



239.597.1666  
239.597.7725 fax

www.NABOR.com  
www.NaplesArea.com

1455 Pine Ridge Road  
Naples, FL 34109

Real life. Real answers.®

## FOR IMMEDIATE RELEASE

*Contacts: Pat Pitocchi, Media Relations Committee Chairperson, (239) 398-8650,  
Marcia Albert, NABOR Director of Marketing, (239) 597-1666*

### Single Family Home Inventory Rises

**Naples, Fla.** (November 20, 2015) – Inventory rose 4 percent in the single-family home resale market during October according to the October 2015 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). This rise in single-family home inventory is needed to meet seasonal demand. Broker analysts reviewing the report said it displayed familiar trends that – historically speaking – will set the stage for what is expected to be a busy winter season in real estate.

“The single-family home market is continuing its pattern of stabilization,” said Cindy Carroll, SRA, with the real estate appraisal and consultancy firm Carroll & Carroll, Inc. “Except for Central Naples – where the single family home inventory decreased 17 percent – inventories in all other geographic areas rose, some dramatically.”

Unlike the condominium market inventory, which dropped 7 percent, inventory in the single-family home market increased 4 percent overall in October from 2,128 single-family homes in October 2014 to 2,210 single-family homes in October 2015. In North Naples the the single-family home inventory rose 14 percent from 571 single-family homes in October 2014 to 650 single-family homes in October 2015. Single-family home inventory in the \$500,000 to \$1 million-price segment rose 20 percent from 531 single-family homes in October 2014 to 637 single-family homes in October 2015.

John Steinwand, Broker and Principal at Naples Realty Services, Inc., said the report also showed a remarkable upswing in activity in the Immokalee/Ave Maria area. “Overall inventory in this area increased the highest percentage in this area compared to the other geographic areas we track. Single-family home inventory in the Immokalee/Ave Maria area rose 24 percent from 17 single-family homes in October 2014 to 21 single-family homes in October 2015. Despite the increase in inventory, this geographic area also had the highest increase in single-family home median closed price, going up 46 percent from a median closed price of \$151,000 in the 12-months ending October 2014 to \$220,000 in the 12-months ending October 2015.”

“We are starting to see trends in the report that don't reflect the typical supply and demand scenario,” said Carroll. “For example, the median closed price of single-family homes in the \$2 million and above price segment rose 15 percent in the 12-months ending October 2015, yet the inventory in that same price segment rose 17 percent in the same time period, demonstrating an unexpected statistic.”

To clarify, the term "median closed price" reflects a calculation wherein exactly half of the homes sold were above the median closed price and exactly half were below it. It does not reflect the average price of homes for sale.

Carroll, a 30-year Naples appraisal veteran, pointed out that supply and demand in the Coquina Sands, Moorings, and Park Shore neighborhoods is nearly balanced if you include new construction. While the same market sector including new construction in Old Naples is oversupplied, according to her data.

A balanced market occurs when there is between five to seven months of inventory. A seller's market occurs when there is less than five months of inventory. A buyer's market occurs when there is more than seven months of inventory.

Remarking on Carroll's insight, Rick Fioretti, NABOR® President Elect and Broker Associate with Berkshire Hathaway Home Services Florida Realty, said, "Buyers really need to listen closely to advice from their REALTOR® because REALTORS® know how to interpret this Market Report properly. For example, just because there was a 14 percent increase in overall median closed price in October doesn't mean every home's price increased 14 percent. The reality is that the median closed prices for most of the market [homes between \$300,000 and \$2 million] stayed about the same. With that said, the median closed price in the \$300,000 and below price segment rose 11 percent and the median closed price in the \$2 million and above price segment rose 14%. And while the overall inventory decreased 1 percent, every geographic area we track - with the exception of Central Naples - saw an increase in single-family home inventory from 9 percent to 21 percent in October 2015 compared to October 2014."

The NABOR® October 2015 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® October 2015 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

- Overall pending sales decreased 11 percent from 911 homes in October 2014 to 807 homes in October 2015.
- Overall closed sales increased 1 percent from 9,746 homes in the 12-months ending October 2014 to 9,828 in the 12-months ending October 2015.
- Overall median closed price increased 14 percent from \$265,000 in the 12-months ending October 2014 to \$302,000 in the 12-months ending October 2015.
- Overall median closed price for homes over \$300,000 decreased 4 percent from \$542,000 in the 12-months ending October 2014 to \$520,000 in the 12-months ending October 2015.
- Overall inventory decreased 1 percent from 3,939 in October 2014 to 3,903 in October 2015.
- Single-family home inventory increased 4 percent from 2,128 single-family homes in October 2014 to 2,210 single-family homes in October 2015.
- Condominium inventory decreased 7 percent from 1,811 condominiums in October 2014 to 1,693 condominiums in October 2015.
- There is a 4.63 months supply of inventory.
- Average days on market increased 3 percent from 71 days in October 2014 to 73 days in October 2015.

A buyer interested in purchasing a single-family home near the beach will experience some challenges in the coming months, as pointed out by Coco Waldenmayer, a managing broker at John R. Wood Properties, who said, "Anyone looking for a single-family home under \$2 million in the Naples Beach area will find most of the remaining properties are ready for tear down. However, there are condominiums available west of 41 in a broad range of prices."

Navigating through the complex Naples real estate market can be challenging. Buyers and sellers can benefit from the guidance of a local REALTOR® who is familiar with the current market. To ensure your next sale or purchase in the Naples area is a success, contact a REALTOR® on [Naplesarea.com](http://Naplesarea.com) to guide you through your real estate transaction.

*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.*

*The term REALTOR® is a registered collective membership mark which identifies a real estate professional who is a member of the National Association of REALTORS® and who subscribe to its strict Code of Ethics.*