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Luxury Home Buyers are Back! January Home Sales Set the Stage for Solid 1st Quarter

Naples, Fla. (February 21, 2020) – Despite a tug on inventory that resulted in a 26 percent decrease to 5,761 properties in January 2020 compared to 7,773 properties in January 2019, overall closed sales in Collier County rallied in January, especially in the luxury market. A 22 percent increase in January's overall closed sales has many broker analysts optimistic that continued strong sales activity can be expected through the first quarter.

Aside from the 26 percent decrease in January's month-end inventory compared to January 2019, we actually gained 360 more listings in January than what was available to buyers in December. Collier County has a 6.6-month supply of homes, which is much higher than many other hot markets in Florida. A recent Realtor.com analysis showed that other areas in Florida also experienced double-digit decreases in active listings for January including Tampa/St. Pete (20.2 percent decrease), Orlando (15.8 percent decrease), and Miami/Ft. Lauderdale/West Palm Beach (11.2 percent decrease).

"Unlike the first quarter of 2019, home buyers should move quickly, as time is not your friend this quarter," said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., "especially those in the high-end home market." Hughes was referring to buyers interested in the \$1 million to \$2 million single-family home market in Collier County, which saw a 20 percent increase in closed sales year-over-year ending January 2020. According to the January 2020 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), there are currently 354 single-family homes on the market in this price category.

"A year ago, many economists were predicting a recession by the end of 2019, but they've since changed their tune and the affluent buyer is listening," said Budge Huskey, President, Premier Sotheby's International Realty. "It looks like many buyers are rebalancing their portfolios and pulling money out of the stock market to buy homes because they fear they won't make the same returns as last year. The stock market inertia has reignited the luxury markets. Purchasing power is bringing back home buyers to the Naples area luxury home market. In essence, they believe now is the time to buy a luxury home in Naples."

NABOR Board President Lauren U. Melo, PA, a Licensed Real Estate Broker with Florida's Realty Specialists, agreed with Hughes and Huskey, adding that the report indicated that "showings of single-family homes in the \$1 million to \$2 million price category increased 109 percent in January 2020 compared to January 2019!"

For perspective and as noted by Spencer E. Haynes, Director of Business Development and Broker with John R. Wood Properties, "Seasonal visitors arrived earlier and spent more time during the 2019 holiday season looking for homes to purchase than in the previous holiday season." This was demonstrated in the November and December 2019 Market Reports, which showed a 27 percent and 21 percent increase in pending sales, respectively.

Median closed prices increased 5.5 percent in January to \$343,000 compared to \$325,000 in January 2019. But this is still much lower than the median closed price reported in January 2018, which was \$375,000. Interestingly, median closed prices for the 12-months ending January 2020 actually fell in all price categories except for the \$2 million and above, which increased 6.1 percent.

The NABOR® **January 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	Jan 2019	Jan 2020	CHANGE (percentage)
Total closed sales (month/month)	594	722	+21.5
Total pending sales (homes under contract) (month/month)	1,022	1,359	+33.0
Median closed price (month/month)	\$325,000	\$343,000	+5.5
Total active listings (inventory)	7,773	5,761	-25.9
Average days on market	96	107	+11.5
Single-family closed sales (month/month)	318	361	+13.5
Single-family median closed price (month/month)	\$380,500	\$437,500	+15.0
Single-family inventory	3,903	2,842	-27.2
Condominium closed sales (month/month)	276	361	+30.8
Condominium median closed price (month/month)	\$260,000	\$270,000	+3.8
Condominium inventory	3,870	2,919	-24.6

Adam Vellano, West Coast Sales Manager, BEX Realty - Florida, noted that the report showed 1,885 price decreases in January, which he believes is “mostly old inventory that is finally coming to the buyer as a result of appealing price reductions.”

Responding to Vellano’s comments, Jeff Jones, Broker at Keller Williams Naples, added that “January’s price reductions represented 33 percent of active listings in January [5,761 properties], which is much higher than the 25 to 28 percent shown in the Market Reports over the last few months.”

Geographically, Melo was surprised to see that the median closed price for homes in the 34120 zip code was flat and remained at \$300,000, the same as January 2019, as this is an area where a majority of new construction is taking place. Other areas with sales activity that stood out in January were Naples Beach, which had a 57.1 percent increase in closed sales of condominiums; South Naples had a 7.1 percent decrease in closed sales of single-family homes; and North Naples had a 2.3 percent decrease in median closed prices for single-family 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.

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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