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## Buyers Rush Luxury Market in November

**Naples, Fla.** (December 19, 2014) – Sellers in the luxury market can expect a very good buyer turnout in the coming months according to a consensus among Naples’ top brokers after they analyzed the November 2014 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). Their prediction was based on several factors including overall pending sales activity, which rose 11 percent for homes priced over \$1 million; overall closed sales activity, which increased 17 percent for homes priced over \$1 million; and that the majority of homes sold in the \$2 million and above category were cash sales.

“Pending and closed sales activity in all price categories above \$300,000 was up over the past 12-month period ending in November,” said Tom Bringardner, Jr., President/CEO of Premier Commercial.

“Activity in the high end market is remarkable coming into season,” said Steve Barker, Advising Broker for Equity Realty. “The report indicated that a greater number of homes in the \$2 million and above price category were sold [21] as compared to what sold in the same month last year [14]. This is a good sign for sellers in our market because people who have the resources to pay cash for million dollar homes are smart and careful investors. They are not going to make a poor investment decision, which speaks volumes for the value of our market.”

The November 2014 report showed heightened activity in several areas of the luxury market including a 40 percent increase in overall closed sales for single family homes priced \$2 million and above from 202 in the 12-months ending November 2013 to 282 in the 12-months ending November 2014; an 11 percent increase in closed sales for condominiums priced \$1 million - \$2 million from 234 in the 12-months ending November 2013 to 260 in the 12-months ending November 2014; and a 35 percent increase in single family median home prices in the Naples Beach area from \$739,000 in the 12-months ending November 2013 to \$1,000,000 in the 12-months ending November 2014.

“Median price in the Naples Beach area single family home market can not continue to increase at the current rate indefinitely,” said Cindy Carroll, SRA, with the real estate appraisal and consultancy firm of Carroll & Carroll, Inc., who added that, despite aggressive activity in new construction, the report indicated that inventory in the resale market continued to decline.

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

- Overall pending sales decreased 2 percent from 840 in November 2013 to 825 in November 2014.
- Pending sales for single family homes in the \$300,000-\$500,000 price category increased 32 percent

from 99 in November 2013 to 131 in November 2014.

- Pending sales for single family homes in the \$2 million and above category increased 24 percent from 25 in November 2013 to 31 in November 2014.
- Overall closed sales decreased 2 percent from 9,878 in the 12-months ending November 2013 to 9,635 in the 12-months ending November 2014.
- Median closed price increased 12 percent from \$236,000 in the 12-months ending November 2013 to \$265,000 in the 12-months ending November 2014.
- Median closed price for single family homes in the \$2 million and above price category increased 50 percent month over month from \$2,600,000 in November 2013 to \$3,900,000 in November 2014.
- Overall inventory decreased 10 percent from 4,584 homes in November 2013 compared to 4,136 homes in November 2014.
- Average days on market for November is at 79.

According to Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty, the market's median closed price has gone up 62 percent in the last four years from when it was \$169,000 in November 2010 to \$272,000 in November 2014. And inventory is down 63 percent from one of its highest points of 11,116 in November 2008 to 4,136 homes in November 2014.

“Traditionally, the soft part of the year for real estate is September, October and parts of November,” said NABOR President Mike Hughes, Vice President and General Manager of Downing-Frye Realty. “But this year, the soft wasn't soft; it was strong.”

Despite a double-digit drop in overall inventory, the Naples area real estate market continued to see positive growth in various price points, categories, home styles and neighborhoods for both pending and closed sales activity in November. With luxury homes at a premium, homeowners that decide to sell in Naples now may begin to encounter more cash offers. Navigating the complexity of these real estate transactions can be made easier with guidance from a Naples REALTOR®.

*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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