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Home Sales in May Shifted to the East

Naples, Fla. (June 21, 2019) – In tempo with a recent shift in sales from high-end homes near the beach to homes under \$500,000 in areas east of the beach, overall closed sales during May in the Naples area increased 9.8 percent to 1,165 closed sales compared to 1,061 closed sales in May 2018. Closed sales were highest in East Naples (34114, 34117, 34120, 34137), which reported a remarkable 21.7 percent increase.

While inventory levels decreased 13 percent to 5,905 homes in May 2019 from 6,785 homes in May 2018, over 2,000 homeowners reduced prices during May according to the May 2019 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island).

“Nearly 30 percent of active listings had a price decrease in May,” said Coco Amar, a managing broker at John R. Wood Properties. “This was most apparent in the City of Naples [34102], which reported a 24.9 percent decrease in its overall median closed prices.”

Broker analysts reviewing the May report noticed a shift in sales from the traditional high-end market to homes under \$500,000 earlier this year. The trend continued to be reflected in the May report, which showed closed sales for homes between \$1 million and \$2 million decreased 8.9 percent in May, while closed sales of homes between \$300,000 and \$500,000 increased 10.8 percent. Incidentally, closed sales increased in every price category reported except the \$1 million to \$2 million price category.

The May 2019 report showed closed sales of single-family homes up 12.8 percent compared to a 7 percent increase in closed sales for the condominium market. Interestingly, the decrease in closed sales for the \$1 million to \$2 million price category appeared in its condominium market, which saw a 23.1 percent decrease, while its single-family homes closed sales actually increased 3.6 percent. In comparison, the \$300,000 to \$500,000 price category reported a 12.6 percent increase in sales of condominiums and a 9.6 percent increase in sales of single-family homes.

“Despite a shift in buyer interest, sales of properties over \$2 million continue to perform well,” said Jeff Jones, NABOR® President. This is reflected in a 1.2 percent increase in closed sales during May for homes over \$2 million.

While the median closed price for May 2019 increased 6.9 percent to \$355,000 from \$332,000 in May 2018, Amar pointed out that the median closed price for single family homes in May 2019 actually decreased 3.5 percent to \$415,000 from \$430,000 in May 2018.

The NABOR® **May 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	May 2018	May 2019	CHANGE (percentage)
Total closed sales (month/month)	1,061	1,165	+9.8
Median closed price (month/month)	\$332,000	\$355,000	+6.9
Total active listings (inventory)	6,785	5,905	-13.0
Average days on market	98	107	+9.2
Single-family closed sales (month/month)	515	581	+12.8
Single-family median closed price (month/month)	\$430,000	\$415,000	-3.5
Single-family inventory	3,355	2,986	-11.0
Condominium closed sales (month/month)	546	584	+7.0
Condominium median closed price (month/month)	\$268,000	\$269,500	+0.6
Condominium inventory	3,430	2,919	-14.9

Geographically, closed sales in East Naples (34114, 34117, 34120, 34137) continued to expand as development in the Collier Boulevard and U.S. 41 corridor continues to grow. According to Wes Kunkle, President and Managing Broker at Kunkle International Realty, commercial interest is high in all areas off the east trail (i.e., property on U.S. 41 heading east from Naples to Everglades City). “This is an ‘Opportunity Zone’ area and its commercial footprint is getting bigger each year.”

An Opportunity Zone provides businesses with permanent exclusion from taxable income of capital gains from the sale or exchange of an investment if it’s held for at least 10 years. There are currently five Opportunity Zones in Collier County: three are located in Immokalee; one in the Naples Manor community west of Collier Boulevard, north of U.S. 41 East and south of Rattlesnake Hammock Road; and another is identified as land in Golden Gate, west of Collier Boulevard, south of Golden Gate Parkway and east of Santa Barbara Boulevard.

“I kind of see East Naples and South Naples as the last growth frontier for the Naples area,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty, Inc. “A lot of our future growth will be in these two areas. It should be noted that the zip code 34114 saw a 56.2 percent increase in closed sales in May 2019 compared to the previous May.”

Upon reviewing the report, Bill Coffey, Broker Manager of Amerivest Realty Naples, added that there were “over 4,000 more showings this May compared to showings in May 2018!” Not surprising, and according to the report, this represented an average of 641 showings each day during May.

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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