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Real estate market remains balanced in second quarter

CATEGORIES	2Q 2016	2Q 2015	CHANGE
Total homes under contract (pending sales)	2,541	2,847	-11%
Total closed sales	2,662	3,109	-14%
Median closed price	\$325,000	\$310,000	5%
Total active listings (inventory)	4,988	3,698	35%
Average days on market	76	75	1%
Single-family closed sales	1,553	1,388	10%
Single-family median closed price	\$421,000	\$399,000	6%
Single-family inventory	2,624	2,183	20%
Condominium closed sales	1,799	1,721	4%
Condominium median closed price	\$289,000	\$267,000	8%
Condominium inventory	2,309	1,565	48%

As Collier County's resale housing inventory levels continue to outpace last year's levels, median closed sale prices for homes over \$300,000 remain fairly unchanged. Several brokers who recently analyzed the second quarter and June 2016 Market Reports released by the Naples Area Board of REALTORS, which tracks home listings and sales within Collier County (excluding

Marco Island), believe the second quarter real estate market's behavior is reminiscent of how the local housing market behaved in 2003.

"During the recession we experienced a dramatic increase in inventory, particularly in properties below \$300,000," said Mike Hughes, vice president and general manager for Downing-Frye Realty, Inc., "This was then followed by several years of high volume sales, mostly in that \$300,000 and below segment of the market. But before all that, from 2000 to 2003, we were in a normal real estate market. This summer feels a lot like that time again."

Mr. Hughes added that, "last year was a near record year for closings. So, if you look at the decrease in closed sales for this year's second quarter and compare it to last year's second quarter closed sales, it's not really a fair comparison."

Cindy Carroll, with the real estate appraisal and consultancy firm Carroll & Carroll, Inc. said, "Sellers who anticipated a continued increase in the value of their homes are getting a dose of new reality. The report showed virtually no increase in closed sale prices in the second quarter versus the first quarter so sellers need to reset their thinking because we have entered a new cycle that looks a lot more like where we were in 2003 and 2004."

Kathy Zorn, broker/owner, Florida Home Realty, echoed Ms. Carroll's sentiment, "There are many owners who purchased short sales or foreclosures and don't have to sell, so they are willing to hold out for a price they want. This mindset also applies to some investors who would rather collect rent than sell at today's prices."

Bill Poteet, owner and broker at Poteet Properties, said that despite tourism being down this summer and some buyers postponing a purchase until there is more economic certainty, "we are moving property

because the June report showed the average days on market is about 3 months and that hasn't changed from a year ago when we didn't have as much inventory."

The NABOR second quarter 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. |

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