exactly what you want.”

The NABOR® January 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. The NABOR® January 2015 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

- Overall pending sales decreased 1 percent from 1,117 in January 2014 to 1,103 in January 2015.
- Pending sales for single-family homes increased 5 percent from 510 in January 2014 to 536 in January 2015.
- Pending sales for condominiums in the \$300,000 to \$500,000 category increased 51 percent from 82 in January 2014 to 124 in January 2015.
- Overall closed sales decreased 1 percent from 9,835 in the 12-months ending January 2014 to 9,759 in the 12-months ending January 2015.
- Overall closed sales for single-family homes in the \$2 million and above category increased 37 percent from 213 in the 12-months ending January 2014 to 292 in the 12-months ending January 2015.
- Overall median closed price increased 13 percent from \$242,000 in the 12-months ending January 2014 to \$273,000 in the 12-months ending January 2015.
- Overall inventory decreased 5 percent from 4,776 homes in January 2014 to 4,515 homes in January 2015.
- Average days on market for January 2015 were 85.

According to the report, the inventory of homes for sale in the \$300,000 and below category in January 2015 encompassed about 33 percent of the market at 1,479 units. And while overall inventory fell 5 percent from 4,776 in January 2014 to 4,515 in January 2015, the \$300,000 and below category experienced the largest drop in inventory (-24%) from 1,938 in January 2014 to 1,479 in January 2015. Despite a sinking of inventory in the \$300,000 and below price category, there were increases in inventory in three other price categories: \$330,000 to \$500,000 increased 15 percent; \$500,000 to \$1 million increased 8 percent; and \$2 million and above increased 12 percent from January 2014 to January 2015.

The greater Naples area housing market has had dramatic changes in inventory, price, availability and demand over the past year; more so in some neighborhoods than in others. It is because of those changes and the increasingly complex documentation involved in buying and selling homes that buyers and sellers are working closely with a REALTOR®. When you work with a REALTOR® who understands the diverse tapestry of the Naples area real estate market, you are partnering with a professional who has the experience you need to buy or sell with confidence in either the new home or 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 subscribes to its strict Code of Ethics.