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## **FOR IMMEDIATE RELEASE**

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### **November Housing Market Returns to Normal**

**Naples, Fla.** (December 15, 2017) – Home sales in the Naples area increased 3 percent in November year over year, according to the November 2017 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). The report also showed heightened activity in the single-family home market in November where sales of properties priced above \$300,000 increased by double digits. Local brokers analyzing the Market Report said they were pleased with the high-end market's closed sales activity in November, which experienced a 21 percent increase in single-family home sales and a 22 percent increase in condominium sales in the \$2 million and above price category.

"November was a good month for both buyers and sellers," said Lauren U. Melo, PA, a Licensed Real Estate Broker with Florida's Realty Specialists. "Sellers are pricing homes to sell and there were 521 homes sold in the month of November despite the effects of Hurricane Irma. This is only 51 fewer homes than sold in November 2016."

These observations were also recognized by the Vice President and General Manager for Downing-Frye Realty, Inc., Mike Hughes, who said, "Buyers and sellers have good reason to be confident as there are many positives on both sides of the fence. Sellers should get their properties on the market now and buyers should move quickly as multiple offers could occur as a result of the tight inventory."

The November Market Report showed the overall median closed price rose 9 percent to \$330,000 compared to \$303,000 in November 2016, and overall pending sales in November increased 2 percent to 728 compared to 713 last year. More impressively, pending sales for homes valued at \$1 to \$2 million increased by 30 percent in November to 61 from 47 last November.

"There were 116 cash transactions for properties below \$300,000 in November," said Melo. "This was higher than expected and may indicate the return of investors to the market."

The report also showed that a 12 percent decrease in single-family inventory during November led to a subsequent 9 percent increase in the market value of single-family homes. The Naples Beach area saw a 28 percent increase in its median closed price to \$975,000 from \$762,000 in November 2016.

"The luxury market has gone wild," said Phil Wood, President & CEO of John R. Wood Properties. "November had a 63 percent increase in pending sales for single-family homes over \$1 million. This is a clear indication that high-end buyers continue to find Naples a desirable location for investment."

The NABOR® **November 2017 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® November 2017 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

CATEGORIES	November 2016	November 2017	CHANGE (percentage)
Total homes under contract (pending sales) (month/month)	713	728	+2
Total closed sales (month/month)	572	521	-9
Median closed price (month/month)	\$303,000	\$330,000	+9
Median closed price >\$300K (month/month)	\$519,000	\$482,000	-7
Total active listings (inventory)	5,733	5,322	-7
Average days on market	88	101	+15
Single-family closed sales (month/month)	268	271	+1
Single-family median closed price (month/month)	\$397,000	\$433,000	+9
Single-family inventory	2,971	2,606	-12
Condominium closed sales (month/month)	304	250	-18
Condominium median closed price (month/month)	\$251,000	\$250,000	0
Condominium inventory	2,762	2,716	-2

As pointed out by Cindy Carroll, SRA, with the real estate appraisal and consultancy firm Carroll & Carroll, Inc., the November report showed a high concentration of condominiums available in the \$300,000 and below price category (1,228). “Even though they appear to be a more affordable option, condominiums often have obstacles during the buying process like 55 and older age restrictions or high annual fees.”

Despite these challenges and a 2 percent decrease in inventory in November, condominiums in both the \$300,000 and below and the \$2 million and above price categories saw inventory rise by 4 percent.

Geographically, sales activity for single-family homes in the North Naples market is heating up as evidenced in the 21 percent increase in pending sales during November. Also hot are condominiums in the Naples Beach area, which saw an 11 percent increase in pending sales during November.

According to Dominic Pallini, Broker at Vanderbilt Realty, “The tax reform proposals coming out of Washington, D.C., appear to present negative tax consequences for many people living in states with high state income tax burdens. This may make relocation to Florida even more attractive in 2018, especially to the wealthy since Florida does not impose an individual income tax.”

Before you sell your home, seek guidance from a Naples REALTOR® who knows the local market and can help you price your property correctly. A REALTOR® can also locate properties that match buyer needs and negotiate a purchase price that reflects the current market. Discover more at [www.naplesarea.com](http://www.naplesarea.com).

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