

NABOR: Monthly home sales up 51 percent from a year ago

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Originally published 10:42 a.m., February 12, 2010

Updated 06:21 p.m., February 12, 2010

Home resales in the Naples area got off to a strong start this year.

In January, sales increased 51 percent, when compared to the same month in 2009.

There were 532 sales last month, up from 353 a year ago, according to a monthly report by the Naples Area Board of Realtors.

"It's all certainly from our perspective good news," said Joni Albert, managing broker for Coldwell Banker Residential in Naples.

The report tracks Realtor-assisted sales made through the multiple listing service, or MLS, in Collier County, excluding Marco Island.

Of the total sales last month, 244 were single-family homes and 288 were condos.

"Showings are very busy. I haven't seen my wife in a month," said Bill Poteet, president of Poteet Properties in Naples.

"I'm seeing a lot of things in the market – all good," he said. "It's nice to give our customers and our sellers some positive information."

Pending sales – those that have yet to close – grew to 1,023 last month, up from 560 in the same month a year ago.

The median price of all resales made in January was \$180,000 – the same price as a year ago. The median is the price at which half the homes sell for more and half for less.

"It all has to do with price. And they are extremely attractive right now," Poteet said.

Prices continue to be influenced by foreclosures and short sales – sales made for less than the bank is owed to avoid foreclosure.

More sellers are pricing their homes right and buyers are reacting, said Kathy Zorn, broker/owner of Florida Home Realty of Collier County Inc.

Her company had a surprisingly strong November and December. The momentum continued in January, she said.

“We have seen consistent closings and pending sales,” Zorn said.

She expects that to continue over the next few months, if not longer.

Her company is seeing many seasonal buyers coming from Midwestern states, who only plan to stay here a few months out of the year.

“People who recognize value and recognize the special uniqueness of Naples have waited to buy and they are making their moves right now,” Zorn said.

First-time buyers and move-up buyers are still active because of tax credits that are available until April.

“There a lot of good factors in the market that are stimulating buyers to make purchases,” Zorn said.

Sales increased in every price range in January, when compared to a year ago. The under \$300,000 market continues to be the strongest. There were 369 sales in that market last month in the Naples area.

There were 70 sales in the second most active market — \$300,000 to under \$500,000.

In the \$500,000 to under \$1 million market, NABOR reported 57 sales. There were 17 sales in the \$1 million to under \$2 million market and 19 in the \$2 million-plus category.

Geographically, North Naples saw the most sales last month, at 134. East Naples had 102 and Naples Beach had almost that many at 100.

The slowest market area continues to be Immokalee/Ave Maria in eastern Collier County, which had two sales in January.

“For the last eight months, I think everyone has been very busy,” Poteet said. “This is not just a sudden thing that has happened.”

Poteet said his wife, Cheryl, who is also a Realtor, has been dealing with two first-time buyers who are under contract to purchase homes. He said one of those buyers is still waiting to hear back from the bank on whether it will approve a short sale.

Come April, that process should get much easier through a new federal program that would give banks 14 days to decide whether to entertain a short sale offer, Poteet said.

“It will help sales,” he said. “It will give customers more conclusions on their offers faster. People just want to know whether or not they are going to be able to purchase these homes.”

The inventory of resales continues to shrink. There were 9,548 homes on the market last month, down from 11,308 a year ago.

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