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Home Showings Lead to Increased Sales

Naples, Fla. (October 25, 2019) – The Naples area housing market enjoyed another 7 percent increase in overall closed home sales for the third month in a row. This trend leads broker analyst Adam Vellano, West Coast Sales Manager, BEX Realty - Florida, to suggest that the consistent uptick in summer home sales illustrates that Collier County is becoming less seasonal.

According to the September 2019 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), showings in September 2019 were up 31 percent over September 2018. This translated into a 13.7 percent increase in pending sales (written contracts) or 823 pending sales in September 2019 compared to 724 pending sales in September 2018. Strong showing activity during the summer resulted in 698 closed sales during September 2019.

“With an average of 17.4 showings per listing, agents stayed busy this summer,” said Jeff Jones, Broker at Keller Williams Naples, which, according to Vellano, means “inventory was coming to the buyer.” Jones noted that 28 percent of the available inventory experienced a price decrease in September.

Broker analysts warn consumers that this market behavior won’t last long as they anticipate inventory to increase before the end of the year. “Decreases in inventory are customary this time of year,” said Phil Wood, President & CEO of John R. Wood Properties. “And increases in inventory preceding winter season are customary too. But the low inventory is not because there was a deficit of buyers. This is apparent in the consistently high number of showings during the summer and better closed sales numbers compared to last year.”

The September report showed median closed prices remained stable during the third quarter (July, August & September). In July, the median closed price was \$326,400. By September, the median closed price had dropped slightly to \$325,000, which is only a .7 percent decrease from September 2018, which reported a median closed price of \$327,408. Interestingly, the median closed price in January 2019 was \$325,000.

With over 500 listings pulled from the MLS in September, it is no surprise that overall inventory for the month fell. However, even though it decreased 17.8 percent to 4,989 homes compared to 6,070 homes in September 2018, inventory for September was higher than August by 72 homes.

The NABOR® **September 2019 Market Reports** provide comparisons of single-family home and condominium sales (via the Southwest Florida MLS), price ranges, and geographic segmentation and includes an overall market summary. NABOR® sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

| CATEGORIES | Sept 2018 | Sept 2019 | CHANGE (percentage) |
|---|-----------|-----------|------------------------|
| Total closed sales (month/month) | 651 | 698 | +7.2 |
| Median closed price (month/month) | \$327,408 | \$325,000 | -0.7 |
| Total active listings (inventory) | 6,070 | 4,989 | -17.8 |
| Average days on market | 93 | 102 | +9.7 |
| Single-family closed sales (month/month) | 321 | 359 | +11.8 |
| Single-family median closed price (month/month) | \$395,000 | \$405,000 | +2.5 |
| Single-family inventory | 3,208 | 2,567 | -20.0 |
| Condominium closed sales (month/month) | 330 | 339 | +2.7 |
| Condominium median closed price (month/month) | \$242,250 | \$245,000 | +1.1 |
| Condominium inventory | 2,862 | 2,422 | -15.4 |

As noted by brokers reviewing the housing data, September had a 6-month supply of inventory. “Inventory levels are always low in September,” said Bill Coffey, Broker Manager of Amerivest Realty Naples. “You’re going to see those homes that were pulled off the MLS on the market again in the next few months. But it’s too bad because buyers who don’t have options in the resale market in Naples now are not waiting for more homes to come onto the market, but instead are buying resale homes in Lee County or even further north.”

Geographically, condominiums in South Naples (34112, 34113) saw a 22.1 percent spike in its median closed prices to \$213,000 in September 2019 from \$174,500 in September 2018. Alternately, condominiums in North Naples saw a 16.4 percent decrease in median closed prices to \$242,500 in September 2019 from \$290,000 in September 2018.

If you are looking to buy or sell a home in Naples, contact a Naples REALTOR® who has the experience and knowledge to provide an accurate market comparison or negotiate a sale. A REALTOR® can ensure your next purchase or sale in the Naples area is a success. Search for your dream home and find a Naples REALTOR® on 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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