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## FOR IMMEDIATE RELEASE

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### **November Home Activity Shows Buyers were Trying to Beat the Pack**

**Naples, Fla.** (December 20, 2019) – An increase in traffic on roads and beaches, and in restaurants, hotels, and open houses during November was reflected in a 27 percent increase in overall pending sales (homes under contract), and a 46 percent increase in showings for the month compared to November 2018. Several broker analysts who reviewed the November 2019 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), said they saw a noticeable increase in buyer interest starting back in October. The presence of more eager buyers before our traditional high season has contributed to the depletion of inventory, which decreased 19.4 percent in November to 5,563 properties compared to 6,896 properties in November 2018.

“We currently have a six-month supply of inventory,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty, who added that there were price reductions in 28 percent of all homes on the market in November. But according to Budge Huskey, President, Premier Sotheby’s International Realty, “Six months of inventory offers Naples a great advantage when compared to other popular Florida areas like Tampa and Orlando, which currently average two to three months of inventory, as buyers have more options.”

“Naples is not a major business center where demand is driven by significant employment gains,” added Huskey, “yet we continue to enjoy another solid year in real estate sales due to all the unique offerings which make Naples such as special destination to so many around the country.”

But these inventory reductions aren’t necessarily coming from just the resale market. “A portion of our inventory is made up of new listings available by builders,” said Adam Vellano, West Coast Sales Manager, BEX Realty - Florida. “Many big, new home developments are now complete and just about sold out so there is less new product available, thus contributing to some of the decrease in overall home inventory.”

Overall closed sales in November increased 2.4 percent, but it was the single-family home market that led the month’s closed sales with a 5.3 percent increase compared to closed sales in the condominium market, which decreased 0.6 percent.

In response to slow sales in the condominium market, Coco Amar, a managing broker at John R. Wood Properties remarked, “We’ve had such huge activity in the condominium market over the last three years, it was bound to slow down a bit.” But despite closed sales of condominiums being tepid in November, the report showed pending sales in the condominium market were up 26 percent compared to an increase in pending sales in the single-family homes market of 28 percent. This substantial increase is a direct result of the early influx of buyers.

Inventory levels for the single-family and condominium markets were about even in November; with 2,771 properties and 2,792 properties, respectively. Inventory declines during November were highest in the low end

of the single-family home market (under \$300,000), which saw a 35.4 percent decline in November. But inventory increased 19.6 percent in the \$2 million and above condominium market.

“With overall inventory down and showings up, now is a great time to put your home on the market,” said Fioretti, who added that her agents were extremely busy in November and she’s anticipating they will be even busier during the upcoming winter season.

The NABOR® **November 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	Nov 2018	Nov 2019	CHANGE (percentage)
Total closed sales (month/month)	671	687	+2.4
Total pending sales (homes under contract) (month/month)	792	1006	+27.0
Median closed price (month/month)	\$330,000	\$332,500	+0.8
Total active listings (inventory)	6,896	5,563	-19.3
Average days on market	94	91	-3.2
Single-family closed sales (month/month)	340	358	+5.3
Single-family median closed price (month/month)	\$413,000	\$425,000	+2.9
Single-family inventory	3,573	2,771	-22.4
Condominium closed sales (month/month)	331	329	-0.6
Condominium median closed price (month/month)	\$254,000	\$260,000	+2.4
Condominium inventory	3,323	2,792	-16.0

“People who own homes in Naples are staying longer and more are staying year round,” said Amar. “There has definitely been a shift in the market this year as we are seeing buyers more interested in homes under \$500,000 than those priced over \$2 million.”

The report showed overall median closed prices increased .8 percent in November to \$332,500 from \$330,000 in November 2018. Interestingly, median closed prices in the \$2 million and above price category increased 4.6 percent in November, while the median closed price in the under \$300,000 market decreased 5 percent.

Vellano also pointed out that the November Market Report showed “40 percent of the current inventory has been on the market for over 150 days, and 20 percent has been on the market for over 300 days.” Amar responded that much of this entails two types of inventory: teardowns and those that require major renovations. “These sellers will need to reduce prices further if they want to attract buyers.”

Lauren Melo, PA, Licensed Real Estate Broker with Florida’s Realty Specialists and NABOR®’s President, said she’s seen “a small increase in the number of distressed properties on the market mostly due to loan modifications that didn’t work out.” On a positive note, Melo added that “good rates and good deals from lenders right now should help more buyers purchase homes.”

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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