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April Report Shows Real Estate Market in a Sweet Spot with More Choices & Steady Prices

Naples, Fla. (May 20, 2016) – As predicted by broker analysts in January, declines in home sales activity that appeared in the first quarter of 2016 were not a trend. This was further evidenced in the April 2016 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). In fact, the April report showed several signs that the Collier County residential resale market is a healthy, self-correcting machine that's on a steady course to becoming even more balanced.

"Every market undergoes ups and downs in activity from time to time, and in order to get a true picture of what is happening, you need to work with a professional to drill down into each price range and geo-area," said Tom Bringardner, Jr., President/CEO of Premier Commercial. Coco Waldenmayer, a managing broker at John R. Wood Properties, agreed and added that, "Our statistics need to be looked at hyper locally, as generic statements about activity in the national real estate market don't apply to the Naples area real estate market."

Continuing on this theme, Mike Hughes, Vice President/General Manager of Downing-Frye Realty said, "It's important to keep in mind that we are comparing activity today to what was happening a year ago, and 2015 was an outstanding year in my book. So even though pending sales [homes under contract] in April 2016 decreased 10 percent to 1,084 pending sales, this is only 126 fewer than in April 2015. Pending sales were down over 20 percent for each of the first three months of this year. But as inventory continues to become available and buyers continue to have more choices, I'm pretty confident we'll see the number of pending and closed sales improve."

Rick Fioretti, NABOR® President and Broker Associate with Berkshire Hathaway Home said, "Closed sales have eased from April 2015 to April 2016 due to a leveling off of the market."

Overall inventory increased 36 percent in April 2016 to 5,480 homes from 4,040 homes in April 2015. Most surprising was a 171 percent increase in inventory for condominiums in the \$2 million and above price category, which resulted in 92 condominiums for sale in April 2016 from 34 condominiums in April 2015. Condominium inventory in the Naples Beach area also increased 73 percent to 683 condominiums in April 2016 from 394 condominiums in April 2015.

"Buyers are also finding values in the high end single family home market," said Waldenmayer. "Inventory rose 23 percent in the \$2 million and above price segment. Interestingly, the days on market for this price segment also decreased 30 percent while it increased 37 percent in the condominium market."

According to Jeff Jones, Managing Broker at the Naples-Park Shore office of Coldwell Banker®, the report also revealed a new sweet spot in the market: Condominiums in the \$300,000 to \$500,000 price category. "There was a 74 percent increase in inventory in this price segment, a 26 percent increase in closed sales [12-months ending], a 20% increase in pending sales [12-months ending] and a 3 percent decrease in median closed price

[12-months ending]!”

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

- Overall pending sales decreased 10 percent to 1,084 in April 2016 from 1,210 in April 2015.
- Overall pending sales for homes in the \$1 million to \$2 million price category increased 4 percent to 93 homes in April 2016 from 89 homes in April 2015.
- Overall closed sales decreased 7 percent to 9,117 homes in the 12-months ending April 2016 from 9,856 homes in the 12-months ending April 2015.
- Closed sales of single-family homes in the \$300,000 to \$500,000 price category increased 26 percent to 881 single-family homes from 698 single-family homes in April 2015.
- Overall median closed price increased 11 percent to \$314,000 in the 12-months ending April 2016 from \$283,000 in the 12-months ending April 2015.
- Median closed price for single-family homes in the \$300,000 and below price segment increased 25 percent to \$227,000 in April 2016 from \$182,000 in April 2015.
- Overall inventory increased 36 percent to 5,480 homes in April 2016 from 4,040 homes in April 2015.
- Inventory for condominiums in the \$300,000 and below price category increased 33 percent to 1,181 condominiums in 1Q 2016 from 887 condominiums in the 1Q 2015.
- Inventory for condominiums in the Naples Beach area increased 73 percent to 683 condominiums in April 2016 from 394 condominiums in April 2015.
- Average days on market decreased 9 percent to 72 days in April 2016 from 79 days in April 2015.

“Inventory levels have continued to grow for a few months, but we haven’t seen any unexpected or dramatic price increases,” said Dominic Pallini, Broker at Vanderbilt Realty. “There are many variables that may affect this situation in the future including a big inventory of homes from builders.”

Bill Coffey, Broker Manager of Amerivest Realty Naples said, “If you compare our market today, which is at 7.35 months of inventory to 2007 when we had nearly 35 months of inventory, the statistics show that we are in a good position to continue this path of stability.”

Beside the Immokalee/Ave Maria area, inventories are the highest in the Naples Beach area, which saw a 47 percent increase in inventory to 1,276 properties in April 2016 from 868 properties in April 2015. The number of condominiums in this geographic area swelled impressively by 73 percent in April making it a buyer’s paradise once again. To ensure your next sale or purchase in the Naples area is a success, contact a REALTOR® on 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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