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## FOR IMMEDIATE RELEASE

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### October Housing Market Activity is Strong

**Naples, Fla.** (November 16, 2018) – Closed sales of homes in the Naples market grew 20 percent to 674 sales in October 2018 compared to 561 sales in October 2017. The last few months have seen not only a return to a steady housing market for Naples since Hurricane Irma, but also an increased buyer appetite for homes in Collier County. We are pleased to report that inventory during October jumped 20 percent to 5,992 homes – the highest October inventory level since 2012 – which is good news for buyers according to leading broker analysts who reviewed the October 2018 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island).

While buyers struggle to find inventory in other highly desirable locations across the country, this is not the case in Naples. “We have almost 7.5 months of inventory,” said Bill Coffey, Broker Manager of Amerivest Realty Naples. “In fact, inventory for single-family homes under \$300,000 grew by 79 percent to 483 homes in October!”

Cindy Carroll, SRA, of Carroll & Carroll Appraisers & Consultants, LLC, believes the spike in inventory during October is a reflection of the market’s recovery after Hurricane Irma in September 2017. “There are some neighborhoods where I still see an oversupply in the spec home market, but I’m also seeing inventory begin to tighten in very desirable areas west of U.S. 41.”

Historically, inventory begins to increase in October in preparation of seasonal visitors entering Naples’ prime home-selling season. According to Jeff Jones, Managing Broker for Engel & Völkers Naples and Bonita Springs offices, “About 10 percent of the new inventory in our MLS during October was new construction. A good portion of this building is taking place in East Naples [Eastern Collier County], which had the highest single-family home inventory reported in October. Builders also tell me that over 80 percent of their inventory is sold by REALTORS® rather than the builders’ sales staff.”

Overall pending sales for October were up 17 percent with the \$1 to \$2 million price category reporting the highest increase (39 percent) for the month compared to October 2017.

The October report also showed the overall median closed price increased 1 percent to \$344,000 from \$342,000 in October 2017; but went down 1 percent for homes priced over \$300,000 to \$475,000 from \$480,000 in October 2017. Interestingly, the median closed price in the Naples Beach area decreased 13 percent in October to \$595,000 in October 2018 from \$682,000 in October 2017. However, in the 12-months ending October 2018, the median closed price rose 4 percent to \$344,000 from \$330,000 in the 12-months ending October 2017. In the Naples Beach area, the median price rose 4 percent in the 12-months ending October 2018 to \$790,000 from \$763,000 in 12 months-ending October 2017.

The NABOR® **October 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. The October 2018 NABOR® sales statistics are presented in chart format, including these overall 3Q (single-family and condominium) findings:

CATEGORIES	October 2017	October 2018	CHANGE (percentage)
Total homes under contract (pending sales) (month/month)	623	730	+17
Total closed sales (month/month)	561	674	+20
Median closed price (month/month)	\$342,000	\$344,000	+1
Median closed price >\$300K (month/month)	\$480,000	\$475,000	-1
Total active listings (inventory)	5,010	5,992	+20
Average days on market	104	93	-11
Single-family closed sales (month/month)	301	366	+22
Single-family median closed price (month/month)	\$425,000	\$426,000	0
Single-family inventory	2,432	3,177	+31
Condominium closed sales (month/month)	260	308	+18
Condominium median closed price (month/month)	\$250,000	\$265,000	+6
Condominium inventory	2,578	2,815	+9

Added Carroll, “In addition to predictions that our inventory will continue to increase as we approach the winter season, giving home buyers more choices, we also saw the passing of Amendment 2, which put a permanent cap of 10 percent on annual non-homestead property assessment increase, keeping a reasonable protection for home owners in place. Along with a trend for home sellers to price properties realistically, these factors should inspire even more buyers of second-home properties in the coming months to make their purchase decision this season while all these factors work in their favor.”

Increased inventory is expected to lead to increased sales. Higher volume sales during our peak selling months during season is important for both homebuyers and sellers. For home buyers, it means a higher likelihood of finding the right property. For home sellers, it means shorter marketing time and a higher likelihood of finding a buyer.

If you are looking to sell a home in Naples, contact a REALTOR® who has the experience and knowledge to provide an accurate market comparison so you can determine the right asking price. A REALTOR® can also ensure your next purchase in the Naples area is a success. Search for your dream home and find a Naples REALTOR on [Naplesarea.com](http://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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