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April Market Report Shows Strong End-of-Season Activity

Naples, Fla. (May 26, 2017) – Inventory decreased for the second consecutive month and prices continued to remain stable in April, setting into motion a burst in end-of-season sales for homes in the market’s sweet spot – the \$300,000 to \$500,000 price category. Activity in that price category for both single-family and condominium homes in the resale market continued to outpace all other price categories during the month of April according to the April 2017 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). And while overall closed sales for the month decreased 5 percent, closed sales for homes in the sweet spot saw a 14 percent increase.

Phil Wood, President & CEO of John R. Wood Properties, pointed out that the April report showed a 41 percent increase in pending sales for homes in the \$2 million and above price category. “There were 10 sales over \$5 million in April,” said Wood. “This was a good sign we had a very strong season. I think April’s activity sets us up for a good summer.”

Overall inventory in April increased 8 percent to 5,920 homes in April 2017 from 5,480 homes in April 2016. Most notable was a remarkable 35 percent increase in the \$2 million and above condominium inventory for April. However, April’s inventory decreased by 470 homes from March’s level, which was 6,390 homes.

The group of brokers reviewing the April Market Report added that homes that are unrealistically priced influenced April’s average days on market, which showed an increase of 35 percent to 97 days in April 2017 from 72 days in April 2016.

“There appears to be a number of sellers who, when pricing their homes, refuse to take into account the added competition from the new construction market,” said Jeff Jones, Managing Broker at the Naples-Park Shore office of Coldwell Banker®. Several other brokers collectively surmised that, in many cases, the selling price is typically 8 to 10 percent below the original asking price. Dominic Pallini, NABOR® President and Broker at Vanderbilt Realty, said, “an influx of new homes onto the market creates additional competition that many sellers don’t take into consideration when pricing their homes to sell.”

In response, Jones said, “Prices overall have remained relatively flat over the last year. Only the homes in the \$300,000 and below price category increased in median closed price in the 12-months ending April 2017 from \$207,000 to \$219,000. There were actually minor decreases in all other price categories above \$300,000.”

The last frontier of growth is eastern Collier County where buyers seeking single-family homes have more affordable options. This area, which includes 34114, 34117, 34120 and 34137, saw a 17 percent increase in closed sales to 122 single-family home closed sales in April 2017 from 104 single-family home closed sales in April 2016.

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

CATEGORIES	April 2016	April 2017	CHANGE (percentage)
Total homes under contract (pending sales)	1,084	1,075	-1
Total closed sales	947	902	-5
Median closed price (month/month)	\$325,000	\$355,000	9
Median closed price >\$300K (month/month)	\$559,000	\$525,000	-6
Total active listings (inventory)	5,480	5,920	8
Average days on market	72	97	35
Single-family closed sales	429	404	-6
Single-family median closed price (month/month)	\$434,000	\$419,000	-3
Single-family inventory	2,877	2,986	4
Condominium closed sales	512	498	-3
Condominium median closed price (month/month)	\$262,000	\$296,000	13
Condominium inventory	2,597	2,934	13

Several brokers commented that financing has become more complex in the last year and may be one reason the days on market have increased. For the 902 homes that closed in April 2017, the majority (65.3 percent) were cash sales and only 34.7 percent were conventional (financed) sales, a statistic that signifies the seasonal wealth factor.

According to Lauren Melo, PA, Licensed Real Estate Broker with Florida’s Realty Specialists, who works with many first-time homebuyers including Millennials interested in purchasing REO properties (real estate owned by lenders and bank-owned foreclosure properties), “REO inventory is very low, and 90 percent of it is priced above \$150,000.”

On the commercial side of the real estate market in Naples, Bill Poteet, owner and broker at Poteet Properties, said the area has dramatically low industrial property options. “Naples has plenty of office and retail space available, but not much in terms of large commercial space.”

Before you sell your home, seek guidance from a Naples REALTOR® who knows the local market and can help you price your property correctly. A REALTOR® can also locate properties that match buyer needs and negotiate a purchase price that reflects the market. Discover more at 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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