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Realistic Home Values Led to Strong Sales in March

Naples, Fla. (April 18, 2019) – According to the March 2019 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), the median closed price of homes decreased 5.6 percent to \$340,000 in March 2019 from \$360,000 in March 2018. Broker analysts reviewing the report clarified that the median closed price decrease was due, in part, to an increase in the number of closed sales of homes priced under \$500,000 during the last year.

Another reason for the decrease in median home price is due to sellers pricing their homes appropriately – based on actual comparisons of recently sold homes – to gauge their home’s estimated value rather than pricing their homes based on unvalidated values.

The March 2019 Market Report showed overall closed sales decreased 1.7 percent to 973 in March 2019 compared to 990 in March 2018. This decrease was isolated to the single-family home market, whose sales in March 2019 fell by just 17 total sales compared to March 2018. The condominium market in March ended with 499 closed sales, the same number reported in March 2018.

However, as Bill Coffey, Broker Manager of Amerivest Realty Naples pointed out, the report also showed closed sales in March increased 64 percent compared to February 2019, which reported 595 closed sales; and it increased 65 percent compared to January 2019, which reported 588 closed sales.

“Sales activity in the first two months of the quarter was down compared to last year, but the March report showed a sales resurgence which I think will continue into April,” said Budge Huskey, President, Premier Sotheby’s International Realty. “Once a seller finds their realistic list price, the home tends to sell. The proof is in the report, which showed that sellers received 95.3 percent of the final list price in March.”

Many brokers have reported an increase in contracts (pending sales) during March, which they feel contributed to the 10 percent decrease in overall inventory for March. It is important to remember that inventory during the first quarter of 2018 included many homes that were put back on the market after having been taken off the market for repairs following Hurricane Irma during the last quarter of 2017. As such, the report showed 8.7 months of inventory for March 2019, down 11 percent compared to March 2018.

“When inventory was tight, there was more urgency to buy,” said Wes Kunkle, President and Managing Broker at Kunkle International Realty. “But so far this year buyers have been spending time looking around more and at new construction too.” Kunkle added that the Southwest Florida MLS showed “about 19 percent of the single-family closed sales in March were new construction.”

The NABOR® **March 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	March 2018	March 2019	CHANGE (percentage)
Total closed sales (month/month)	990	973	-1.7
Median closed price (month/month)	\$360,000	\$340,000	-5.6
Total active listings (inventory)	7,593	6,829	-10.1
Average days on market	96	107	+11.5
Single-family closed sales (month/month)	491	474	-3.5
Single-family median closed price (month/month)	\$450,000	\$415,000	-7.8
Single-family inventory	3,701	3,507	-5.2
Condominium closed sales (month/month)	499	499	0
Condominium median closed price (month/month)	\$287,000	\$280,000	-2.4
Condominium inventory	3,892	3,322	-14.6

Geographically, the median closed price for condominiums in the Naples Beach area (34102, 34103, 34108) increased 13 percent to \$805,000 in March 2019 compared to \$711,500 in March 2018, the highest increase of all areas reported. The median closed price for single-family homes increased the most in South Naples (34112, 34113), by 2.6 percent to \$410,000 in March 2019 compared to \$400,000 in March 2018. Inventory during March increased in only one segment and place: single-family homes in the Naples Beach area. This area's inventory increased by 4.1 percent and is where a large majority of "spec" home building is taking place.

Brokers reviewing the March report also discussed their concern about how water quality issues and short-term rental limits might impact the Naples housing market moving forward. Adam Vellano, West Coast Sales Manager, BEX Realty – Florida, and a member of the NABOR® Water Quality Task Force, remarked that actions by the new Governor to fast-track many delayed water-quality projects, appoint a new South Florida Water Management Board, and request the Army Corps of Engineers modify Lake Okeechobee's scheduled releases so there are fewer in the summer, is already being met with positive response.

"If the county puts limits on rentals we may see a spike in inventory," said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., who added that a limit would be bad news for a good portion of our seasonal residents and the homeowners and investors who benefit from a healthy rental market. Huskey responded that "a move to restrict rental lengths to the term suggested could significantly impact sales in some areas of unincorporated Collier County." As it stands, his company already has an 85 percent rental reservation rate for next season which shows confidence in the market.

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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