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Upward Trend in Naples Real Estate Market Continues

Naples, Fla. (December 18, 2020) – According to the November 2020 Market Report, released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), the Naples real estate market continues to see an upward trend in both showings and closed sales. In November 2020, there were 36,508 showings, which represents a 43 percent increase over the same period in 2019. Closed sales for the overall market increased 58.8 percent to 1,126 closed sales in November 2020, up from 709 closed sales in November 2019.

The sustained market demand is placing pressure on real estate pricing, with notable increases in median and average closed prices of homes when comparing month over month statistics. At \$669,409 the year-to-date average closed sales price in November 2020 reflects a more accurate and modest growth with a 12.7 percent increase over November 2019 year-to-date average closed sales price of \$594,065.

It is important to understand the difference between the “average” price of a home and the “median” price of a home. The “average” price is calculated by adding all the closed prices for homes sold in a specific area within a specified time frame and dividing that total by the number of properties sold. The “median” price is the price in the middle of a data set where exactly half the houses are priced for less and half are priced for more. It’s important to remember that the average price may be skewed due to outliers in the data (if a property sold for a price far higher or lower than typical).

Broker analysts agree there are multiple driving forces influencing buyers. In addition to buyers coming from out of state, local homeowners are taking advantage of low interest rates and upgrading to more spacious homes and condominiums within their existing communities. Homes priced over \$2,000,000 saw the strongest increase in sales, with a 51.6 percent increase in November 2020 over the same time period in 2019.

“Mortgage rates have once again dropped to a record low, with a fixed-rate average of 2.67 percent. Even though housing prices are going up and buyers are upgrading to more expensive homes, mortgage payments are going down,” said Jeff Jones, Broker, Keller Williams Realty.

Collier County continues to be among the most desirable locations in the state. “Regardless of the availability of the COVID-19 vaccine, employees are being encouraged to work remotely. This allows them to upgrade their quality of life and they are clearly choosing to live, work and play in Naples,” said Molly Lane, Senior Vice President William Raveis Real Estate.

Mike Hughes, Vice President of Downing-Frye, Realty, Inc agreed. “Although the area’s traditional seasonal patterns have been disrupted, winter residents are continuing to arrive in the Naples area market. This is a strong indication of consumer confidence in Southwest Florida.”

“With the many uncertainties in the market, the Naples Area Board of Realtors remains a steady resource for our REALTORS®, providing access to the latest market data, industry education, legal forms, and professional guidelines,” said Corey McCloskey, VP of Operations at John R. Wood Properties, and 2021 NABOR® President and Media Relations Committee Chair.

The NABOR® **November 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	Nov 2019	Nov 2020	CHANGE (percentage)
Total closed sales (month/month)	709	1,126	+58.8
Total pending sales (homes under contract) (month/month)	1,017	1,466	+44.1
Median closed price (month/month)	\$330,000	\$382,250	+15.8
Total active listings (inventory)	6,452	3,658	-43.3
Average days on market	92	79	-14.1
Single-family closed sales (month/month)	371	567	+52.8
Single-family median closed price (month/month)	\$420,000	\$510,000	+21.4
Single-family inventory	3,249	1,563	-51.9
Condominium closed sales (month/month)	338	559	+65.4
Condominium median closed price (month/month)	\$260,000	\$287,500	+10.6
Condominium inventory	3,203	2,095	-34.6

“Naples’ high quality of life, favorable business policies, and strong local government have always been appealing to home buyers. But we are in unprecedented times with housing demand outpacing supply,” said Dominic Pallini, Broker at Vanderbilt Realty of Naples. “First time home buyers should evaluate their options as the market grows.”

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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