

# NAPLES FLORIDA WEEKLY

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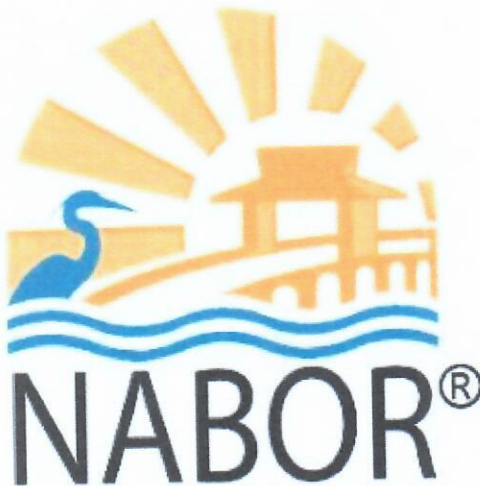
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## When the price is right, the property sells

NAPLES AREA BOARD OF REALTORS



The third quarter 2016 market report from the Naples Area Board of Realtors shows overall inventory increased 40 percent with little change in median closed prices. The overall median closed price for homes on the market increased only 4 percent, from \$300,000 in the third quarter of 2015 to \$312,000 this year, driven predominately by a 9 percent increase in homes in the \$300,000 and below category.

NABOR tracks home listings and sales within Collier County (excluding Marco Island).

Rick Fioretti, NABOR president and a broker associate with Berkshire Hathaway Home Services Florida Realty, says an

analysis of price behavior since December 2015 shows median closed prices “leveled out” in a natural reaction to the increase in inventory.

Cindy Carroll of the real estate appraisal and consultancy firm Carroll & Carroll Inc. agrees. “I think we’re seeing the completion of a cycle that began in 2013,” she says. “Prices have remained relatively stable for over a year, and now I’m noticing more competitive value-based pricing as the supply increases.”

The report shows days on market decreased 12 percent in the \$2 million and above price category; overall, however, it shows a 10 percent increase in days on market. “Pricing is critical now more than ever,” says Dominic Pallini of Vanderbilt Realty.

While both pending and closed sales decreased 14 percent quarter over quarter, inventory continued to rise in all areas during the third quarter of 2016. Overall, inventory rose 40 percent, to 5,044 homes this year from 3,606 homes in the third quarter of 2015.

Inventory in the condominium market increased 53 percent in the third quarter this year, up to 2,375 residences from 1,557 the same time last year. |