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Luxury Market Surges in January

Naples, Fla. (February 23, 2018) – Unlike national figures for home sales in January which, according to the National Association of Realtors®, dropped 4.8 percent compared to sales in January 2017, home sales in Collier County rose 11 percent in January to 671 home sales in January 2018 from 603 home sales in January 2017. In fact, closed sales of luxury properties (homes above \$1 million) were quite remarkable in January with a 123 percent increase over the number of closed sales of luxury properties in January 2017, according to the January 2018 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island).

“Thank goodness for the luxury properties for sale; they are driving the market,” said Bill Coffey, Broker Manager of Amerivest Realty Naples, who added, “Pending sales of homes priced above \$1 million increased 67 percent in January compared to last year.”

Broker analysts reviewing the report agreed that many of the high-end speculative homes that had been on the market for over two years, especially in desirable locations like the Naples Beach area, were sold in January.

Dominic Pallini, Broker at Vanderbilt Realty said, “An increase in motivated sellers is demonstrated by January’s overall pending sales, which increased 11 percent.”

“I think we had a lot of pent up demand from wealthy buyers who waited to see how the new tax laws would affect them,” said Jeff Jones, Managing Broker for Engel & Völkers Naples and Bonita Springs offices. “Once they understood the law, they obviously felt confident in making a big purchasing decision.”

As such, January’s median closed prices decreased 19 percent in the \$2 million and above price category. For the entire market, the overall median closed price increased 19 percent in January.

“The storm blew in a lot of business,” remarked Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., who added, “I believe that some buyers who would have purchased in the fourth quarter of 2017 delayed their decision until the first quarter of 2018. It looks like we are off to a good start this year with respect to sales.”

Overall median prices in January decreased for homes up to \$1 million compared to last year. For example, median closed prices for properties in the \$300,000 and below price category decreased 6 percent in January to \$205,000 from \$219,000 in January 2017.

“For a long time we saw double digit increases in median closed prices for single-family homes in the \$0 to \$300,000 market,” said Cindy Carroll, SRA of Carroll & Carroll Appraisers and Consultants LLC. “But for

January, the report showed only a 4 percent increase [year over year (or a 5 percent increase month over month)].”

Overall inventory in Collier County decreased 5 percent in January to 6,071 homes from 6,393 homes in January 2017. However, inventory has been on the rise over the past few months and while the nation continues to experience declining inventory levels that resulted in a 3.4 months supply for January, the Naples area market is seeing its inventory levels increase to 8.2 months of inventory for January.

However, the report also showed a 21 percent decline in inventory for single-family homes in the Naples Beach area, which Carroll says can be attributed to a rush of speculative homes sales in that area.

The NABOR[®] **January 2018 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 2018 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

CATEGORIES	Jan 2017	Jan 2018	CHANGE (percentage)
Total homes under contract (pending sales) (month/month)	924	1,030	+11
Total closed sales (month/month)	603	671	+11
Median closed price (month/month)	\$314,000	\$375,000	+19
Median closed price >\$300K (month/month)	\$485,000	\$646,000	+33
Total active listings (inventory)	6,393	6,071	-5
Average days on market	91	91	0
Single-family closed sales (month/month)	284	280	-1
Single-family median closed price (month/month)	\$397,000	\$430,000	+8
Single-family inventory	3,219	2,961	-8
Condominium closed sales (month/month)	319	391	+23
Condominium median closed price (month/month)	\$265,000	\$320,000	+21
Condominium inventory	3,174	3,110	-2

According to Carroll, the South Naples (34112, 34113) and East Naples (34114, 34117, 34120, 34137) single-family home markets continued to see the strongest increases in value in January, as reflected in 8 and 9 percent increases in median closed prices, respectively.

Interestingly, and as confirmed by several broker analysts reviewing the January report, an unusual closed sales anomaly transpired in January that, while impacting figures for the month, does not influence the market’s activity trend on a 12-month ending basis.

Basically, and as explained by Hughes, “A newly constructed luxury high rise condominium in North Naples delayed the closings for 79 of its units that were previously pending until January. This in turn, influenced NABOR[®]’s closed sales, median closed price, and days on market statistics for the month.”

As reflected in the report, there were 150 closed sales of condominiums in the North Naples area in January (a 150 percent increase over January 2017). By the same token, because the 79 condominiums sold between \$1.8 million and \$2.5 million, the median closed price in this geographic area increased by 428 percent. The data also showed 0 days on the market for the 79 units. The closings were apparently postponed as a result of the hurricane disruption and not completed until January.

“This type of anomaly is why it’s best for REALTORS[®] to also review the 12-months ending data that accompanies each monthly report,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway

HomeServices Florida Realty. “We feel a long-view of the statistics reflects the market’s true behavior better and will help REALTORS® educate both buyers and sellers on how the market is really performing.”

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