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## FOR IMMEDIATE RELEASE

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### Buyers will Find More Homes for Sale This Summer

**Naples, Fla.** (June 17, 2016) – As predicted by the area’s leading broker analysts, activity in the real estate market for the month of May continued to follow a distinct and successive self-correcting path with areas of impressive growth and opportunity. Buyers and sellers alike will find the numbers encouraging. As identified in the May 2016 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), evidence of increasing consumer confidence is becoming more apparent as sellers returned to the market in May, resulting in a 37 percent increase in overall inventory.

May’s pending and closed sales activity also continued on a trajectory of improvement with a mere 6 percent and 5 percent decrease, respectively, as compared month to month over last year’s very strong results. As summer approaches, buyers will be happy to learn that median closed prices in May continued on the same trend seen in recent months, and remain steady in all price segments above \$300,000 (12-months ending May 2016). The median closed price was \$338,000 in May 2016 compared to \$332,00 in May 2015.

“The properties selling now are homes by owners who have priced their properties realistically,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty. “These home sellers have either been watching the market closely themselves or, more likely, have an ally, like a REALTOR®, whose keen eye and experience is helping them price their home competitively to sell.”

There is good news for buyers who previously found it difficult to find a home to buy in our market. Several broker analysts remarked that median closed prices earlier this year were reflective of sellers “testing the ceiling.” But May’s 37 percent climb in inventory coupled with steady prices in most price segments indicates a stable and inviting market environment going into summer.

The report showed condominium inventory increased in every corner of Naples. In fact, there was a huge surge in May listings for condominiums in both the Naples Beach and North Naples areas. The rising inventory offers buyers a wider selection of homes this summer. There were 5,207 homes on the market for sale in May 2016 compared to 3,800 in May 2015.

“The increase in inventory tells me that our market is very attractive,” said Jeff Jones, Managing Broker at the Naples-Park Shore office of Coldwell Banker®. “It’s encouraging for homebuyers looking in the below \$300,000 market that inventory was up 29 percent in that segment [to 1,391 homes in May 2016 from 1,076 homes in May 2015]. As more properties come on the market, buyers will have more options and won’t be forced to make aggressive offers.”

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

CATEGORIES	MAY 2016	MAY 2015	CHANGE
Total homes under contract (pending sales)	921	977	-6%
Total closed sales	838	1,010	-17%
Median closed price	\$338,000	\$332,000	2%
Total active listings (inventory)	5,207	3,800	37%
Average days on market	73	75	-3%
Single-family closed sales	396	430	-8%
Single-family median closed price	\$432,000	\$427,000	1%
Single-family inventory	2,744	2,168	27%
Condominium closed sales	442	570	-22%
Condominium median closed price	\$276,000	\$268,000	3%
Condominium inventory	2,463	1,632	51%

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

- Overall pending sales in the \$300,000 to \$500,000 price segment increased 1 percent to 258 in May 2016 from 256 in May 2015.
- Overall pending sales for single-family homes in the East Naples geographic area (34114, 34117, 34120, 34137) increased 14 percent to 129 in May 2016 from 113 in May 2015.
- Overall closed sales in the Immokalee/Ave Maria geographic area (34142) increased 26 percent to 48 homes in the 12-months ending May 2016 from 38 homes in the 12-months ending May 2015.
- Median closed price for condominiums in the \$2 million and above price category decreased 19 percent to \$2,275,000 in May 2016 from \$2,800,000 in May 2015.
- Inventory for single-family homes under \$300,000 decreased 5 percent to 291 homes in May 2016 from 307 homes in May 2015.
- Inventory for condominiums in the \$1 million to \$2 million price category increased 92 percent to 190 in May 2016 from 99 in May 2015.
- Inventory for condominiums in the Naples Beach geographic area (34102, 34103, 34108) increased 71 percent to 638 condominiums in May 2016 from 373 condominiums in May 2015.
- Inventory for condominiums in the North Naples geographic area (34109, 34110, 34119) increased 66 percent to 673 condominiums in May 2016 from 406 condominiums in May 2015.
- Average days on market for single-family homes in the \$1 million to \$2 million price category saw the largest decrease, 38 percent, to 81 days in May 2016 from 130 days in May 2015.

Since more inventory has come into play, it could be quite the busy season. According to John Steinwand, Broker and Principal at Naples Realty Services, Inc., “The market appears to be ‘catching its breath.’ People are still looking for bargains in Southwest Florida and this summer may be a great time to buy as no one really knows what will happen after the presidential election.”

Jones remarked, “This is an excellent time to be buying a home in Naples. The inventory has increased, home prices have not changed much in most of the market compared to a year ago, and banks seem to be issuing more mortgage approvals. The report showed 40 percent of May’s sales were conventional versus 60 percent cash sales.”

It looks like a strong year ahead for Southwest Florida’s commercial real estate. The commercial market in South Naples, according to Wes Kunkle, President and Managing Broker at Kunkle International Realty, is seeing huge growth with many national chains coming to the U.S. 41 and State Road 951 corridor. Interestingly, overall closed home sales in the South Naples geographic area decreased the least of all areas recorded, by only 1 percent, to 145 homes in May 2016 from 146 homes in May 2015.

While it's great to stay on top of national and statewide housing trends, buyers and sellers should keep in mind that the trends national publications are communicating might not apply to unique Naples communities. That's why it's best to consult with a Naples area REALTOR® to always be up-to-date and informed about the local market. Let a REALTOR® be your guide.

*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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