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## FOR IMMEDIATE RELEASE

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### March Housing Activity Signals Essential Need for Homes

**Naples, Fla.** (April 24, 2020) – Like all industries impacted by the COVID-19 pandemic, the Naples area housing market was not immune to its effect in March. While home sales dropped, home prices remained steady, and in some cases, increased. Because the stay-at-home order went into effect mid-month, real estate activity during the first two weeks of March was strong, while activity during the second half of March tempered remarkably well. Brokers analyzing the March 2020 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), agree that the report showed one indisputable truth: The need for housing in the Naples area – whether it be a rental, new home construction, or homes in the resale market – is essential and still in demand.

“The real estate industry has been given a great responsibility in this time of crisis to help meet the needs of Naples area residential and commercial property buyers and owners, and the overall welfare of our local economy. Of utmost importance to all real estate professionals is that all real estate transactions are undertaken with the strictest adherence to health and safety guidelines. Real estate transactions are moving forward,” stated Lauren Melo, PA, President of NABOR®, and Licensed Real Estate Broker with Florida’s Realty Specialists.

Overall closed sales in March increased 15.8 percent to 1,148 closed sales compared to 991 closed sales in March 2019. This was an increase of 359 closed sales over February (789 closed sales) and 426 more closed sales than January (722 closed sales)! The report also showed a 22.5 percent increase in closed sales for the first quarter of 2020 (2,689 total closed sales) compared to the first quarter of 2019 (2,195 total closed sales).

Coco Amar, VP, Strategic Growth, South Florida, William Raveis Real Estate, pointed out that the report showed closed sales for properties priced between \$1 million and \$2 million increased 23 percent year over year (12-months ending March 2020) and its median closed price decreased by 2.3 percent. “The high-end of the market is becoming popular again, especially condominiums over \$2 million, which had the highest percentage increase in sales [37 percent] in the last 12 months.”

Pending sales took a hit during the second half of March, down 38.1 percent for the month to 977 pending sales compared to 1,578 pending sales in March 2019. But according to Melo, “pending sales increased 5.3 percent during the first quarter of 2020 compared to the first quarter of 2019. The Naples area housing market was on solid footing before the coronavirus pandemic flared up.”

Bill Coffey, Broker Manager of Amerivest Realty Naples, pointed out that “even though showings in March decreased 41 percent compared to showings in February, there were still over 19,000 appointments scheduled to show homes in March. Serious buyers are not being discouraged by the stay-at-home order. Because real estate is considered essential, buyers can tour homes as long as they abide by the social-distancing order – or they can tour homes virtually with their REALTOR on site hosting their virtual tour.”

Open house guidelines by NABOR<sup>®</sup>, which follow Centers for Disease Control and local Department of Health recommendations, ensure safety practices are being followed by REALTORS<sup>®</sup>. Questions about open house guidance during COVID-19 can be found [HERE](#).

Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., added that homebuyers were not the only people looking for housing in March. “We saw an uptick in rental contract extensions in March as many winter residents are choosing to stay in the Naples area rather than return to their northern homes in states where virus activity rates are high.”

The March report showed overall inventory remained strong through March, with 5,772 available properties. This was a 27.5 percent decrease in inventory compared to March 2019, which had 7,965 properties available. Interestingly, while March had only 53 fewer homes on the market than what was available in February, the month of March had 11 more homes available in inventory than what was reported in January! Plus, Collier County holds steady with 6.4 months of supply compared to other highly desirable counties in Florida like Orlando, which reported 2.3 months of supply in March.

According to Jeff Jones, Broker at Keller Williams Naples, “There were fewer price reductions during March compared to previous months in the quarter.” The overall median closed price in March increased 10 percent to \$372,750 compared to \$339,000 in March 2019. The month of March also reported the highest median closed price compared to the other months in the first quarter. However, while median closed prices for the single-family home market increased 16 percent in March to \$470,000 compared to \$405,500 in March 2019, the median closed price for the condominium market decreased 1.3 percent in March to \$276,500 compared to \$280,000 in March 2019.

Jones also pointed out that the pandemic is affecting the new home construction industry. “Many builders in the area are offering big incentives in order to move their new home inventory. It’s good to work with a REALTOR<sup>®</sup> who understands the local market well and can negotiate the best price, whether it’s a home for sale by a builder or an independent seller of an existing home.”

The NABOR<sup>®</sup> **March 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<sup>®</sup> sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

CATEGORIES	Mar 2019	Mar 2020	CHANGE (percentage)
Total closed sales (month/month)	991	1,148	+15.8
Total pending sales (homes under contract) (month/month)	1,568	977	-38.1
Median closed price (month/month)	\$339,000	\$372,750	+10.0
Total active listings (inventory)	7,965	5,772	-27.5
Average days on market	106	98	-7.5
Single-family closed sales (month/month)	485	563	+16.1
Single-family median closed price (month/month)	\$405,500	\$470,000	+15.9
Single-family inventory	4,055	2,862	-29.4
Condominium closed sales (month/month)	506	585	+15.6
Condominium median closed price (month/month)	\$280,000	\$276,500	-1.3
Condominium inventory	3,910	2,910	-25.6

“There is solid inventory in all price categories right now,” said Hughes. Phil Wood, President & CEO of John R. Wood Properties, agreed with Hughes adding that “current low interest rates and a strong stock market are favorable reasons why people buy second homes. Low fuel prices will also inspire people to travel more by air and car to Southwest Florida once the -stay-at-home order is lifted. It may take a few months to get back to

normal, but I believe the housing market in Naples will recover fast because people love the beach and we have 24 miles of it to explore. Plus, after being locked at home for months, people are going to want to live in a community that doesn't have high-density issues.”

Geographically, the Naples Beach area (34102, 34103, 34108) had the most inventory in the Naples area available in March, with 8.6 months of supply. New listings were highest in East Naples (34114, 34117, 34120, 34137), which had an increase in March of 9.2 percent.

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](http://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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