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## FOR IMMEDIATE RELEASE

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### Heightened Buyer Demand Influences Naples Real Estate Market

**Naples, Fla.** (June 19, 2020) – REALTORS® kept busy in May as pent-up demand for homebuying resulted in a remarkable spike in buyer interest. As a result, showings in May increased 244 percent compared to showings in April. As remarkable, showings in May outpaced showings a year ago, which increased 5.5 percent compared to May 2019. According to the May 2020 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), broker analysts reviewing the report found the data reflected the everlasting desirability of the Naples real estate market, even during the COVID-19 outbreak.

“Despite the restrictions of social distancing, with many REALTORS® conducting virtual open home tours and adopting electronic signings and virtual closings, 599 buyers purchased homes in Naples last month. REALTORS® and brokerages adapted to the challenges at hand – and will continue in the future – to ensure the real estate industry is a leading factor in our country’s economic recovery,” remarked NABOR® President Lauren Melo, PA, Licensed Real Estate Broker with Florida’s Realty Specialists.

“The Naples real estate market is extremely resilient,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc. “REALTORS were able to adapt fast as new buyers started pouring into the market in May. This is apparent because the report shows pending sales in May increased 90 percent compared to pending sales in April.”

Upon reviewing the May Market Report, Coco Amar, VP, Strategic Growth, South Florida, William Raveis Real Estate, commented, “Buyers have less negotiating power because inventory in the Naples area continues to decline. This shrinking inventory led to modest price increases in the single-family home market during May, which saw a 31.8 percent decrease in inventory and 3.7 percent increase in median closed prices compared to May 2019.

Prices held stable, in spite of the outlying issues, with the year-to-date median closed price up a modest 2.3 percent. Jeff Jones, Broker at Keller Williams Naples, pointed out, “The report showed only 103 price increases during May out of the 5,116 properties in inventory, and there were fewer price reductions in May than reported in April.”

Overall inventory during May decreased 27.2 percent to 5,116 homes from 7,023 homes in May 2019. However, while there was a 4 percent decrease in new listings of single-family homes in May, there was a 6.5 percent increase in new listings of condominiums.

“We have a 5.8-months’ supply of single-family homes in Naples,” said Bill Coffey, Broker Manager of Amerivest Realty Naples. “Buyers don’t have as many single-family home choices right now so they shouldn’t hesitate to make an offer if they find a home they love.”

The NABOR<sup>®</sup> **May 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	May 2019	May 2020	CHANGE (percentage)
Total closed sales (month/month)	1,188	599	-49.6
Total pending sales (homes under contract) (month/month)	1,218	1,167	-4.2
Median closed price (month/month)	\$354,450	\$333,000	-6.1
Total active listings (inventory)	7,023	5,116	-27.2
Average days on market	107	91	-15.0
Single-family closed sales (month/month)	595	314	-47.2
Single-family median closed price (month/month)	\$410,000	\$425,000	+3.7
Single-family inventory	3,608	2,461	-31.8
Condominium closed sales (month/month)	593	285	-51.9
Condominium median closed price (month/month)	\$270,000	\$260,000	-3.7
Condominium inventory	3,415	2,655	-22.3

Historically, some sellers in Naples take their homes off the market after season, and May inventory and pending sales activity always reflected this behavior. However, COVID-19 left many sellers uncertain about the real estate market. With the quarantine recommendations in place, fewer sellers listed homes during May. Despite an inventory drop, pent-up demand unleashed a new set of buyers in May, which changed history. May's pending sales activity, a measure of signed contracts and not closings, increased 90 percent compared to April 2020, despite tight supply.

Heightened buyer demand is also evident in the number of Days on Market for May as reflected in a decrease of 15 percent to 91 days on market compared to May 2019, which reported 107 days on market.

“There was a significant number of high-end pending sales in May,” said Hughes, who added that the stock market has come back from a low of 18,000 in late March to over 25,000 at the end of May. “The impact of the stock market rebound renewed consumer confidence in May with a certain percentage of wealthy individuals looking to diversify their portfolio and invest in real estate again.”

Spencer E. Haynes, Director of Business Development and Broker with John R. Wood Properties, is optimistic that summer sales will be strong in Naples, but added “even if a second surge of coronavirus cases emerges that force new restrictions, REALTORS<sup>®</sup> and the public have become very adept at using technology like virtual showings and electronic closings, which can help overcome the challenges that might affect home sales activity in Naples.”

If you are looking to buy or sell a home in Naples, contact a Naples REALTOR<sup>®</sup> who has the ability to provide a virtual showing, an accurate market comparison or negotiate a sale, especially in the unusual circumstances of this health crisis and its challenges. A REALTOR<sup>®</sup> can ensure your next purchase or sale in the Naples area is a success. Search for your dream home and find a Naples REALTOR<sup>®</sup> on Naplesarea.com.

*The Naples Area Board of REALTORS<sup>®</sup> (NABOR<sup>®</sup>) is an established organization (Chartered in 1949) whose members have a positive and progressive impact on the Naples Community. NABOR<sup>®</sup> is a local board of REALTORS<sup>®</sup> and real estate professionals with a legacy of nearly 60 years serving 6,000 plus members. NABOR<sup>®</sup> is a member of the Florida Realtors and the National Association of REALTORS<sup>®</sup>, which is the largest association in the United States with more than 1.3 million members and over 1,400 local board of REALTORS<sup>®</sup> nationwide. NABOR<sup>®</sup> is structured to provide programs and services to its membership through various committees and the NABOR<sup>®</sup> Board of Directors, all of whose members are non-paid volunteers.*

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