

April Report Shows Market Resurgence Continues

Naples, Fla. (May 24, 2019) - Closed sales during April in the Naples housing market increased 12.8 percent to 1,158 properties in April 2019 from 1,027 properties in April 2018. Broker analysts reviewing the April 2019 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), reported that April was a solid month with strong sales activity in both the single-family and condominium markets.



"I believe we have reason to be optimistic going into the summer," said Bill Coffey, Broker Manager of Amerivest Realty Naples who added, "The report showed overall sales were up 17 percent in April over March, and March's sales were higher than February."

According to Kathy Zorn, broker/owner, Better Homes and Gardens Real Estate Pristine, who analyzed April's Market Report and showing activity provided by ShowingTime, a REALTOR® resource that tracks agent listing appointments with potential buyers, it took an average of 15 showings for a property to secure a contract in April.

"The uptick in showings during the last few months are a positive indicator of continued buyer interest in our area," said Zorn. And while April's overall median closed price decreased 5.6 percent to \$340,000 in April 2019 from \$360,000 in April 2018, April 2019's median closed price was higher than both January and February's median closed prices.

The Report also showed nearly 1,000 properties went from active to either terminated, expired, or withdrawn in the Southwest Florida MLS during April, which directly impacted April's ending inventory level as seen in an 11.1 percent decrease to 6,435 properties in April 2019 from 7,239 properties in April 2018. But Zorn also pointed out that April saw the number of new condominium listings increase by 9.2 percent; whereas there was a decrease of 3.2 percent for new listings in the single-family homes market.

"Despite old-fashioned beliefs that our area is predominately seasonal, the last few years of home sales activity after Easter are proof that this is just not the case anymore," said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc.

In agreement, Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty, added that "April and May have always been our strongest months for closings historically. But unlike last year, April's Report this year shows signs of a possible new trend: more closed sales for homes on the lower end of the price spectrum versus last year which had more closed sales in higher price points."

The Report supports Fioretti's theory as closed sales of single-family homes in April 2019 increased 4.4 percent, but closed sales of condominiums increased 20.1 percent in April 2019 compared to April 2018 market statistics. Further, the trend toward more sales of lower priced properties Fioretti mentioned is also visible in activity tracked over the last 12 months where there was a 4.3 percent increase or 2,727 closed sales of condominiums in the under \$300,000 price category compared to a .8 percent decrease in this same price category for single-family homes (1,037 closed sales). The increase in condominium inventory Zorn mentioned is also a contributing factor to this new trend.

The NABOR® April 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	APR 2018	APR 2019	CHANGE
Total closed sales (month/month)	1,027	1,158	+12.8%
Median closed price (month/month)	\$360,000	\$340,000	-5.6%
Total active listings (inventory)	7,239	6,435	-11.1%
Average days on market	94	98	+4.3%
Single-family closed sales (month/month)	481	502	+4.4%
Single-family median closed price (month/month)	\$445,000	\$469,000	+5.4%
Single-family inventory	3,554	3,228	-9.2%
Condominium closed sales (month/month)	546	656	+20.1%
Condominium median closed price (month/month)	\$269,750	\$272,250	+9%
Condominium inventory	3,685	3,207	-13%

Geographically, closed sales skyrocketed in April for the Naples Beach area (34102, 34103, 34108), which had a 44.6 percent increase in closed sales for its single-family homes market and a 12.5 percent increase in closed sales for its condominium market. Also remarkable, the Central Naples area (34104, 34105, 34116) had a 22 percent increase in closed sales of condominiums while the East Naples area

had a 36.4 percent increase in condominium sales and the South Naples area (34112, 34113) topped them all with an impressive 49 percent increase in closed sales of condominiums during April.

Hughes added that - from a buyer's perspective - "the late spring and summer months are a great time to buy because there has always been a good selection of homes in all price ranges."

One trend that continues to be applauded by broker analysts is the adoption by sellers to price their homes appropriately - based on actual comparisons of recently sold homes - in order to gauge their home's estimated value rather than pricing their homes based on unvalidated values.

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