

Going up: Median prices rise for a second month in the Naples area

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NAPLES — The Naples real estate market is looking up.

Sales activity and prices were up in April, compared to a year ago, according to a monthly report by the Naples Area Board of Realtors.

The report tracks monthly sales made through the SunshineMLS, or multiple listing service, in Collier County, excluding Marco Island.

"The lookers have actually converted into buyers," said Naples Realtor Stephen Barker, with Amerivest Realty.

"There has definitely been a change," he said. "It's a welcome change too."

Single-family and condo resales for the month increased 46 percent, compared to a year ago. There were 914 sales, up from 626 in April 2009.

The overall median price for closed sales increased 22 percent to \$208,000 last month, up from \$170,000 a year ago.

"We have not seen that for a long time," Barker said. "The median price has gone up for two months in a row and that is a really good sign."

For homes priced at more than \$300,000, the median price increased nearly 3 percent in April to \$550,000, up from \$534,000 last year.

The median price is the price at which half the homes sell for more and half for less.

A shrinking inventory of homes is prompting buyers to act more quickly than they were a year ago, Barker said.

"It's simply a question of supply and demand," he said. "The supply is reducing, then the demand is picking up momentum. People see there is not as many choices."

Last month, there were 9,239 homes on the market, down from 10,574 in April 2009. About half of the available homes are priced at less than \$300,000.

Foreclosures and short sales — sales made for less than the bank is owed — continue to influence home prices.

Prospective buyers are facing more competition. More homes are seeing multiple offers and it's becoming more of a sellers' market in Naples, Barker said.

"There is still a lot of people out searching for the bargains, as they call them," he said. "And there isn't as much available."

The market showed signs of stabilization in April, said Brenda Fioretti, NABOR's president, in a news release. "Traditional sales outpaced distressed property sales two to one," she said.

Of the total sales last month, 507 were condos. There were 407 single-family homes sold.

Pending sales for single-family homes increased 27 percent in April. There were 691 contracts written, compared to 544 in the same month a year ago.

Another 602 condos went under contract last month, up from 430 in April 2009.

North Naples saw the most closings last month — at 248. That was followed by Naples Beach with 184.

Activity at the higher-end of the market continues to pick up. In April, there were 26 single-family and condo closings for more than \$2 million. There were 54 sales in the \$1 million to \$2 million market, up from 29 in April 2009.

Pending sales for single-family homes in the \$1 million to \$2 million market increased 200 percent to 48 contracts last month.

There's a mix of local and out-of-town buyers.

"I'm seeing a lot more people coming back. I've got tentative appointments with four clients within the next week. Those are out-of-town clients," said Kelly Capolino, a Realtor with Coldwell Banker Residential Real Estate in Naples.

This month, she has five scheduled closings. Three of the buyers are local, she said.

One of the buyers she's been taking out is looking for a home priced at \$300,000 or less. The buyer chose eight homes off the Internet to look at and then discovered that only two were still available. The rest had already gone under contract.

"If it's priced properly it's moving quickly," Capolino said.

She's seen some bank-owned homes sell the same week they hit the market.

"They are going under contract in four days and many of them have multiple offers," Capolino said.

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