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NABOR numbers point the way to a strong season

SPECIAL TO FLORIDA WEEKLY

Momentum in the housing market remains strong heading into fall, based on the newest numbers from the Naples Area Board of Realtors, which tracks home listings and sales within Collier County (excluding Marco Island).

NABOR's August 2016 market report indicates inventory continues to increase while median closed prices remain unchanged.

Overall activity in the \$2 million and above 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. The overall median closed price in the category fell 19 percent, 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 meet demand.

Buyers in the under \$300,000 category found plenty of options in the condominium market. August 2016 saw 211 closed sales for such condominiums, compared with 93 closed sales in all other price categories combined.

The median closed price for condominiums in this entry-level category was \$193,000. August also saw a 50 percent increase in inventory for condominiums in the \$300,000 and below category, with 974 available in August 2016 compared with 648 in August one year ago.

Overall inventory increased 36 percent for the second month in a row, to 4,787 homes in August this year from 3,525 homes in August a year ago. 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 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. predicts that if prices continue to remain stable as they have over the last year, then choices and reasonable prices will make for a good winter-spring season in the local market. |