



239.597.1666
239.597.7725 fax

www.NABOR.com
www.NaplesArea.com

1455 Pine Ridge Road
Naples, FL 34109

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Contacts: Rick Fioretti, NABOR® President, 239-597-1666

Marcia Albert, NABOR® Director of Marketing, (239) 597-1666

Market Confidence & Stability Reflected in 2015 Annual Report

Naples, Fla. (January 22, 2016) – Activity in the housing market for much of Collier County in 2015 looked like year-end activity in 2014, according to broker analysts who reviewed the Annual, 4th Quarter and December 2015 Market Reports released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island).

Much like 2014, and as evidenced in the Annual 2015 Market Report, overall pending sales (homes under contract) and closed sales in 2015 were steady in all price segments above \$300,000, with the \$300,000 - \$500,000 price category experiencing the most dramatic increase. The median closed price for homes on both ends of the price spectrum rose the sharpest in 2015, while all remaining price categories in the middle of the market stayed relatively balanced. And inventory for all price categories grew in 2015, with the exception of the \$300,000 and below price segment, which saw a reduction of 261 homes.

“The year-end report indicates that we just had back-to-back great years for real estate sales in the Naples area,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc. “While it is tough to make predictions for the future, the Naples area continues to be desirable for buyers that are looking to make a purchase in the state of Florida.”

According to the 2015 year-end report, overall pending sales decreased 1 percent in 2015 from 10,494 homes in 2014 to 10,366 homes in 2015. However, pending sales in all price categories above \$300,000 increased. Of note, pending sales in the \$300,000 - \$500,000 price category rose 21 percent from 2,137 homes in 2014 to 2,580 homes in 2015. Likewise, overall closed sales decreased 2 percent from 9,902 homes in 2014 to 9,751 homes in 2015. And similar to pending sales, overall closed sales in all price categories above \$300,000 increased, with the \$300,000 - \$500,000 price category experiencing the largest increase (20 percent) going from 1,978 homes in 2014 to 2,382 homes in 2015.

The median closed price rose 14 percent from \$270,000 in 2014 to \$308,000 in 2015. Driven mostly by homes \$300,000 and below (which rose 12 percent from \$179,000 in 2014 to \$200,000 in 2015), and homes \$2 million and above (which rose 9 percent from \$2,950,000 in 2014 to \$3,212,000 in 2015), the overall median closed price for price segments in the middle of the market remained temperate.

According to Coco Waldenmayer, managing broker at John R. Wood Realtors, the report showed a significant price increase in the \$2 million and above single-family home market in 2015. She explained, “This category experienced a 12 percent increase in price from \$3,000,000 in 2014 to \$3,350,000 in 2015, despite also having a 12 percent increase in its inventory.”

Hughes echoed similar surprise in closed sales activity within the single-family home market, adding that the report also showed “the number of closed sales in the lowest reported price category [\$300,000 and below] dropped by 364 homes, yet closed sales for single-family homes in the next category increased by only 205 homes.”

Hughes said the shortage in inventory on the low end continued to affect closed sales activity in every geographic location in 2015. For example, South Naples (34112, 34113), East Naples (34114, 34117, 34120, 34137) and the Immokalee/Ave Maria area (34142) were the only geographic areas reported to see overall pending and closed sales growth. In fact, overall closed sales in the Immokalee/Ave Maria geographic area increased by 70 percent in 2015. Even more noteworthy about this area is that the median closed price for single-family homes increased by 84 percent in 2015.

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

- Overall pending sales decreased 1 percent from 10,494 homes in 2014 to 10,366 homes in 2015.
- Pending sales for single-family homes in the \$300,000 and below price category decreased 30 percent from 2,394 single-family homes in 2014 to 1,686 single-family homes in 2015.
- Overall closed sales decreased 2 percent from 9,902 homes in 2014 to 9,751 homes in 2015.
- Closed sales for condominiums in the \$300,000 to \$500,000 price category increased 26 percent from 773 condominiums in 2014 to 972 condominiums in 2015.
- Overall median closed price increased 14 percent from \$270,000 in 2014 to \$308,000 in 2015.
- Overall median closed price for homes over \$300,000 decreased 3 percent from \$536,000 in 2014 to \$520,000 in 2015.
- Overall median closed price for homes in the Immokalee/Ave Maria geographic area increased 42 percent from \$151,000 in 2014 to \$215,000 in 2015.
- Overall inventory increased 1 percent from 4,351 in 2014 to 4,408 in 2015.
- There is a 5.42 months supply of inventory.
- Average days on market decreased 10 percent from 87 days in 2014 to 78 days in 2015.
- Average days on market for condominiums in the \$2 million and above price category decreased 40 percent from 136 days in 2014 to 82 days in 2015.

Many brokers believe uncommonly warm weather in northern states delayed buyer migration to Naples in the fourth quarter 2015, contributing to the 12 percent decrease in closed sales for the fourth quarter of 2015. However, overall activity in 2015 made great strides.

“We currently have a 5.42-month supply of inventory, which is up 6 percent over 2014 [5.12],” said Cindy Carroll, SRA, with the real estate appraisal and consultancy firm Carroll & Carroll, Inc. “Granted, we are nowhere near our historic peak in 2008 when we had a 3-years supply of inventory, but this is definitely the first year since the recession that we’ve seen an increase.”

The report also showed traditional sales (versus short sale and foreclosed property sales) held steady at 92 percent of all transactions in the last three months of 2015. And conventional sales (properties that obtained financing) increased 3 percent to consume 35.7 percent of the market in December 2015 compared to 32.6 percent in December 2014.

In January 2015, broker analysts predicted a self-correcting housing market based on activity in 2014. Today, broker analysts assessing overall activity in 2015 say they remain confident that the local housing market will continue to perform in a steady manner.

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