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5 Positive Trends for Buyers & 5 Positive Trends for Sellers in 2019 *NABOR® Year End 2018 Market Report was Good for All!*

Naples, Fla. (January 18, 2019) – The Naples area housing market ended 2018 with impressive annual activity statistics in all areas of the residential real estate market including an 11 percent increase in total closed sales and a 14 percent increase in inventory compared to 2017. Sales of homes over \$1 million continued to drive the market in 2018, especially in the condominium market where closed sales of condominiums over \$1 million increased 37 percent! According to the Year End 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 at the end of 2018 was the highest on record in six years.

“Prices held steady in 2018 with just a 3 percent increase in median closed price,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty. “However, for homes over \$300,000, the median closed price actually decreased 1 percent.”

Upon reviewing the YE 2018 Market Report, Fioretti concluded that there are many positive trends for both home buyers and sellers in 2019. The top 5 positive trends for home buyers and sellers are:

5 POSITIVE TRENDS FOR SELLERS	5 POSITIVE TRENDS FOR BUYERS
<ul style="list-style-type: none"> • Colder winters up north are bringing more visitors to the Naples area • Naples area homes are selling faster (average days on market decreased 9 percent from list to closing) • Buyers interest in the Naples market is on the rise as a result of aggressive builder advertising in northern markets • More comparable home prices are available with the increase in inventory • Location, location, location continues to appeal to home buyers 	<ul style="list-style-type: none"> • Inventory is increasing which translates to more options for home buyers • There are as many condos for sale as there are single family homes which expands overall opportunities for home buyers (Total: 6,261) • The stability of the overall median closed price builds buyer confidence in the market • Mortgage interest rates are currently low (< 5%) spurring home buying decisions • Location, location, location continues to offer appeal!

Single-family homes in the Naples Beach area (34102, 34103, 34108) reported the highest median closed price increase (14 percent) in 2018 compared to 2017. But that’s most likely due to closed sales of a few multimillion homes that took place last year including a \$48.8 million transaction in June for a home in Port Royal.

The median closed prices listed on NABOR®’s market reports do not reflect average sales prices. Rather, the median closed price demonstrates a rate wherein half the closed sales were purchased for amounts below the figure (median) and half the sales were purchased for prices above it. As such, of the 662 single-family homes

located in the Naples Beach area that sold in 2018, the median closed price was \$1,268,000 in 2018 compared to the 652 single-family homes that sold in 2017 where the median closed price was \$1,117,000. Incidentally, closed sales in this area increased only 2 percent.

Conversely, closed sales of single-family homes in the Ave Maria/Immokalee area increased 233 percent to 143 homes in 2018 compared to 43 single-family homes in 2017. Median closed prices for single-family homes in the Ave Maria/Immokalee area decreased 4 percent to \$245,000 in 2018 compared to \$255,000 in 2017.

According to Kathy Zorn, broker/owner, Better Homes and Gardens Real Estate Pristine, many small builders are listing their newly constructed homes on the Southwest Florida MLS (multiple listing service), which is reflected in the increased inventory statistics in all price points and in all geographic locations. “Inventory for single-family homes under \$500,000 increased the most in 2018, which is good news for buyers who don’t necessarily require a home within walking distance of the beach. In fact, the highest increase in inventory for 2018 was 34 percent, and it appeared in the under \$300,000 single-family homes category.”

While the Ave Maria/Immokalee area also reported the highest increase in single-family inventory (40 percent) among all geographic areas tracked, the single-family home inventory in Central Naples (34104, 34105, 34116) increased 38 percent to 391 homes in 2018 from 283 homes in 2017.

As pointed out by NABOR® President Jeff Jones, Managing Broker for Engel & Völkers Naples and Bonita Springs offices, the 3 percent increase in overall pending sales for 2018 concerned him at first as it looked too low compared to activity in other areas of the report. However, after much discussion with several broker analysts also reviewing the annual market report including Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., it was determined that, according to Hughes, “the smaller-than-expected increase was because many closings for a large percentage of homes under contract in the 4th quarter of 2017 were delayed while repairs from Hurricane Irma damage took place.”

The NABOR® **Year End, 4th Quarter and December 2018 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 Year Ending 2018 (single-family and condominium) findings:

CATEGORIES	YE 2017	YE 2018	CHANGE (percentage)
Total homes under contract (pending sales) (year/year)	9,121	9,365	+3
Total closed sales (year/year)	8,815	9,771	+11
Median closed price (year/year)	\$330,000	\$339,000	+3
Median closed price >\$300K (year/year)	\$514,000	\$510,000	-1
Total active listings (inventory)	5,491	6,261	+14
Average days on market	104	95	-9
Single-family closed sales (year/year)	4,347	4,768	+10
Single-family median closed price (year/year)	\$418,000	\$425,000	+2
Single-family inventory	2,685	3,131	+17
Condominium closed sales (year/year)	4,468	5,003	+12
Condominium median closed price (year/year)	\$263,000	\$265,000	+1
Condominium inventory	2,806	3,130	+12

Even though the Southwest Florida MLS system is not as widely used by REALTORS® working in commercial real estate in Naples, the data collected does help agents gauge this sector of the market. According to Wes Kunkle, President and Managing Broker at Kunkle International Realty, “Vacancy rates for commercial properties are low right now. I’m seeing most vacancy rates well under 5 percent.”

Historically, commercial real estate activity is directly affected by the residential real estate market. When nearly 1,000 more homes are sold annually compared to a previous year, as was the case between 2017 and 2018, it is realistic to expect the number of businesses will increase to meet the needs of those new consumers. Dozens of new commercial properties are in various stages of development across Collier County, many of which have large grocery store anchors.

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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