



239.597.1666
239.597.7725 fax

www.NABOR.com
www.NaplesArea.com

1455 Pine Ridge Road
Naples, FL 34109

Real life. Real answers.®

FOR IMMEDIATE RELEASE

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

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

Brokers See a Steady Summer Season

Naples, Fla. (August 19, 2016) – The July 2016 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), showed performance as expected during a traditional summer season. The inventory increase to 4,801 homes is welcome news to homebuyers following record-low inventory levels in July 2015, when the number of active listings dropped to 3,518 homes. Median closed prices remained steady for price segments above \$300,000, which is good news to buyers, and increased 11 percent in the under \$300,000 price category.

“Home prices continue to remain stable, and we are absorbing the inventory,” said Jeff Jones, Managing Broker at the Naples-Park Shore office of Coldwell Banker®. “As the report reveals, a decrease in pending and closed sales in July had nothing to do with prices. Properties priced right were selling. We sold 627 homes, only 99 fewer homes in July than the year before, which was a very good year.”

Bill Coffey, Broker Manager of Amerivest Realty Naples, agreed, saying, “Prices are remaining the same regardless of the increased inventory. Interestingly, the median closed price is up 7 percent from July a year ago to \$300,000 when one would think the prices would go down due to the 36 percent increase in inventory.”

Unlike other areas of the country, real estate sales in Naples decline during the off-season summer months. This pause is a familiar expectation, due to a majority of second home buyers retreating to their Northern homes during the summer months. The decline in July’s home sales may also be due to the increase in the Canadian exchange rate and tourism being off this summer. Brokers anticipate the market will take off again in season.

According to Coffey, “Days on market for all price categories above \$300,000 are returning to a normal range. The report shows that the days on the market for homes \$1 million and above have decreased double digits from July of last year.”

The July 2016 Market Report showed a 25 decrease in overall pending sales (homes under contract) to 681 pending sales from 913 pending sales in July 2015 (year over year). Overall closed sales decreased 14 percent to 627 closed sales from 726 closed sales in July 2015 (year over year). In comparison, overall closed sales decreased 2 percent from July 2014 to July 2015 (year over year). However, in perspective, inventory decreased 1 percent between July 2014 and July 2015, but increased 36 percent between July 2015 and July 2016.

Despite a drop in overall closed sales, closed sales for single-family homes in the \$500,000 to \$1 million price category increased 26 percent in July 2016 to 72 single-family homes from 57 single-family homes in July 2015 (year over year). This segment’s median closed price decreased 7 percent to \$627,000 in July 2016 from \$672,000 in July 2015 (year over year).

The July 2016 Market Report also showed a 44 percent decrease in median closed price for condominiums in the \$2 million and above price category (year over year). In July 2015, the median closed price for these high-end condominiums was \$4,395,000 (year over year). The median closed price for this price category dropped to

\$2,450,000 (year over year) in July 2016. This price segment also saw the highest increase in inventory of all other home types in July 2016; a 79 percent increase to 84 condominiums in July 2016 from 47 condominiums in July 2015.

The NABOR® **July 2016 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® July 2016 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

CATEGORIES	July 2016	July 2015	CHANGE
Total homes under contract (pending sales)	681	913	-25%
Total closed sales	627	726	-14%
Median closed price	\$300,000	\$287,000	5%
Total active listings (inventory)	4,801	3,518	36%
Average days on market	75	77	-3%
Single-family closed sales	323	358	-10%
Single-family median closed price	\$375,000	\$379,000	-1%
Single-family inventory	2,565	2,040	26%
Condominium closed sales	304	368	-17%
Condominium median closed price	\$245,000	\$240,000	2%
Condominium inventory	2,236	1,478	51%

Additional activity of interest in the NABOR® **July 2016 Market Report** includes:

- Overall pending sales in the Immokalee/Ave Maria geographic area (34142) increased 25 percent to 5 pending sales in July 2016 from 4 pending sales in July 2015.
- Closed sales for single-family homes in the East Naples geographic area (34114, 34117, 34120, 34137) increased 39 percent to 104 single-family homes in July 2016 from 75 single-family homes in July 2015.
- Median closed prices for condominiums in the Naples Beach geographic area (34102, 34103, 34108) increased 28 percent to \$725,000 in July 2016 from \$567,000 in July 2015.
- Inventory for single-family homes in the \$300,000 and below price category did not change between July 2015 and July 2016.
- Inventory for condominiums in the North Naples geographic area (34109, 34110, 34119) increased 74 percent to 637 condominiums in July 2016 from 367 condominiums in July 2015.

Activity in the Naples Beach area surprised broker analysts as its median closed price for single-family homes decreased 26 percent, yet its median closed price for condominiums increased 28 percent (year over year).

“When they find it, they buy it,” said Coco Waldenmayer, a managing broker at John R. Wood Properties. “Buyers, whether they are baby boomers or international, know what they are looking for in Naples.”

If you are buying or selling a home, let a REALTOR® be your guide. A REALTOR® can help you do a market comparison and determine a fair and reasonable listing price. A REALTOR® can also identify properties best suited for your needs and negotiate a purchase price that fits your budget. Discover more at www.naplesarea.com.

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.

The term REALTOR® is a registered collective membership mark which identifies a real estate professional who is a member of the National Association of REALTORS® and who subscribe to its strict Code of Ethics.