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Naples Real Estate Market Showed Resilience and Strength in 2017 ***NABOR® Releases Annual Market Report for 2017***

Naples, Fla. (January 19, 2018) – Home sales increased 4 percent in 2017 and the median closed price increased 3 percent, according to the Year End 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 high-end market, with closed sales of homes in the \$2 million and above price category skyrocketing 20 percent in 2017.

“Real estate sales are based on many other economic factors,” said Tom Bringardner, Jr., President/CEO of Premier Commercial. “In 2017, we saw above average employment rates, low inflation, record stock market activity, and increased consumer confidence. Looking into 2018, there are additional reasons for buyers to be optimistic including new tax cuts on the horizon and continued growth of their investment portfolios.”

Adam Vellano, West Coast Sales Manager, BEX Realty - Florida, agrees with Bringardner and also points to the unusually frigid weather in northern states recently, which he says will encourage more people to head south and buy homes. “Now is a great time to diversify and invest in property because there’s still plenty of inventory and prices have remained stable.”

This may not always be the case as indicated by Cindy Carroll, SRA of Carroll & Carroll Appraisers and Consultants LLC, who advises real estate agents to start watching closely for pockets that may soon show an increase in value. “Overall we had a solid year, but there are hints that change is coming with opportunities for increasing values in market sectors with tightening inventories.”

According to Vellano, pending sales during the 3rd Quarter increased 5 percent (12-months ending August 2017), while pending sales at the end of the 4th Quarter increased 2 percent (12-months ending December 31, 2017). “We can only imagine how much more activity the statistics would reflect if the market had not been shut down for nearly five weeks because of a major hurricane in 2017.”

The year-end report showed a 4 percent increase in closed sales to 8,815 in 2017 compared to 8,510 in 2016. Many brokers, including Budge Huskey, President of Premier Sotheby’s International Realty, think, “4 percent growth is great considering we had a hurricane and we lost over a month of real estate activity.”

“Between December of 2015 and December of 2016, overall market inventory increased 54 percent; between December of 2016 and December of 2017 overall inventory has decreased 11 percent. The single family and condominium markets are well positioned with about 7.5 months of supply in each,” said Carroll.

“Other areas in Florida, like Tampa Bay, have less than 2 months worth of inventory,” said Vellano.

Properties priced below \$300,000 experienced the fewest days on market in 2017. Some broker analysts reported that they saw many of these properties go from list to close in less than 10 days. Inventory continued to struggle in the low end of the market making options difficult for buyers looking for single-family homes in this price range. In fact, 1,265 of the 1,554 available properties in the \$300,000 and below price category were condominiums.

“The shining star in 2017 was condominiums in the \$1 to \$2 million price category,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty. “This category had a 28 percent increase in pending sales and a 14 percent increase in closed sales.”

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

CATEGORIES	2016	2017	CHANGE (percentage)
Total homes under contract (pending sales) (year/year)	8,903	9,121	+2
Total closed sales (year/year)	8,510	8,815	+4
Median closed price (year/year)	\$320,000	\$330,000	+3
Median closed price >\$300K (year/year)	\$520,000	\$514,000	-1
Total active listings (inventory)	5,946	5,491	-8
Average days on market	89	104	+17
Single-family closed sales (year/year)	4,268	4,347	+2
Single-family median closed price (year/year)	\$400,000	\$418,000	+4
Single-family inventory	3,015	2,685	-11
Condominium closed sales (year/year)	4,242	4,468	+5
Condominium median closed price (year/year)	\$253,000	\$263,000	+4
Condominium inventory	2,931	2,806	-4

Geographically, condominiums in North Naples were the biggest sellers in 2017. Closed sales in this region increased 17 percent, while pending sales increased 15 percent.

How homes are purchased continued to shift in 2017 with an increase in conventional sales (properties with a mortgage). According to Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., “Only 54 percent of home sales in Naples were cash buys in 2017 compared to 69 percent in 2013. Many factors play into this trend including the fact that we have more end users and fewer investors. Also, a buyer’s ability to lock in a low interest rate allows them to continue to enjoy the high performing stock market, which had a 25 percent increase in 2017.”

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