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January Housing Market Shows Signs of Opportunity

Naples, Fla. (March 8, 2019) – The year is off to a good start for homebuyers. Beyond escaping frigid temperatures up north, visitors looking to purchase a home in the Naples area during January were pleasantly surprised with their options as inventory levels increased 7 percent to 8,154 homes for sale in January 2019 from 7,605 homes for sale in January 2018. The good news didn't stop there for new homebuyers in January as median home prices increased by only 1 percent to \$325,000 in January 2019 from \$322,500 in January 2018, according to the January 2019 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). A new statistical reporting system with enhanced formats and data capture features was adopted by NABOR®. The January 2019 Market Report was prepared using the new system.

Broker analysts reviewing the new report were quick to point out that a rare occurrence in January 2018 contributed to a reduction in overall closed sales reported in January 2019. Namely, that a developer added 79 newly constructed high-end condominium closed sales to the MLS during the month of January 2018. To further clarify, the actual “sales” were made over a three-year period, but the sales data for all 79 units was input into the MLS over a three-week period in January 2018. Consequently, this data is reflected in the monthly statistics as a 160 percent decrease in overall closed sales for homes in the \$1 million to \$2 million price category. It is for this reason that the January 2019 Market Report has been clarified to also reflect the removal of these anomalous sales in order to show a truer comparative analysis of the data.

Many broker analysts reviewing the January 2019 Market Report felt the stock market tumble in late December may have contributed to potential homebuyers delaying purchasing decisions in January. This may be why there was a 6 percent decrease in overall closed sales reported for January 2019 compared to overall closed sales in January 2018. However, high-end homes increased 21 percent in the single-family home market and 18 percent in the condominium market in January 2019 compared to January 2018.

According to Cindy Carroll, SRA, of Carroll & Carroll Appraisers & Consultants, LLC, new home construction is tempering price increases in many areas of the resale market. “More builders are using the MLS and reaching out to brokers and REALTORS® with purchase incentives, which will make it necessary for homeowners to price their homes more competitively.”

The monthly statistics only capture a fraction of new construction product. NABOR® is working to engage more builders and encourage their use of the MLS. As such, it anticipates the ability to report broader data – like new construction, pending sales and list-to-closed sales – in future months with the new system.

“Fee heavy condominiums are hurting,” said Adam Vellano, West Coast Sales Manager, BEX Realty - Florida. Even though inventory rose 6 percent in the under \$300,000 condominium market in January, closed sales for this product in January dropped 25 percent.

“The good news is that prices have remained relatively flat in both the single-family and condominium markets over the last 12 months despite the increase in inventory, so this factor along with an increase in inventory means there are some very good deals out there. This is a positive for homebuyers,” said Vellano.

“The housing market, while not markedly busy in January, remains healthy. The big news in January was inventory,” said Jeff Jones, NABOR® President and Managing Broker for Engel & Völkers Naples and Bonita Springs offices, “especially in the single-family home market where inventory for single-family homes under \$300,000 grew 8 percent, and inventory for single-family homes between \$300,000 to \$500,000 grew 12 percent. “We expect the supply of homes for sale to increase, giving buyers more homes to buy, but not so many that will negatively affect overall home prices.”

Overall, there were 549 more homes for sale in January 2019 than in January 2018. The Naples area has seen its resale market inventory climb over the last few months. As such, there was 8.4 months of inventory in January 2019, typically indicating a buyer’s market, up from 6.3 months of inventory in January 2018.

The NABOR® **January 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	Jan 2018	Jan 2019	CHANGE (percentage)
Total closed sales (month/month)	625	588	-6
Median closed price (month/month)	\$322,500	\$325,000	+1
Total active listings (inventory)	7,605	8,154	+7
Average days on market	97	97	0
Single-family closed sales (month/month)	295	314	+6
Single-family median closed price (month/month)	\$422,000	\$380,500	-11
Single-family inventory	3,757	4,124	+9
Condominium closed sales (month/month)	330	274	-20
Condominium median closed price (month/month)	\$251,000	\$260,000	+3
Condominium inventory	3,848	4,030	+5

Prices are expected to remain stable over the next 12 months according to Carroll, who also noted that some pockets of the market may begin to see value erosion while others continue to increase due to location and demand.

Geographically, inventory increased the most in Eastern Collier (10 percent) and Ave Maria (18 percent).

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.

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