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## FEBRUARY MARKET REPORT SHOWS MORE CHOICES & BETTER PRICES

**Naples, Fla.** (March 17, 2017) – Overall inventory rose yet prices remained stable in February according to broker analysts who reviewed the February 2017 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island) using the Southwest Florida MLS. Overall pending sales (homes under contract) and overall closed sales also increased in February keeping REALTORS® out in the field and busy with showings and closings.

“Compared to this time last year when we were challenged to find properties for customers, the February report showed inventory is up by nearly 1,000 new listings, giving us almost nine months of inventory to show eager buyers,” said Dominic Pallini, NABOR® President, and President and Broker at Vanderbilt Realty. “Buyers have more choices now. This trend is promising.”

Overall inventory rose 16 percent to 6,466 homes in February 2017 from 5,577 homes in February 2016. The largest increase in inventory during February was in the condominium market, which saw a 23 percent increase to 3,207 condominiums in February 2017 from 2,599 condominiums in February 2016. In fact, condominiums in the \$1 million to \$2 million price category increased the most of all housing types with a 43 percent jump in inventory to 284 condominiums in February 2017 from 198 condominiums in February 2016. Also reflected in the report, the North Naples area experienced the highest increase in condominium inventory, with a 40 percent increase to 989 condominiums in February 2017 from 704 condominiums in February 2016.

The February report also showed overall pending sales increased 10 percent to 1,092 pending sales in February 2017 from 993 pending sales in February 2016; and overall closed sales increased 18 percent to 613 closed sales in February 2017 from 518 closed sales in February 2016. But the condominium market also held the record in February for highest increases in both of these areas too. For example, pending sales of condominiums in the \$300,000 to \$500,000 price category had the highest increase of all other home types and price points in February with a 53 percent increase, and closed sales of condominiums in the \$500,000 to \$1 million price category had the highest increase of all other home types and price points in February with a 75 percent increase.

Overall median closed prices increased just 3 percent to \$333,000 in February 2017 from \$323,000 in February 2016. Interestingly, the median closed price for single-family homes decreased 5 percent to \$402,000 in February 2017 from \$425,000 in February 2016. Geographically, the Naples Beach area saw a 29 percent decrease in median closed price to \$650,000 in February 2017 from \$917,000 in February 2016, while the Ave Maria/Immokalee area saw a 29 percent increase in median closed price to \$287,000 in February 2017 from \$222,000 in February 2016.

The NABOR® **February 2017 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® February 2017 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

<b>CATEGORIES</b>	<b>Feb 2016</b>	<b>Feb 2017</b>	<b>CHANGE</b>
Total homes under contract (pending sales)	993	1,092	10%
Total closed sales	518	613	18%
Median closed price (month / month)	\$323,000	\$333,000	3%
Total active listings (inventory)	5,577	6,466	16%
Average days on market	79	99	25%
Single-family closed sales	261	294	13%
Single-family median closed price (month / month)	\$425,000	\$402,000	-5%
Single-family inventory	2,978	3,259	9%
Condominium closed sales	257	319	24%
Condominium median closed price (month / month)	\$260,000	\$270,000	4%
Condominium inventory	2,599	3,207	23%

Broker analysts Coco Amar, Managing Broker at John R. Wood Properties, and Jeff Jones, Managing Broker at the Naples-Park Shore office of Coldwell Banker®, pointed out that economic factors may begin to delay baby boomers' decisions to sell their northern homes and buy in Florida.

"I'm finding buyers are taking their time making a purchase decision because it's still unclear how some of the President's reform policies will play out over the next few years. And with the stock market performing as well as it is right now, it's hard for them to replant those funds into a second home should they need it liquid quickly," said Amar.

"Many baby boomers are also facing very different life circumstances than retirees from previous generations, said Jones. "As the number of adult children and aging parents living with baby boomers increases, permanent relocation for them is not yet an option. Also, the recession seems to have reduced impulsive buying behaviors. Consumers are more educated about home values today and they are taking more time to look for the right home."

Buyer hesitation doesn't seem to be a factor with the real estate market in Naples just yet. In fact, cash sales increased to 68 percent of the closed sales made in February. And for good reason: according to Jones, "There were 400 price reductions in one week in the Southwest Florida MLS during February, which motivated buyers to make a purchase decision. Along with being named the happiest place to live in America, Naples continues to have a very healthy and balanced real estate market."

When you are ready to put your home on the market, look to a Naples REALTOR® for the experience and local knowledge you need to ensure your sale in the Naples area is a success. A REALTOR® can also help you negotiate the best price for your new Naples area home. Find a local 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 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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