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Decade Ends with Strongest Year in Home Sales!

Naples, Fla. (January 17, 2020) – According to the 2019 Year End Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), existing home sales through December 2019 are the highest in a decade. Overall closed sales in 2019 increased 5.6 percent to 10,244 closed sales compared to 9,704 closed sales in 2018. In comparison, the only other year that came close to reaching this stellar sales activity was 2015, which had 10,154 closed sales.

Overall pending sales in 2019 also broke a record during the last decade; resulting in 12,604 total pending sales, a 9.4 percent increase over 2018, which reported 11,520 pending sales.

The 2019 Year End Market Report showed closed sales in 2019 increased in all but the \$2 million and above price category, which had a 4 percent decrease to 523 closed sales compared to 544 closed sales in 2018. Of those in this price category, 376 were for single-family homes, and according to Wes Kunkle, President and Managing Broker at Kunkle International Realty. “The MLS further revealed that 14 single-family homes priced above \$4 million closed in December 2019 compared to just 7 in 2018.”

Condominium closed sales held steady with a 1.9 percent increase in 2019 to 5,085 compared to 4,990 in 2018, but broker analysts reviewing the year-end report anticipate closed sales of condominiums in January will be much higher, especially since pending sales for condominiums increased 28.8 percent in December.

A breakdown of December’s closed sales by area showed Naples Beach reported the highest increase in closed sales during December with a 59.1 percent increase to 140 closed sales compared to 88 closed sales in December 2018. Closed sales by zip code revealed 34113 and 34108 commanded impressive increases, 62.3 percent and 61.5 percent, respectively, in December 2019 compared to December 2018.

“Growth in the eastern part of the county, including the addition of many desirable amenities like restaurants, retail shopping centers, banking, and personal care, is redefining what is a desirable ‘location’ for Collier County,” said Coco Amar, VP, Strategic Growth, South Florida, William Raveis Real Estate. “West of 41 was a location high point for many years, but I think buyers are finding beach proximity is less important than the lifestyle offered in and around new communities now.”

While inventory fell 21 percent in 2019 to 5,401 properties compared to 6,801 properties in 2018, the Collier County market is still commanding a much higher supply than the state’s average levels (as reported by Florida Realtors®). As such, the Market Report showed Collier County enjoyed 6.2 months of supply in the single-family home market during December, while the state reported 3.6 months of supply for the month. Likewise, the report showed 6.4 months of supply in the condominium market for December compared to 5.5 months of supply statewide.

Interestingly, inventory levels dropped in all price categories except in the \$2 million and above condominium market, which reported a 16.3 percent increase in inventory during December.

Broker analysts reviewing the Market Report like Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., agree that “the sales environment today is much different than it was in 2005 – when we also had low inventory and high sales. Back then, you might see the same home for sale multiple times [flipping] during the year. But it’s a different market today. Last year we had a rolling inventory; we’re not selling the same properties, there are fresh new listings every month.”

The NABOR® **YE 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	YE 2018	YE 2019	CHANGE (percentage)
Total closed sales (year/year)	9,704	10,244	+5.6
Total pending sales (homes under contract) (year/year)	11,520	12,604	+9.4
Median closed price (year/year)	\$338,000	\$332,514	-1.6
Total active listings (inventory)	6,801	5,401	-20.6
Average days on market	95	101	+6.3
Single-family closed sales (year/year)	4,714	5,159	+9.4
Single-family median closed price (year/year)	\$425,000	\$415,000	-2.4
Single-family inventory	3,479	2,678	-23.0
Condominium closed sales (year/year)	4,990	5,085	+1.9
Condominium median closed price (year/year)	\$265,000	\$260,000	-1.9
Condominium inventory	3,322	2,723	-18.0

Jeff Jones, Broker at Keller Williams Naples, pointed out that re report also showed, “There were 1,550 price reductions in December. That is 26 percent of the available inventory. This has been a trend for the past few months.”

Median closed prices in 2019 decreased 1.6 percent to \$332,514 from \$338,000 in 2018. Only the \$2 million and above price category had a significant increase of 6.7 percent during the year. But, on a month to month comparison, median closed prices in December 2019 increased 6.7 percent to \$348,000 compared to \$326,000 in December 2018. However, the overall average closed price in Collier County during 2019 increased 19.3 percent to \$772,380.

Showings remain on the rise as well. There were 10 showings for each listing reported in December 2019 compared to just 7 in December 2018.

CATEGORIES	DEC 2018	DEC 2019	CHANGE (percentage)
Total closed sales (month/month)	702	929	+32.3
Total pending sales (homes under contract) (month/month)	676	817	+20.9
Median closed price (month/month)	\$326,000	\$348,000	+6.7
Total active listings (inventory)	6,801	5,401	-20.6
Average days on market	94	97	+3.2
Single-family closed sales (month/month)	362	476	+6.3
Single-family median closed price (month/month)	\$395,900	\$439,000	+10.9
Single-family inventory	3,479	2,678	-23.0
Condominium closed sales (month/month)	340	454	+33.5

Condominium median closed price (month/month)	\$255,000	\$262,500	+2.9
Condominium inventory	3,322	2,723	-18.0

Broker analysts agreed that new state actions, led by Governor Ron DeSantis, to address water quality issues during 2019 made a significant impact in local real estate activity during 2019, especially during the summer months.

On whether an election year is a good time to buy a home, broker analysts contend that stable pricing, great financing rates, and above state-level months of supply in inventory are three great reasons for Naples real estate agents to be optimistic in 2020. Of course, location shouldn't be overlooked, as well.

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.

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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