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Sellers Step Up in Attempt to Meet Buyer Demand in April

Notice: Attempts to compare the performance of the Naples area housing market using month-over-month statistics is not recommended at this time. Mandatory COVID-19 restrictions during the Spring of 2020 disrupted the market resulting in inequitable statistical comparisons.

Naples, Fla. (May 21, 2021) – Buyers eager for more home choices were treated to an increase in new listings during April. According to the April 2021 Market Report, released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), there were 1,460 new listings added to the pool of homes for sale in Naples during April. This was a 106.2 percent increase in new listings compared to new listings added during April 2020. However, and as broker analysts reviewing the report were quick to point out, evaluating market conditions using month-over-month market data will not produce equitable comparisons for the next few months because the real estate industry, like virtually all businesses, experienced reduced productivity levels as a result of mandatory COVID-19 restrictions.

Since January, the Naples area housing market has enjoyed a 14.3 percent increase in new listings compared to new listings during the same time period in 2020. “Some buyers who haven’t found their ideal home yet might think, ‘There’s nothing left to see,’” said Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty, “but new listings are hitting the market everyday so they shouldn’t give up searching for a home.”

Fioretti, along with several brokers who review NABOR®’s monthly Market Report, say buyers are best served in today’s low inventory market environment when they work closely with a REALTOR®. These professionals are trained to help buyers navigate the Naples area housing market using real-time technology that alerts them immediately when new homes that meet their clients’ needs become available.

Buyer demand in April took another bite on our inventory. April had 2,037 pending sales (homes under contract) and 1,882 closed sales, which resulted in 1,432 homes remaining in inventory by the end of the month. Not surprising, and because of increased demand for the Naples lifestyle, the 8-month supply of homes in April 2020 was reduced to a 1.1-month supply of homes at the end of April 2021. This substantial loss of inventory is attributed to post-pandemic relocation buying behaviors, a new reality in many Florida communities.

The median closed price in April increased 30.9 percent to \$445,000 from \$340,000 in April 2020. But according to Spencer Haynes, Vice President of Business Development and Broker with John R. Wood Properties, “Pricing is not an issue with most buyers. What we are dealing with today is a market of real end-

users, not investors or ‘speculative flippers’ like what we saw in 2005/2006. People are not willing to buy anything just to get into a home right now. They have cash and are willing to wait until the right home becomes available.”

“The market is responding exactly as it should,” said Adam Vellano, a Naples Sales Manager at Compass Florida. “The number of new listings is going up and they are selling fast because demand is simply outpacing the inventory replenishment. The rise in homeowners’ equity during this hot market means everyone who bought a home in the last five or six years is in a good position to make a profit if they choose to sell now.”

The NABOR[®] **April 2021 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	April 2020	April 2021	CHANGE (percentage)
Total closed sales (month/month)	852	1,882	+120.9
Total pending sales (homes under contract) (month/month)	613	2,037	+232.3
Median closed price (month/month)	\$340,000	\$445,000	+30.9
New listings (month/month)	708	1,460	+106.2
Total active listings (inventory)	6,224	1,432	-77.0
Average days on market	87	55	-36.8
Single-family closed sales (month/month)	419	820	+95.7
Single-family median closed price (month/month)	\$427,000	\$620,000	+45.2
Single-family inventory	3,121	729	-76.6
Condominium closed sales (month/month)	433	1,062	+145.3
Condominium median closed price (month/month)	\$270,000	\$318,000	+17.8
Condominium inventory	3,103	703	-77.3

Historically, new construction sales accounted for 25 percent of all home sales in Naples. But raw material shortages are forcing many local builders to require escalation clauses or press pause on future sales as it is becoming increasingly difficult for them to determine market prices a year from now.

Jeff Jones, Broker at Keller Williams Naples, added, “If a buyer is interested in a home that already has an accepted offer, that doesn’t mean it has sold. With such tight inventory, buyers are submitting offers on multiple homes so it’s a great practice to submit a backup offer if a buyer is really interested in the home. In all cases, there can be only one buyer per home so when this happens the buyer’s back-up offer could become the winning offer.”

While overall closed sales continued to climb across all neighborhoods in Naples during April, according to Phil Wood, President & CEO of John R. Wood Properties, closed sales in the \$1 million and \$2 million and above price categories outperformed all other lower priced home categories tracked by NABOR[®]. “Traditionally, our seven-figure sales begin to level off after Easter. But today they remain strong. Whether it’s a single-family home over \$1 million or a condominium over \$2 million, the luxury market is still very much on fire.”

If you are looking to sell a home in Naples, contact a Naples REALTOR® who has the ability to provide an accurate market comparison, manage showings to the right audience, evaluate the use of contingencies, and help you negotiate during a multiple offer process. 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.