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Naples 3Q Housing Market Remains Strong

Naples, Fla. (October 19, 2018) – One year after Hurricane Irma, overall closed sales in Naples increased 62 percent to 644 homes in September of 2018 compared to 398 closed sales of homes in September of 2017. According to broker analysts, this impressive increase in month over month sales is a result of the effect of the hurricane when homes sales halted following the massive storm.

“The September Market Report shows how resilient and desirable our market is,” said Lauren U. Melo, PA, Licensed Real Estate Broker with Florida’s Realty Specialists. “A three percent increase in pending and closed sales, year over year, is strong considering the reduced sales activity during the troubled period following the hurricane. This was when many sellers were making repairs caused by the hurricane. The September statistics show that our market is in a good position to see positive activity for the fourth quarter.”

Overall pending sales in the third quarter are up 20 percent, closed sales are up 13 percent, the median closed price is up 3 percent, inventory is up 4 percent, and the days on market decreased 1 percent; all indicators that the third quarter real estate market in Naples remains strong.

“Luxury properties are driving the market in the third quarter,” remarked Coco Amar, Managing Broker of John R. Wood Properties. “Third quarter pending sales in the \$1 million to \$2 million price category are up 18 percent and in the \$2 million+ category they are up 50 percent compared to the pending sales in the third quarter of 2017.”

According to the 3Q 2018 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), closed sales of homes between \$300,000 and \$500,000 increased at a higher rate (24 percent) than other price categories during the third quarter. Sales of homes between \$1 million and \$2 million increased 18 percent to 122 homes for the third quarter of 2018 from 103 homes for the third quarter of 2017. Overall closed sales in the \$2 million price category increased 20 percent in the third quarter of 2018 to 79 properties from 66 properties sold in the third quarter of 2017.

Most remarkable in the 3Q Market Report was the strong activity in the condominium market where pending sales increased 21 percent and closed sales increased 20 percent compared to the third quarter of 2017. The single-family home market also saw a strong increase in overall pending sales activity which was up 20 percent and its closed sales activity was up 6 percent.

“Even though the overall median closed price for the 12-months ending September 2018 increased 5 percent to \$344,000 from \$329,000, median closed prices for homes below \$1 million saw no change in price, compared to 12-months ending September 2017,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty. “In fact, only homes priced between \$1 million and \$2 million in the 12-months

ending September 2018 saw an increase, which was 3 percent to \$1,375,000 from \$1,340,000. The median closed prices for homes over \$2 million decreased 4 percent year over year to \$2,991,00 from \$3,100,000.”

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

CATEGORIES	3Q 2017	3Q 2018	CHANGE (percentage)
Total homes under contract (pending sales) (quarter/quarter)	1,675	2,014	+20
Total homes under contract (pending sales) (year/year)	9,146	9,424	+3
Total closed sales (quarter/quarter)	1,803	2,032	+13
Total closed sales (year/year)	8,885	9,130	+3
Median closed price (quarter/quarter)	\$320,000	\$330,000	+3
Median closed price (year/year)	\$329,000	\$344,000	+5
Median closed price >\$300K (quarter/quarter)	\$498,000	\$478,000	-4
Median closed price >\$300K (year/year)	\$512,000	\$517,000	+1
Total active listings (inventory)	4,608	4,776	+4
Average days on market	99	98	-1
Single-family closed sales (quarter/quarter)	927	979	+6
Single-family closed sales (year/year)	4,351	4,409	+1
Single-family median closed price (quarter/quarter)	\$418,000	\$419,000	0
Single-family median closed price (year/year)	\$410,000	\$435,000	+6
Single-family inventory	2,314	2,495	+8
Condominium closed sales (quarter/quarter)	876	1,053	+20
Condominium closed sales (year/year)	4,534	4,721	+4
Condominium median closed price (quarter/quarter)	\$248,000	\$251,000	+1
Condominium median closed price (year/year)	\$265,000	\$265,000	0
Condominium inventory	2,294	2,281	-1

According to Jeff Jones, Managing Broker for Engel & Völkers Naples and Bonita Springs offices, “Sales activity in East Naples was impressive during the third quarter. This geographic area saw an increase of 21 percent in its closed sales and an increase of 16 percent in its inventory compared to the third quarter of 2017!”

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. Find out more at 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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