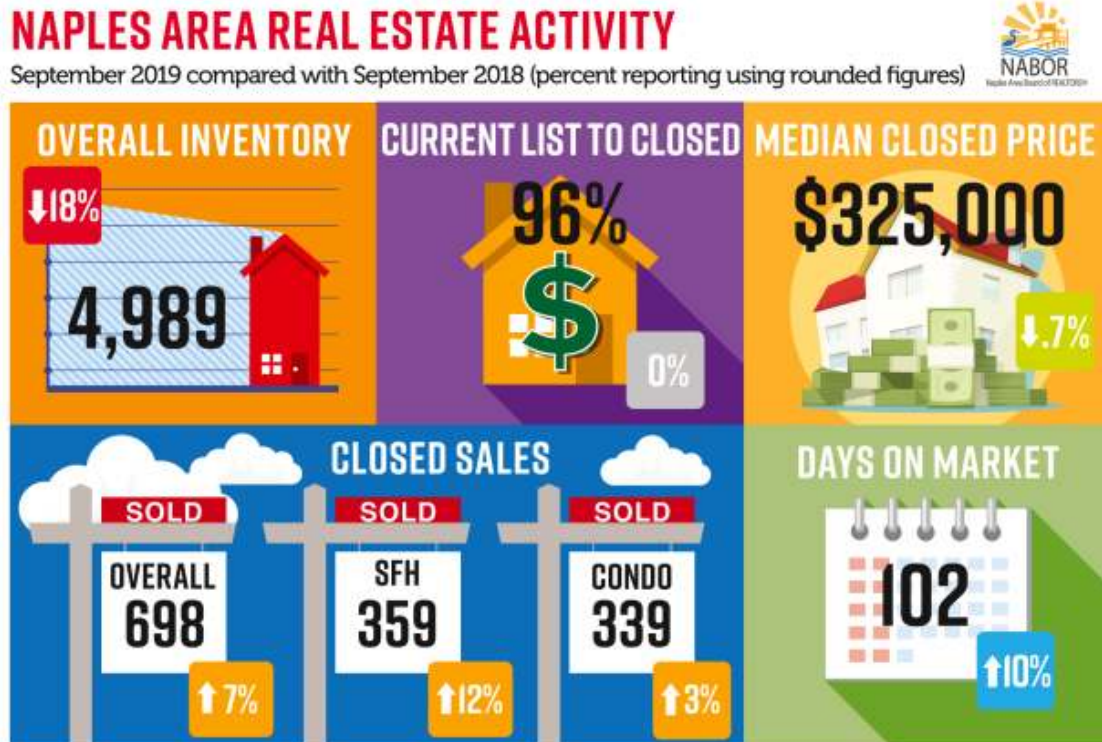


Let's Talk **Hot** Off The Press...

Home Showings Lead to Increased Sales

The Naples area housing market enjoyed another 7 percent increase in overall closed home sales for the third month in a row. This trend leads broker analyst Adam Vellano, West Coast Sales Manager, BEX Realty - Florida, to suggest that the consistent uptick in summer home sales illustrates that Collier County is becoming less seasonal.



According to the September 2019 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), showings in September 2019 were up 31 percent over September 2018. This translated into a 13.7 percent increase in pending sales (written contracts) or 823 pending sales in September 2019 compared to 724 pending sales in September 2018. Strong showing activity during the summer resulted in 698 closed sales during September 2019.

"With an average of 17.4 showings per listing, agents stayed busy this summer," said Jeff Jones, Broker at Keller Williams Naples, which, according to Vellano, means "inventory was coming to the buyer." Jones noted that 28 percent of the available inventory experienced a price decrease in September.

Broker analysts warn consumers that this market behavior won't last long as they anticipate inventory to increase before the end of the year. "Decreases in inventory are customary this time of year," said Phil Wood, President & CEO of John R. Wood Properties. "And increases in inventory preceding winter

season are customary too. But the low inventory is not because there was a deficit of buyers. This is apparent in the consistently high number of showings during the summer and better closed sales numbers compared to last year."

The September report showed median closed prices remained stable during the third quarter (July, August & September). In July, the median closed price was \$326,400. By September, the median closed price had dropped slightly to \$325,000, which is only a .7 percent decrease from September 2018, which reported a median closed price of \$327,408. Interestingly, the median closed price in January 2019 was \$325,000.

With over 500 listings pulled from the MLS in September, it is no surprise that overall inventory for the month fell. However, even though it decreased 17.8 percent to 4,989 homes compared to 6,070 homes in September 2018, inventory for September was higher than August by 72 homes.

The NABOR® September 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	SEPT 2018	SEPT 2019	CHANGE
Total closed sales (month/month)	651	698	+7.2%
Median closed price (month/month)	\$327,408	\$325,000	-0.7%
Total active listings (inventory)	6,070	4,989	-17.8%
Average days on market	93	102	+9.7%
Single-family closed sales (month/month)	321	359	+11.8%
Single-family median closed price (month/month)	\$395,000	\$405,000	+2.5%
Single-family inventory	3,208	2,567	-20.0%
Condominium closed sales (month/month)	330	339	+2.7%
Condominium median closed price (month/month)	\$242,250	\$245,000	+1.1%
Condominium inventory	2,862	2,422	-15.4%

As noted by brokers reviewing the housing data, September had a 6-month supply of inventory. "Inventory levels are always low in September," said Bill Coffey, Broker Manager of Amerivest Realty Naples. "You're going to see those homes that were pulled off the MLS on the market again in the next few months. But it's too bad because buyers who don't have options in the resale market in Naples now

are not waiting for more homes to come onto the market, but instead are buying resale homes in Lee County or even further north."

Geographically, condominiums in South Naples (34112, 34113) saw a 22.1 percent spike in its median closed prices to \$213,000 in September 2019 from \$174,500 in September 2018. Alternately, condominiums in North Naples saw a 16.4 percent decrease in median closed prices to \$242,500 in September 2019 from \$290,000 in September 2018.

As always if you have any questions regarding the enclosed August South West Florida Real Estate Report please feel free to reach out to me by e-mail at Michelle@NaplesHomeSweetHome.com or by calling 239.404.7787.

I hope you have a fabulous weekend.

Michelle