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No Home Left Behind: Buyers Descend on Naples Housing Market in January

Naples, Fla. (February 24, 2021) – Buyers fleeing frigid weather descended on Naples in full force during January, which reported a 38.5 percent increase in overall pending sales (homes under contract) to 2,210 pending sales from 1,359 pending sales in January 2020, according to the January 2021 Market Report, released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). Not surprisingly, as a result of impressive activity during the fourth quarter of 2020, overall closed sales in January increased 49.7 percent to 1,109 closed sales from 741 closed sales in January 2020, leaving agents with 2.6 months of inventory at the end of the first month of the new year.

“Buyer demand is remarkably high,” said Molly Lane, Senior Vice President at William Raveis Real Estate. “We are beginning to see some ‘over-asking price’ offers.”

Jeff Jones, Broker at Keller Williams Naples, agreed with Lane and responded that “there were also more price increases in January than decreases. Jones continued, “REALTORS® are trained to counsel sellers on setting realistic home prices; but because inventory is so limited right now, asking prices for many homes in Naples during January were higher than appraised values.”

According to the report, showings in Naples increased 36 percent to 57,468 in January from 42,299 in January 2020. This was the highest number of showings recorded in one month over the past 12 months.

Overall inventory in January fell 59.7 percent to 2,750 homes from 6,828 homes in January 2020. The radical and continuous reduction in inventory is changing the dynamic of the transaction. According to broker analysts, in addition to more multiple offer encounters, their agents are reporting an increase in the use of escalation clauses, which is a clause stating that the buyer will pay a certain amount of money above the highest offer the seller receives, as well as other unique buying tactics such as the buyer writing a personal letter to a seller expressing their deep interest in the home.

“I suspect we may soon see more homes listed with an offer window [a limited amount of time, typically a week, wherein the seller will give all potential buyers a window in which to submit offers prior to a response],” said Budge Huskey, CEO, Premier Sotheby’s International Realty.

The median closed price in January increased 14.7 percent to \$395,000 from \$344,500 in January 2020. And while this is \$10,000 lower than the median closed price reported in December, broker analysts reviewing the

January report feel the market's inability to keep up with demand and the 65.1 percent increase in closed sales for homes above \$2 million in January will have a substantial impact on where prices go in the coming months.

The NABOR® **January 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	Jan 2020	Jan 2021	CHANGE (percentage)
Total closed sales (month/month)	741	1,109	+49.7
Total pending sales (homes under contract) (month/month)	1,359	2,210	+38.5
Median closed price (month/month)	\$344,500	\$395,000	+14.7
Total active listings (inventory)	6,828	2,750	-59.7
Average days on market	107	78	-27.1
Single-family closed sales (month/month)	374	504	+34.8
Single-family median closed price (month/month)	\$433,500	\$540,000	+24.6
Single-family inventory	3,410	1,179	-65.4
Condominium closed sales (month/month)	367	605	+64.9
Condominium median closed price (month/month)	\$275,000	\$291,000	+5.8
Condominium inventory	3,418	1,571	-54.0

Spencer Haynes, Vice President of Business Development and Broker with John R. Wood Properties, added that he is seeing an increase in revitalization efforts in older communities throughout Naples. “There is great potential within our more established neighborhoods that have no land for new home builds. Many of these older homes are ideal for a complete remodel or possibly a tear down and spec home.”

Huskey concurred and remarked that we are at a point where “homeowners in these older neighborhoods are starting to feel confident they can increase the value by renovating before they sell or selling to a teardown buyer.”

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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