



Bring Your Highest Expectations™

1ST QUARTER MARKET REVIEW FOR 2016

For the Naples, Bonita, Estero Market Area

Market Review[®] – 1st Quarter 2016

Naples, Bonita, Estero Market Area



Bring Your Highest Expectations[™]

NEW LISTINGS AND PENDED HISTORY - Q1 2016



Exhibit 1

John R. Wood Properties, *Bring Your Highest Expectations.*

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CLOSED UNITS / AVERAGE SALES PRICE - Q1 2016

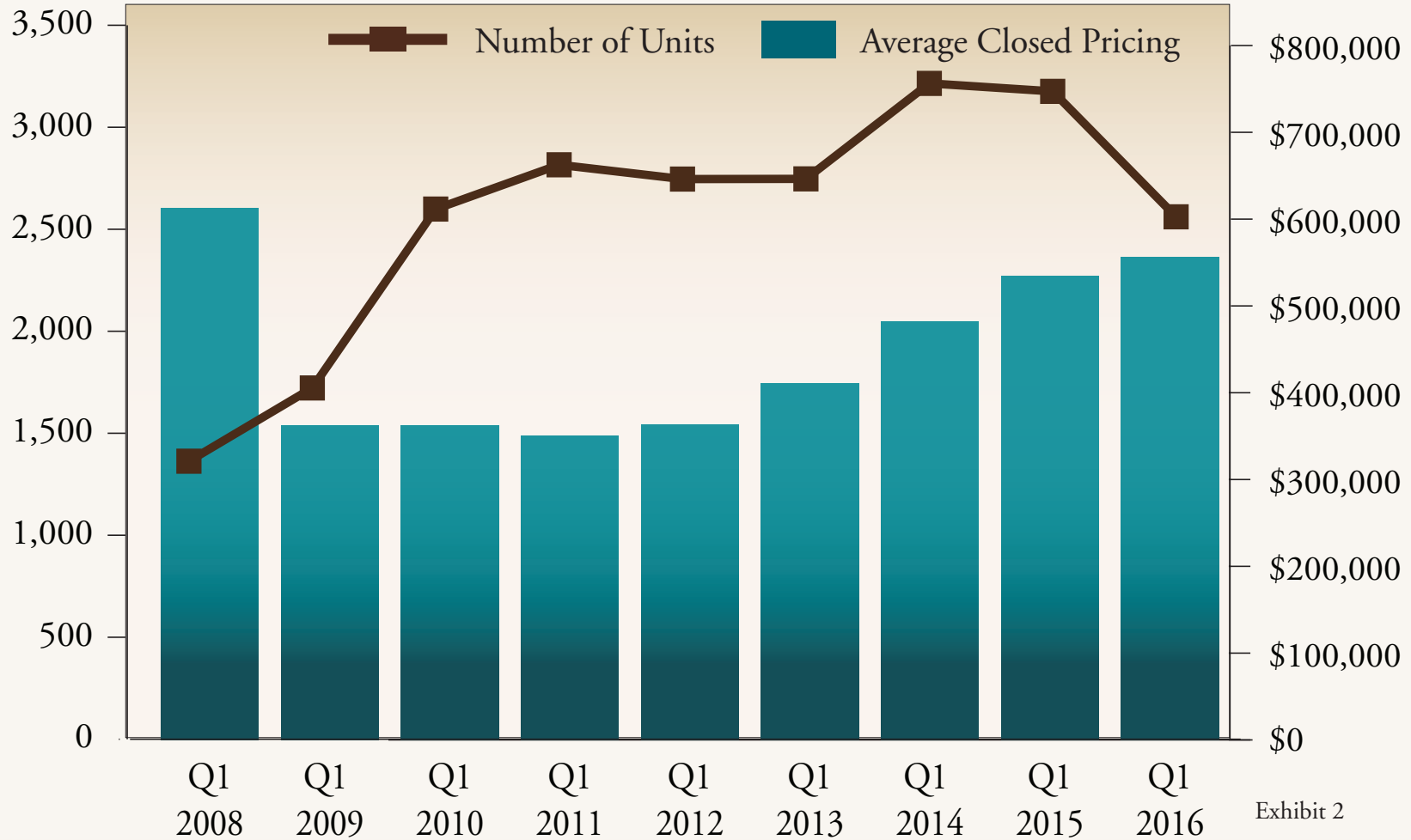


Exhibit 2

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INVENTORY / CLOSED SALES / MONTHS OF SUPPLY - Q1 2016

