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## FOR IMMEDIATE RELEASE

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### August Housing Market in Naples Continues to Show Strength

**Naples, Fla.** (September 14, 2018) – Closed sales of properties during August increased 5 percent to 719 homes from 685 homes in August 2017 according to the August 2018 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). Inventory during August also rose by 2 percent and was driven by a surge of 218 more properties added to the market in the two lowest price categories reported, compared to August 2017.

“I’m really encouraged by activity in the lower end of the market during August,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., who, along with several broker analysts reviewing the August Market Report think we’ll continue to see an uptick in inventory through the end of the year. “Historically, August is where we begin to see an increase in inventory as sellers get ready for our busy winter season.”

Hughes went on to point out that the majority of the new inventory in August appeared in the single-family home market for properties below \$500,000. Yet interestingly, closed sales during August were driven by activity in the condominium market, which experienced a 21 percent increase.

According to Jeff Jones, Managing Broker for Engel & Völkers Naples and Bonita Springs offices, “If you look at year over year numbers, the upper end continues to drive our market.” As such, pending and closed sales of properties above \$1 million increased by double digits, year over year ending August 2018.

As to whether heightened Red Tide activity affected the Naples housing market in August, Bill Coffey, Broker Manager of Amerivest Realty Naples, responded by stating, “There were only 14 fewer pending sales in August compared to last year. And remember, we are still working with only 11 months of data since Hurricane Irma essentially halted activity for nearly a month last year.”

Overall pending sales in August fell 3 percent; but pending sales of condominiums in the \$500,000 to \$1 million price range soared 28 percent in August. And pending sales for single family homes above \$300,000 increased as well, with an impressive 62 percent increase for single family homes in the \$2 million and above price category.

The NABOR® **August 2018 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 2018 sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

CATEGORIES	August 2017	August 2018	CHANGE (percentage)
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Total homes under contract (pending sales) (month/month)	829	806	-3
Total closed sales (month/month)	685	719	+5
Median closed price (month/month)	\$328,000	\$319,000	-3
Median closed price >\$300K (month/month)	\$510,000	\$446,000	-13
Total active listings (inventory)	4,807	4,913	+2
Average days on market	95	120	+26
Single-family closed sales (month/month)	378	348	-8
Single-family median closed price (month/month)	\$422,000	\$405,000	-4
Single-family inventory	2,446	2,560	+5
Condominium closed sales (month/month)	307	371	+21
Condominium median closed price (month/month)	\$250,000	\$250,000	0
Condominium inventory	2,361	2,353	0

Overall median closed prices fell 3 percent in August to \$319,000 from \$328,000 in August 2017, and it fell 13 percent for properties above \$300,000 to \$446,000 from \$510,000 in August 2017. The only place prices increased was in the \$500,00 to \$1 million condominium market, which saw a 13 percent increase to \$672,000 from \$595,000 in August 2017.

Geographically, the median closed price increased 16 percent for homes in the South Naples area. This increase was reflected in a combined 37 percent increase in the single-family home market and 21 percent increase in the condominium market.

According to Adam Vellano, West Coast Sales Manager, BEX Realty - Florida, "One indication that homeowners were pricing homes to sell in August was apparent in the MLS as 50 percent of the inventory that sold during the month had been on the market for over 100 days."

If you are looking to sell a home in Naples, contact a REALTOR® who has the experience and knowledge to provide an accurate market comparison so you can determine the right asking price. A REALTOR® can also ensure your next purchase in the Naples area is a success. Find out more at [Naplesarea.com](http://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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