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Local Real Estate Brokers Predict Strong Season

Naples, Fla. (December 16, 2016) – Consistent with historic activity in Southwest Florida, pending and closed sales in the greater Naples housing market continue to increase as the winter season approaches. The November 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 a median closed price of \$303,000 during November 2016; a 5 percent decrease from the November 2015 median closed price of \$318,000. More sellers also entered the market in November, which resulted in a 40 percent increase in inventory to 5,733 properties in November 2016 from 4,095 properties in November 2015 (300 more properties than October 2016). Yet according to several broker analysts who examined the November 2016 Market Report, one obstacle agents continue to face is a market with pockets of improper valuations.

“One year ago we had 4.24 months of inventory market wide, said Cindy Carroll, SRA with the real estate appraisal and consultancy firm Carroll & Carroll, Inc. “The November 2016 statistics show an 8.02 month supply, that’s a 60 percent increase in months of inventory year over year.”

Carroll believes that the local real estate market reached the top of the current economic cycle in the fall of 2015 and explained that, “rising inventories require properties to be appropriately and competitively priced in order to achieve a sale. Overpriced properties tend to languish on the market, contributing to an oversupply condition. To avoid this, sellers should seek guidance from a REALTOR® who can help price the home appropriately from the beginning so it gets sold quickly and at the best price.”

Wes Kunkle, President and Managing Broker at Kunkle International Realty, said many of his investor clients are adding to the area’s lower end inventory. “When investors who bought between 2009 and 2012 start to reenter the market, this is a sign that price appreciation is good and it’s a great time to sell.”

Interestingly and according to the report, over 50 percent of homes sold in the last year were in the \$300,000 and below price category. This segment continues to see an increase in sales month over month. In November 2016 there was an 8 percent increase in overall closed sales to 285 closed sales from 264 closed sales in November 2015.

From a seller’s perspective, Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., said it is important for homeowners on the fence to determine whether they want to be proactive or reactive sellers. “Proactive sellers work with REALTORS® who focus on market valuations that are real.”

Jeff Jones, Managing Broker at the Naples-Park Shore office of Coldwell Banker®, said he also watches days on market closely. “The number of properties selling under 30 days is increasing, while those in the 30 to 90 day and 90 day and up segments are stagnant. This tells me that there are still properties improperly priced out there.”

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

CATEGORIES	November 2016	November 2015	CHANGE
Total homes under contract (pending sales)	713	804	-11%
Total closed sales	572	558	3%
Median closed price (month/month)	\$303,000	\$318,000	-5%
Total active listings (inventory)	5,733	4,095	40%
Average days on market	88	77	14%
Single-family closed sales	268	261	3%
Single-family median closed price (month/month)	\$397,000	\$426,000	-7%
Single-family inventory	2,971	2,319	28%
Condominium closed sales	304	297	2%
Condominium median closed price (month/month)	\$251,000	\$258,000	-3%
Condominium inventory	2,762	1,776	56%

Phil Wood, President & CEO of John R. Wood Properties, remarked that the Market Report showed an increase of just over 1,600 units above last year, of which 900 were below \$500,000. “Only 200 of these new properties were in the Central Naples area; most of the inventory growth appears to be happening in areas outside the city limits.”

“Now that we are past the election and the economy responded positively, we are looking forward to a strong and busy season,” said Dominic Pallini, NABOR® President and Broker at Vanderbilt Realty.

Broker analysts agreed that factors that negatively impacted tourism and seasonal migration in 2016 like the February stock market slump, a low Canadian exchange rate, Brexit and Zika fears, and the presidential election are behind us now. The only obstacle left to overcome is irrational legacy pricing behaviors. With inventory expected to increase, buyers will have more options and sellers should seek guidance from a REALTOR® who knows the local market and can help price properties correctly.

If you are considering selling your home, ask a REALTOR® to help you do a market comparison and determine a fair and reasonable listing price. A REALTOR® can also identify properties best suited for buyers and negotiate a purchase price that fits any 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 6,000 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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