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Naples Housing Market Sees Summer Sales Surge

Naples, Fla. (August 21, 2020) – The Naples housing market experienced a continued surge in activity during July, which resulted in a 57.3 percent increase in pending sales (homes under contract) for the month. Closed sales during July increased 35.4 percent compared to July 2019 – greatly surpassing June’s closed sales activity following the lifting of COVID-19 restrictions. However, a decreasing supply of inventory, which broker analysts believe is caused by heightened homebuying interest this summer, is making it difficult to keep up with the strong buyer demand.

“Compared to markets on the east coast of Florida and in big cities like Chicago and New York, the Naples real estate market is quite affordable,” said Spencer Haynes, Director of Business Development and Broker with John R. Wood Properties. “People aren’t just looking for homes in low density areas in Florida, they want to live in a town that fits their lifestyle. And Naples provides a much better lifestyle for the money.”

The tapestry of out-of-state license plates on local roads may be an unfamiliar summer sight to local residents, but according to broker analysts reviewing the July 2020 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), these visitors are here to do more than just golf and visit the beach this summer.

“A considerable number of buyers already looked at homes during season [January and February], prior to COVID-19 restrictions,” said NABOR® President Lauren Melo, PA, Licensed Real Estate Broker with Florida’s Realty Specialists. “They watched and waited during those months of restrictions and are now back to buy a home this summer.”

There were 15,634 showings during July, less than half the number of showings during June (36,912), yet pending sales increased which indicates that properties are being purchased virtually, sight unseen. July’s pending sales spiked to 1,446 pending sales in July 2020 from 919 pending sales in July 2019.

The majority of sales that resulted in the 35.4 percent increase in overall closed sales during July occurred in the single-family home market, which saw a 42.8 percent increase in closed sales compared to a 27.3 percent increase reported in the condominium market. Concern over the pandemic has compelled many people to spend the majority of their time indoors, at home. As a result, buyers are looking for single-family homes that offer more personal space, and more space to work from home and home-school children. They want their own backyard, their own private pool, and private garages that single-family homes offer.

Overall inventory decreased 28.8 percent in July to 4,390 properties from 6,168 properties in July 2019. However, many sellers were not hesitant about entering or staying in the market this summer. A steady rise in consumer confidence resulted in 1,193 new listings added to the overall inventory during July (a 21.7 percent increase compared to July 2019). Of those 1,193 new listings, 572 were single-family homes and 621 were

condominiums. The report also showed fewer homes were terminated/expired/withdrawn from the MLS in July (599) compared to June (1,677).

For those who are considering selling, now is a good time to jump in the market to take advantage of the high demand for Naples property, according to broker analysts. Plus, with fewer homes on the market for buyers to purchase, this may be the time for your house to stand out from the crowd with less competition and more eyes on your property.

“This is a summer of surprises. New listings surged, closed sales surged, pending sales surged, median closed priced increased and days on the market dropped,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., who added, “There are several factors in play that are fueling the strong summer real estate activity: 1) winter visitors pushed off buying until the summer; 2) people’s ability to work remotely is convincing them that it’s okay to relocate; 3) more East Coast residents are migrating to our West Coast; 4) Naples continues to be a more affordable alternative to high-tax living in other areas of the country; and 5) interest rates are low.”

While the overall median closed price for July increased 13.5 percent to \$368,750 from \$325,000 in July 2019, the report also showed there were 829 properties that reduced their list prices during July. It appears sellers recalibrated their pricing and/or were striking new deals.

The report showed closed sales of properties priced above \$500,000 increased over 50 percent in July, with the \$500,000 to \$1 million price category reporting the highest increase (99.1 percent) to 223 closed sales in July 2020 from 112 closed sales in July 2019.

The NABOR[®] **July 2020 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	July 2019	July 2020	CHANGE (percentage)
Total closed sales (month/month)	852	1,154	+35.4
Total pending sales (homes under contract) (month/month)	919	1,446	+57.3
Median closed price (month/month)	\$325,000	\$368,750	+13.5
Total active listings (inventory)	6,168	4,390	-28.8
Average days on market	104	92	-11.5
Single-family closed sales (month/month)	446	637	+42.8
Single-family median closed price (month/month)	\$405,000	\$462,000	+14.1
Single-family inventory	3,203	1,957	-38.9
Condominium closed sales (month/month)	406	517	+27.3
Condominium median closed price (month/month)	\$240,000	\$272,500	+13.5
Condominium inventory	2,965	2,433	-17.9

“Single-family home inventory dropped 38.7 percent in July to 1,957 homes,” remarked Melo. “This is the lowest it’s been since October 2015. But even at this level, Naples has 4.5 months of supply in the single-family home sector.”

In comparison, Naples had 5.2 months of supply in the single-family homes sector in June, which was much higher than Florida Realtors[®] statewide reported June single-family home figure – 2.8 months of supply.”

According to Florida Realtors®, “The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory.” The July 2020 Market Report released by the Naples Area Board of REALTORS® (NABOR®) showed 5.2 months of inventory (single-family homes and condominiums).

Even though interest rates on mortgages remain low, 43 percent of July’s closed sales were cash sales.

“The coronavirus pandemic slowed the housing market in March and April with its lockdowns and restrictions,” said Hughes, who was referring to a comparative look at closed sales year-to-date. The July report showed 6,226 closed sales between January 2020 and July 2020 compared to 6,332 closed sales between January 2019 and July 2019. “I believe that, by the end of August, our market will be on track to outperform 2019 year-to-date sales.”

The July report shows consumer confidence is growing for both sellers and buyers in Naples this summer. If you are looking to buy or sell a home in Naples, contact a Naples REALTOR® who has the ability to provide a virtual showing, 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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