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August Home Sales Show Increased Consumer Confidence

Naples, Fla. (September 29, 2017) – August proved to be an outstanding month for the Naples area housing market with more pending and closed sales than last August. Broker analysts reviewing the August 2017 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which track home listings and sales within Collier County (excluding Marco Island), said sales of 685 homes was impressive for August, up 5 percent compared to August 2016. This was encouraging to broker analysts since inventory increased by only 20 properties compared to August’s inventory last year.

“This turned out to be a great summer for sales in Naples,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty. “Overall pendings in August were up 13 percent, overall sales were up 5 percent, and there were some nice surprises in the report that we didn’t expect to see.”

These surprises included a 75 percent increase in pending sales and a 42 percent increase in closed sales for single-family homes located in South Naples. The August report also showed single-family homes in this geographic area had a 22 percent decrease in median closed price.

The condominium market performed just as well as the single-family home market in August, reporting a similar 13 percent increase in pending sales. The Pending Home Sales statistic is a forward-looking indicator that is based on contract signings.

Fioretti believes summer’s sales activity outpaced last year’s because of renewed consumer confidence. “Buyer traffic continued to exceed our expectations in August.”

The overall median closed price for August was \$328,000, a 2 percent increase over August 2016. Geographically, prices in the Naples Beach area continue to rise faster than all other areas tracked. In fact, median closed prices for single-family homes in the Naples Beach area increased 32 percent in August.

Median closed price for single-family homes jumped 10 percent in August to \$422,000. This initially surprised broker analysts but, as reflected in the report, this figure was heavily influenced by 17 sales in the \$2 million and above single-family home market, which saw a 54 percent increase in median closed price. All other price categories in the single-family home market reported median closed price increases of 5 percent or below.

However, when taking a long look at closed pricing trends (12-month ending), August’s median closed price for single-family homes was \$405,000, the same as August 2016. Median closed price actually dropped 5 percent for single-family homes over \$300,000 to \$510,000 for the 12-month ending August 2017 from \$535,000 in the 12-months ending August 2016.

“One big sale at the top of the price bracket can influence the monthly report’s median closed price,” said

Dominic Pallini, NABOR® President and Broker at Vanderbilt Realty. For example, there were 20 total closed sales in the \$2 million and above market in August. Therefore, this means 10 sales were below \$4.2 million and 10 sales were above \$4.2 million.

Overall inventory for August barely budged with a total of 4,807 homes compared to 4,787 in August 2016. Single-family home inventory decreased 4 percent, while the condominium market saw a 6 percent increase in inventory for August.

“Single-family home inventory under \$300,000 may be lingering on the market because of necessary interior or exterior remodeling or improvements,” said Pallini, who then pointed out that the report showed only 278 single-family homes under \$300,000 were left on the market at the end of August.

Inventory for condominiums priced below \$300,000 in August increased by 133 units to 1,107 total units available. This was the highest increase (14 percent) of all property types and price categories reported in the month.

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

CATEGORIES	August 2016	August 2017	CHANGE (percentage)
Total homes under contract (pending sales)	734	829	13
Total closed sales	654	685	5
Median closed price (month/month)	\$320,000	\$328,000	2
Median closed price >\$300K (month/month)	\$485,000	\$510,000	5
Total active listings (inventory)	4,787	4,807	0
Average days on market	88	95	8
Single-family closed sales	350	378	8
Single-family median closed price (month/month)	\$384,000	\$422,000	10
Single-family inventory	2,554	2,446	-4
Condominium closed sales	304	307	1
Condominium median closed price (month/month)	\$232,000	\$250,000	8
Condominium inventory	2,233	2,361	6

Fioretti added that, statistically, major weather events impact housing market sales, and Hurricane Irma was no exception. In agreement, Wes Kunkle, President and Managing Broker at Kunkle International Realty, added that he actively watches the Southwest Florida MLS, and there was virtually no activity in it for almost two weeks following the storm.

“We won’t truly know the impact of Hurricane Irma on the area’s housing market for a few months,” said Tom Bringardner, Jr., President/CEO of Premier Commercial, who added that “the event presents a great opportunity for sellers to refresh their homes and make them more appealing to buyers before season starts.”

Inventory continued to tighten in August with a 6.83-months’ supply for single-family homes and a 6.18-months’ supply for condominiums, according to the August 2017 Market Report.

Bringardner and all broker analysts agreed that the county’s hurricane building code standards saved the area’s housing market from severe destruction. NABOR® and its board of directors also want to recognize and thank the combined efforts of county government, its leaders, and members of all emergency management and preparedness teams, as well as the Naples resident Governor Rick Scott, and utility providers, both public and

private. The fast response and citizen-led restoration of our beloved community is a testament to the integrity of its people.

If you are weighing the pros and cons of renovations to your home following Hurricane Irma before you decide to sell, ask a REALTOR® for assistance. A Naples REALTOR® can help you do a market comparison and determine a fair and reasonable listing price, both with and without renovations. 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 6,000 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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