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## FOR IMMEDIATE RELEASE

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### Naples Area Real Estate Inventory Outpaced Sales in 2016

**Naples, Fla.** (January 20, 2017) – Broker analysts who analyzed the Annual, 4<sup>th</sup> Quarter and December 2016 Market Reports released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island) concluded that the local real estate market performed well in 2016 despite several unpredictable market influencers that impacted the housing market such as the February stock market slump, a low Canadian exchange rate, Brexit and Zika fears, and the presidential election. Brokers agree that factors appear to be in place for a good market in 2017.

“The 2016 year-end report indicated that we started the year with an inventory shortage but ended at a level that positions us to see sales escalate in 2017,” said Bill Poteet, owner and broker at Poteet Properties.

Overall inventory increased 34 percent to 5,946 homes in year ending 2016 from 4,426 homes in year ending 2015. The Naples Beach area experienced the highest number of new listings with 437 homes added to its inventory during 2016. However, and according to the Report, the Naples Beach area also saw the largest decrease in overall closed sales during 2016 of all other geographic areas reported. Overall closed sales in this highly desired location decreased 21 percent to 1,525 homes in year ending 2016 from 1,922 homes in year ending 2015.

Closed sales of condominiums in the East Naples area and single family homes in the \$500,000 to \$1 million price category increased in 2016, despite overall closed sales decreasing 13 percent to 8,510 homes in year ending 2016 from 9,751 homes in year ending 2015.

According to Coco Waldenmayer, a managing broker at John R. Wood Properties, competition from new home developments in 2016 played a role resulting in fewer sales of existing homes in 2016 compared to 2015, which was a very strong year. “The report showed the highest number of closed sales in 2016 occurred in the North Naples area, which is also where a rash of new home development is taking place.”

“With a surge in inventory from new construction, buyers had more options in 2016,” said Adam Vellano, West Coast Sales Manager for BEX Realty Florida. “Unfortunately, developers and builders of newly constructed homes in Collier County do not fully utilize NABOR®’s MLS [Multiple Listing Service]; and therefore, the Market Report, while useful as a tool to track resale market performance, does not capture or reflect a clear picture of what’s happening in new construction.”

Of note, the annual Market Report showed that the overall median closed prices for homes above \$300,000 did not change during 2016. In fact, homes in the \$500,000 to \$1 million price category experienced only a 3 percent decrease in their overall median closed price to \$650,000 in year ending 2016 from \$667,000 in year ending 2015. Brokers attribute this reduction in median closed price, and the 2 percent decrease in overall median closed price for the \$1 million to \$2 million price category in 2016, to better informed and motivated sellers.

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

CATEGORIES	2016	2015	CHANGE
Total homes under contract (pending sales)	8,903	10,366	-14%
Total closed sales	8,510	9,751	-13%
Median closed price (month/month)	\$320,000	\$308,000	4%
Total active listings (inventory)	5,946	4,426	34%
Average days on market	89	78	14%
Single-family closed sales	4,268	4,640	-8%
Single-family median closed price (month/month)	\$400,000	\$385,000	4%
Single-family inventory	3,015	2,434	24%
Condominium closed sales	4,242	5,111	-17%
Condominium median closed price (month/month)	\$253,000	\$250,000	1%
Condominium inventory	2,931	1,992	47%

As noted by Jeff Jones, Managing Broker at the Naples-Park Shore office of Coldwell Banker®, the Report showed a 14 percent increase in days on market for year ending 2016. He went on to explain that “the number of days on market is influenced by median closed prices and closed sales activity. By the last month of the year, the overall days on market decreased 8 percent [to 88 days in December 2016 from 96 days in December 2015], and we didn’t see a rise in median closed prices during December either. I think this shows us that sellers are beginning to heed their REALTOR’s recommendation to list their property at a reasonable market price initially rather than to start high and then go through two or three price reductions. Priced correctly, properties will move in a reasonable length of time.”

“As pointed out by Tom Bringardner, Jr., President/CEO of Premier Commercial, “The first wave of Baby Boomers to hit 70 years old will take place in 2017, and Southwest Florida has traditionally been a very desirable place for those people to retire or purchase a second home. There are over 75 million boomers and that group represents a lot of potential housing demand.”

Brokers who analyzed NABOR®’s Market Reports in 2016 predicted that inventory would rise and they believe our inventory of existing homes will continue to increase in 2017. These knowledgeable brokers advise homeowners who plan to sell in 2017 to seek guidance from a Naples REALTOR® who knows the local market and can help you price your property correctly. 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](http://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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