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## FOR IMMEDIATE RELEASE

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### 3Q Prices Hold Steady with Inventory on the Rise

**Naples, Fla.** (October 20, 2016) – The Naples Area Board of REALTORS® (NABOR®) released its Third Quarter 2016 Market Report, which tracks home listings and sales within Collier County (excluding Marco Island), and it showed overall inventory increased 40 percent with little change in median closed prices. In fact, as reflected in the report, the overall median closed price for homes on the market increased only 4 percent to \$312,000 in the 3Q of 2016 from \$300,000 in the 3Q of 2015. This was predominately driven by a 9 percent increase in the \$300,000 and below price category. Comparatively, all other price categories saw a zero or negative price adjustment.

Upon reviewing the report, NABOR® President and Broker Associate with Berkshire Hathaway Home Services Florida Realty Rick Fioretti said, “a quick analysis of price behavior since December of 2015 shows median closed prices leveled out.” Several broker experts agreed with Fioretti, adding that the pricing trend is a natural reaction to the increase in inventory.

“I think we’re seeing the completion of a cycle that began in 2013,” said Cindy Carroll, SRA, with the real estate appraisal and consultancy firm Carroll & Carroll, Inc. “Prices have remained relatively stable for over a year, and now I’m noticing more competitive value-based pricing as the supply increases.”

Carroll remarked that her business encounters a small herd of listings that are still not moving, and believes ongoing increases in inventory over the next six months will require these sellers to adjust their value perceptions. “The list to sale price ratio is shrinking and this needs to continue if we want to compete with new home construction.”

“If it’s overpriced, then the property sits,” said Dominic Pallini, Broker at Vanderbilt Realty, who went on to say that days on market decreased 12 percent in the \$2 million and above price category, but overall, there was a 10 percent increase in days on market. “Pricing is critical now more than ever.”

While both pending and closed sales decreased 14 percent (quarter over quarter), inventory continued to rise in all areas of Collier County during the 3Q of 2016. Overall, inventory rose 40 percent to 5,044 homes in the 3Q of 2016 from 3,606 homes in the 3Q of 2015; with a marked increase in Central Naples, which rose 49 percent to 608 homes in the 3Q of 2016 from 408 homes in the 3Q of 2015.

Inventory increases in the condominium market were also remarkable during the third quarter of 2016. This home type experienced a 53 percent increase in inventory to 2,375 condominiums in the 3Q of 2016 from 1,557 condominiums in the 3Q of 2015.

The NABOR® **3Q 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® 3Q 2016 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

CATEGORIES	3Q 2016	3Q 2015	CHANGE
Total homes under contract (pending sales)	1,952	2,270	-14%
Total closed sales	1,889	2,187	-14%
Median closed price	\$312,000	\$300,000	4%
Total active listings (inventory)	5,044	3,606	40%
Average days on market	86	78	10%
Single-family closed sales	1,001	1,123	-11%
Single-family median closed price	\$382,000	\$379,000	1%
Single-family inventory	2,669	2,049	30%
Condominium closed sales	888	1,064	-17%
Condominium median closed price	\$241,000	\$235,000	3%
Condominium inventory	2,375	1,557	53%

“Only 23 percent of homes for sale under \$300,000 are single-family residences,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty. “When it’s priced right, it sells.”

NABOR® also released its **September 2016 Market Report**, which showed activity in September 2016 compared to activity in September 2015 was a mixed bag. For example, while overall pending and closed sales decreased 12 and 19 percent, respectively, median closed prices held steady or decreased in 73 percent of the market in September. In fact, median closed prices for all homes above \$500,000 decreased, with a 12 percent decrease occurring in the \$2 million and over price category.

“While this year’s summer activity at the high end was no match to last year’s ‘banner year’ pace, we have started to experience a slight uptick in interest and inquiries this month when compared to last month,” said Richard Prebish, II, Broker Associate at William Raveis Real Estate. “I anticipate there will be some more great opportunities at reasonable prices being introduced to the high end marketplace in the coming months.”

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

CATEGORIES	September 2016	September 2015	CHANGE
Total homes under contract (pending sales)	661	749	-12%
Total closed sales	566	703	-19%
Median closed price	\$318,000	\$310,000	3%
Total active listings (inventory)	5,044	3,606	40%
Average days on market	92	79	16%
Single-family closed sales	301	381	-21%
Single-family median closed price	\$378,000	\$375,000	1%
Single-family inventory	2,669	2,049	30%
Condominium closed sales	265	322	-18%
Condominium median closed price	\$245,000	\$235,000	4%
Condominium inventory	2,375	1,557	53%

As inventory continues to rise, sellers can be in the best position to find the right buyer when they work closely with a REALTOR®. 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](http://www.naplesarea.com).

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