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Buyers are Back: Homes Under Contract Soar 24% in October

Naples, Fla. (November 22, 2019) – As predicted by a group of Naples real estate brokers, buyer activity began to rise in October with a remarkable 23.7 percent increase in overall pending sales (homes under contract) to 987 pending sales during October 2019 compared to 798 pending sales in October 2018. Sellers also felt a surge in showings (up 40 percent compared to October 2018), and the number of price reductions slowed to just 15 percent of the properties available in October’s overall inventory compared to September, which saw 26 percent of its inventory’s prices reduced. Price reduction activity is an important behavior for buyers to watch as it is an indication of how eager sellers are to sell.

Closed sales during October increased 9.7 percent to 758 closed sales compared to 689 closed sales in October 2018, according to the October 2019 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island).

“These pre-season pending sales numbers are setting us up to have a good winter sales season,” said Dominic Pallini, Broker at Vanderbilt Realty. “Inventory is also going up yet prices have been holding steady.”

Even though October’s overall inventory decreased 17.7 percent to 5,351 homes for sale from 6,500 homes for sale in October 2018, there were actually 362 more homes that came onto the market in October compared to September. According to Pallini, a fair amount of the new inventory is in the new construction market where builders are pricing homes aggressively and offering sweeteners to agents and buyers via incentives.

“A large majority of the new construction over the last year appears to be in the market’s “sweet spot”, which is the category of homes priced below \$500,000,” said Jeff Jones, Broker at Keller Williams Naples. “This influx of new construction is probably why the median closed price in that price range hasn’t shifted much.”

According to Tom Bringardner, Jr., President/CEO of Premier Commercial, “median closed prices in the upper end of the market [homes priced at \$2 million and above] rose 8 percent” in October 2019 to \$3,200,000 from \$2,962,500 in October 2018. However, when 57 percent of the market’s available inventory are homes priced under \$500,000, and the majority of new listings every month are also in this range, it’s easy to understand how the overall median closed price reported for the entire market appears to be decreasing.

The overall median closed price decreased 3 percent in October to \$329,950 from \$340,000 in October 2018. But it’s important to remember that there are also three times as many properties for sale under \$300,000 than properties for sale over \$2 million in Naples.

“Inventory has kept prices attractive which drives demand,” said Budge Huskey, President, Premier Sotheby’s International Realty. “The under \$500,000 market is driving our overall market today. This is naturally bringing the median closed price down.”

The NABOR[®] **October 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	Oct 2018	Oct 2019	CHANGE (percentage)
Total closed sales (month/month)	689	756	+9.7
Median closed price (month/month)	\$340,000	\$329,950	-3.0
Total active listings (inventory)	6,500	5,351	-17.7
Average days on market	94	104	+10.6
Single-family closed sales (month/month)	371	389	+4.9
Single-family median closed price (month/month)	\$425,000	\$395,000	-7.1
Single-family inventory	3,376	2,675	-20.8
Condominium closed sales (month/month)	318	367	+15.4
Condominium median closed price (month/month)	\$265,000	\$255,000	-3.8
Condominium inventory	3,124	2,676	-14.3

Jones noted that homes built prior to the current modern “coastal” era designs are lingering on the market due to the growing unpopularity of the older Tuscan and Mediterranean home designs and architecture. In response, several brokers wondered if this could explain why the days on market for homes in the Naples Beach area increased by a month in October since many of the homes are not amongst the more popular modern designs and architecture.

Geographically, closed sales in October were highest (64.4 percent) in areas located in the 34109 zip code (east of Goodlette Frank Rd., west of I-75, south of Immokalee Rd., and north of Pine Ridge Rd.). Other locations that experienced sales increases over 50 percent month/month in October were 34117 (south of Golden Gate Blvd., and east of Collier Blvd.), and 34112 (south of Davis Blvd., north of Rattle Snake Hammock Rd., east of U.S. 41, west of Collier Blvd.).

According to the October 2019 ShowingTime Report, a monthly supplemental report now released with monthly Market Reports, REALTORS[®] in Collier County reported over 5,000 more showing appointments in October 2019 – a total of 18,531 – compared to October 2018, which had 13,271 showing appointments, a statistic that indicates the heartbeat on overall real estate market activity.

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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