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Summer Activity Indicates Promising Season

Naples, Fla. (September 16, 2016) – The housing market’s momentum continues to remain strong heading into fall. Upon reviewing the August 2016 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), NABOR® broker analysts cited several reasons why buyers and sellers can expect a promising winter season such as the inventory is continuing to increase and the median closed prices are remaining virtually unchanged.

Overall activity of properties in the \$2 million and above price category failed to perform as well in August compared to other price categories. However, condominium inventory in this luxury segment of the market increased 84 percent to 81 condominiums in August 2016 from 44 condominiums in August 2015, while its overall median closed price fell 19 percent (year over year) to \$2,537,000 in August 2016 from \$3,132,000 in August 2015. This behavior of increased inventory and lower prices primes the luxury segment of the market for a season where the number of properties priced right can certainly meet demand.

NABOR® broker analysts suspect some potential buyers of high-end properties may be reluctant to make big financial decisions because of the uncertainty of the economy after the Presidential election. However, as the report indicated, activity in this segment of the market is historically lower than it is during seasonal months. Brokers were quick to point out that this tapering is anticipated during the summer and expect sales in this segment to rise as we move into the next season.

Upon reviewing the report, Steve Barker, Advising Broker for Equity Realty, remarked that buyers looking for homes in the under \$300,000 price category found plenty of options in the Naples condominium market. “There were 211 closed sales for condominiums in the \$300,000 and below price category in August compared to 93 in all other price categories combined.”

The median closed price for condominiums in this entry-level price category was \$193,000. August also saw a 50 percent increase in inventory for condominiums in the \$300,000 and below price category to 974 condominiums in August 2016 from 648 condominiums in August 2015.

Barker continued, “As the reports indicate, sales have been pretty steady over the summer. Overall, there were 627 closed sales in July and 654 in August. Sales in the high end might have been a bit softer this summer compared to last year, but I do not think it is an indication of anything but how buyers behave during a presidential election year.”

Overall inventory increased 36 percent for the second month in a row to 4,787 homes in August 2016 from 3,525 homes in August 2015. In fact, while inventory rose in all price categories for both home types, the overall median closed price remained flat in August, with the exception of homes in the \$300,000 and below price category, which increased 9 percent to \$210,000 in August 2016 from \$192,000 in August 2015.

Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., pointed out that even though

overall inventory decreased slightly over the last five months; historically, it's projected to swing upwards starting next month. If prices continue to remain stable as they have over the last year, then Hughes believes that more choices and reasonable prices will make for a good season.

The NABOR® **August 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. The NABOR® August 2016 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

CATEGORIES	August 2016	August 2015	CHANGE
Total homes under contract (pending sales)	734	811	-9%
Total closed sales	654	689	-5%
Median closed price	\$320,000	\$306,000	5%
Total active listings (inventory)	4,787	3,525	36%
Average days on market	88	75	13%
Single-family closed sales	350	348	1%
Single-family median closed price	\$384,000	\$388,000	-1%
Single-family inventory	2,554	2,025	26%
Condominium closed sales	304	341	-11%
Condominium median closed price	\$232,000	\$235,000	-1%
Condominium inventory	2,233	1,500	49%

Geographically, overall closed sales in East Naples increased 10 percent to 136 homes in August 2016 from 124 homes in August 2015. Also impressive was the 12 percent increase in single family closed sales in the East Naples area to 91 homes in August 2016 from 81 homes in August 2015, and a 72 percent increase in condominium inventory in North Naples to 639 condominiums in August 2016 from 371 condominiums in August 2015.

Broker analysts have long acknowledged that a small portion of new construction inventory appears in the Southwest Florida MLS data. To confirm such speculation, Wes Kunkle, President and Managing Broker at Kunkle International Realty, performed an independent analysis of the MLS in August and found that, "approximately 20 percent of active listings in select geographic areas of high development were new construction."

If you are weighing the pros and cons of buying or selling a home in the coming months, let a REALTOR® be your guide. A REALTOR® can help you do a market comparison and determine a fair and reasonable listing price. A REALTOR® can also identify properties best suited for your needs and negotiate a purchase price that fits your budget. 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 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.

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