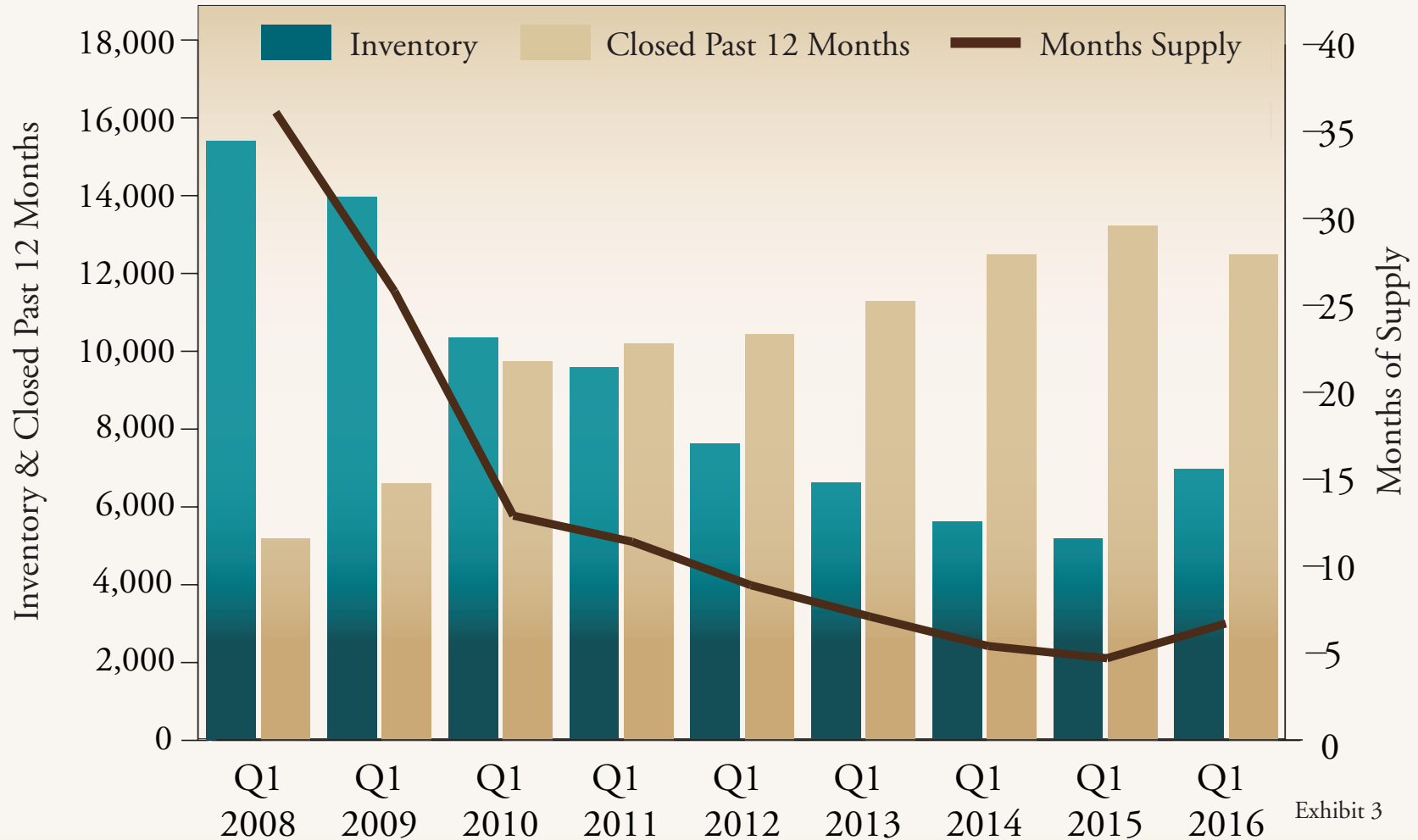


Exhibit 3

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SUMMARY

NEW LISTINGS AND PENDED SALES

The number of new listings placed on the market during the first quarter of 2016 increased by 12% over Q1 2015. This change follows four years of relative stability in the number of new properties coming to the market during this period. At the same time, the number of sales pended during the quarter fell by 20%. All price ranges posted a decrease, with properties priced under \$500,000 declining the most, down 24% from Q1 2015. Properties priced above \$2,000,000 declined 14% to 223 sales, down from 259 in 2015. (Ex. 1)

CLOSED UNITS / AVERAGE SALES PRICE

Closed sales units fell 19% during the quarter to 2,561, down from 3,176 during the same period in 2015. Average sales price was up 4% from \$534,162 during the first quarter of last year to \$556,482 in Q1 2016. (Ex. 2) Closings during this period reflect sales activity during the fourth quarter of 2015 and early first quarter 2016. Typically, the highest number of closings occur during the second quarter of each year. Following a slow start in January and February, the market has picked up some steam during March and April. It is likely that some buyers who did not buy while here during the winter season will return to do so in the summer.

INVENTORY / CLOSED SALES / MONTHS OF SUPPLY

Inventory at the end of the first quarter was up 34% over the same period in 2015. Condominiums posted a 57% increase, up from 2,073 in Q1 2015 to 3,262 this year. The number of available single family homes also increased to a total of 3,699 from 3,106 in Q1 2016. The months of supply at the end of the quarter was at 6.7 months, its highest level since March 2013. (Ex. 3) Supplies can vary by neighborhoods and price ranges, so buyers and sellers are advised to require timely, specific information for properties of particular interest.

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