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## FOR IMMEDIATE RELEASE

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### January Activity Shows Stability in the Market

**Naples, Fla.** (February 19, 2016) – Despite a slight decrease in overall pending and closed sales, other areas of the Naples real estate market continue to be moving into a stable, balanced market between buyers and sellers, according to the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island).

The NABOR Market Report for the 12-months ending January 2016, showed that inventory during January 2016 rose 13 percent to 5,091 homes from 4,515 homes in January 2015. Average Days on Market in January 2016 decreased 14 percent to 75 days from 87 days in January 2015.

“These two areas of the report tell us that we are seeing a balanced market,” said Dominic Pallini, Broker at Vanderbilt Realty. Broker analysts reviewing the January 2016 Market Report agreed that several external factors also may have contributed to this stability in the real estate market including unpredictable activity in the stock market, dramatic decreases in oil prices, a harsh Canadian exchange rate, and the fact that it is a presidential election year.

“Inventory levels are rising because prices are now at a point where sellers can see profits again so they are putting their homes on the market,” added Pallini. “The days on the market decreased 14 percent overall, which could be due to price reductions.”

The January report showed double-digit increases in inventory for all price segments above \$300,000. For example, the \$500,000 to \$1 million price segment experienced the highest increase with a 26 percent increase in inventory to 1,245 homes in January 2016 from 990 homes in January 2015. In the single-family home market this same price category had a 31 percent increase in inventory to 829 homes in January 2016 from 632 homes in January 2015. Yet surprisingly, while inventory in the condominium market also rose in every price category above \$300,000, it was the \$1 million to \$2 million price category that saw the biggest jump with a 39 percent increase to 201 condominiums in January 2016 from 145 condominiums in January 2015.

According to Phil Wood, President & CEO of John R. Wood Properties, inventory is up by nearly 600 homes since last January, which equates to 6.1 months of inventory, the highest since April 2013. Buyer opportunities improve with the increase in inventory.

“While not evident in the report, REALTORS® in the field are seeing investment properties come back onto the market,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty. “And even though the report showed a 23 percent decrease in overall pending sales for existing homes year over year, it was probably offset by an increase in new home sales.”

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

- Overall pending sales decreased 23 percent to 847 in January 2016 from 1,103 in January 2015.
- Pending sales for condominiums in the \$1 million to \$2 million price category increased 14 percent to 32 condominiums in January 2016 from 28 condominiums in January 2015.
- Pending sales for condominiums in the \$2 million and above price category spiked 100 percent to 22 condominiums in January 2016 from 11 condominiums in January 2015.
- Overall closed sales decreased 1 percent to 9,712 homes in the 12-months ending January 2016 from 9,827 homes in the 12-months ending January 2015.
- Closed sales for single-family homes in the Immokalee/Ave Maria area rose 78 percent to 48 single-family homes in the 12-months ending January 2016 from 27 single-family homes in the 12-months ending January 2015.
- Overall median closed price increased 13 percent to \$309,000 in the 12-months ending January 2016 from \$273,000 in the 12-months ending January 2015.
- Overall median closed price for homes over \$300,000 decreased 4 percent to \$520,000 in the 12-months ending January 2016 from \$540,000 in the 12-months ending January 2015.
- Overall inventory increased 13 percent to 5,091 homes in January 2016 from 4,515 homes in January 2015.
- Average days on market decreased 14 percent to 75 days in January 2016 from 87 days in January 2015.

“One month does not a market make,” claimed Pallini. “We won’t have a picture of how sales this season will play out until April or May. The only thing we know for certain is that buyers have many more options now than last year. If you are considering selling your home, a REALTOR® with knowledge of the local market can help you understand all the factors that contribute to making sure it is priced right to sell.”

Ensure the home you want to buy or sell is priced right by working with a REALTOR® who is familiar with the Naples market. Find a REALTOR® on [Naplesarea.com](http://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.*

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