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Best September on Record for Naples Housing Market

Naples, Fla. (October 23, 2020) – According to the September 2020 Market Report, released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), performance in several key areas was at a 20-year high compared to activity reported during any other September on record. As such, closed sales increased 52.9 percent to 1,096 closed sales in September 2020 from 717 closed sales in September 2019. Pending sales activity also increased a whopping 83.4 percent to 1,509 pending sales in September 2020 from 823 in September 2019.

“September is typically the slowest month for REALTORS® in Naples,” said Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty, who added, “but agents were very busy this September as the number of showings increased 80 percent to 35,465 appointments compared to 18,745 appointments in September 2019.”

Confirming the activity, Budge Huskey, CEO, Premier Sotheby’s International Realty, also remarked, “beyond pent-up demand from COVID-19, there is a clear change in buying behavior as a result of the pandemic resulting in a departure from normal seasonality. It’s unclear whether this unprecedented pace of sales is sustainable, as some of these buyers were held over from last winter season while others appear to be buying early in advance of the upcoming season.”

Huskey added, “the National Association of REALTORS® forecasted sales in 2020 would increase by only 1 percent; yet there are currently hot markets around the country benefiting from the environment reporting 3 and 4 percent increases to date for the year. In comparison, the incredible allure of the Naples market is reflected in closed sales up 7.5 percent since January compared to the same time frame in 2019.”

“I believe that the pandemic pushed some people to make buying decisions a few years early,” said Adam Vellano, West Coast Sales Manager, BEX Realty - Florida, who added that “many buyers from northern states have said they are concerned that proposed tax increases could make long-term retirement difficult for them. Instead, they are opting to move to Florida before their home states get aggressive with tax adjustments.”

Median closed prices for September increased 18.2 percent to \$384,000 from \$325,000 in September 2019. Broker analysts reviewing the market data also said they saw an uptick in multiple offer occurrences in September and advise buyers facing this situation not to delay with an offer if they like a property. A guide by the National Association of REALTORS® on how to navigate multiple offer negotiations can be found [HERE](#).

Inventory continues to be a challenge for buyers in Naples. In September, inventory decreased 32.2 percent to 3,980 properties from 5,873 properties in September 2019. Spencer Haynes, Director of Business Development and Broker with John R. Wood Properties said, “Multi-million properties are being grabbed up with many buyers making an offer sight-unseen. There are currently less than 500 properties on the market over \$2

million.” Not surprisingly, closed sales of homes above \$2 million have increased 30.7 percent in the 12-months ending September 2020.

According to the September Market Report, 9.9 percent of the sales reported in September were from new construction sources. But broker analysts say this number does not adequately reflect actual sales activity for the new construction market as sources indicate that builders are just too busy to input every sale in the MLS.

The NABOR[®] **September 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	Sept 2019	Sept 2020	CHANGE (percentage)
Total closed sales (month/month)	717	1,096	+52.9
Total pending sales (homes under contract) (month/month)	823	1,509	+83.4
Median closed price (month/month)	\$325,000	\$384,000	+18.2
Total active listings (inventory)	5,873	3,980	-32.2
Average days on market	102	90	-11.8
Single-family closed sales (month/month)	367	577	+57.2
Single-family median closed price (month/month)	\$402,000	\$474,000	+17.9
Single-family inventory	3,057	1,710	-44.1
Condominium closed sales (month/month)	350	519	+48.3
Condominium median closed price (month/month)	\$246,195	\$290,000	+17.8
Condominium inventory	2,816	2,270	-19.4

“There has been a 19.6 percent increase in closed sales of homes with a minimum of four bedrooms over the last year,” said Coco Amar, VP, Strategic Growth, South Florida, William Raveis Real Estate. “This data reflects another shift in buying behavior as a result of the pandemic. The demand for single family homes with additional space to accommodate a home office and a virtual schoolroom is increasing.” The September Report showed a decrease of 37.9 percent to 779 properties on the market with four or more bedrooms compared to 1,255 in September 2019.

Upon reviewing the report, Jeff Jones, Broker at Keller Williams Naples, remarked “30 percent of the inventory available in September has been on the market for over 150 days. In many cases, the properties that have been on the market for a long time will require considerable repairs or renovations, which is why they have not sold. Some may not be priced correctly. Working with a REALTOR[®] can help you negotiate an offer that takes into account the property’s condition.”

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.

The term REALTOR[®] is a registered collective membership mark which identifies a real estate professional who is a

member of the National Association of REALTORS® and who subscribe to its strict Code of Ethics.