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Naples Real Estate Market Sees Another Record Month in Closings

Naples, Fla. (November 20, 2020) – According to the October 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 strong demand in both the single family and condominium markets. Buyers are getting a jump on the winter seasonal market as shown by the reduced inventory, increase in multiple bids and the jump in closed sales. Closed sales activity for the overall market increased 65.2 percent to 1,249 closed sales in October 2020 from 756 closed sales in October 2019.

Inventory continues to be a challenge for buyers seeking to purchase a home in Naples. While the overall market inventory in October 2020 decreased 33.8 percent to 3,543 from 5,351 in October 2019, overall pending sales for the same time period increased 73.0 percent to 1,708 from 987 in October 2019. With strong demand, sellers are receiving multiple competitive offers on their listings during what is a traditionally slower time of year. Offers are coming in more quickly as well, with homes sold during October 2020 staying on the market 11.5 percent fewer days than October 2019. The average number of days on the market until sale was 92 in October 2020 compared to 104 days in October 2020.

“In a typical year, October would be a time when inventory numbers rise as sellers prepare for increased demand during season,” said Mike Hughes, Vice President of Downing-Frye, Realty, Inc. “However, the pandemic disrupted traditional seasonal patterns. Buyers are motivated to seek larger, more comfortable homes that accommodate their work-from-home lifestyles.”

In a recent interview in [Inc.](#) magazine, Bill Gates acknowledged the nationwide, post-pandemic migration of families to bigger houses in smaller communities with less traffic. Annual market statistics support that trend is happening locally. During the period of January through October 2020, there were 9,785 closed sales in Naples, which represents a 13.8 percent increase over the same period in 2019. With more active buyers on the market, housing prices are seeing moderate but sustainable growth.

“Home pricing will likely continue to rise”, said Dominic Pallini, Broker at Vanderbilt Realty of Naples. “Today’s buyer is willing to pay more for the comfort and quality of life that Naples offers. “Additionally, we are seeing new construction come online in the local market, which is supporting the increased demand.”

The October Market Report showed that single-family homes saw an increase in the median closed sales price of 12.1 percent to \$458,000 during January to October 2020, up from \$408,500 during the same period in 2019. Condominium median closed sales prices also saw an uptick of 5.8 percent to \$275,000 during January to October 2020, over \$260,000 during the same period in 2019.

Brenda Fioretti, Managing Broker at Berkshire Hathaway HomeServices Florida Realty, notes that 30.6 percent of homes on the market experienced a price increase during October. “Sellers are receiving multiple, competitive bids on their listings. So, it is important for buyers to make a serious offer when they find the right home.”

The NABOR® **October 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	Oct 2019	Oct 2020	CHANGE (percentage)
Total closed sales (month/month)	756	1,249	+65.2
Total pending sales (homes under contract) (month/month)	987	1,708	+73.0
Median closed price (month/month)	\$329,950	\$385,000	+16.7
Total active listings (inventory)	5,351	3,543	-33.8
Average days on market	104	92	-11.5
Single-family closed sales (month/month)	389	580	+49.1
Single-family median closed price (month/month)	\$395,000	\$523,000	+32.4
Single-family inventory	2,675	1,501	-43.9
Condominium closed sales (month/month)	367	624	+70.0
Condominium median closed price (month/month)	\$255,000	\$284,500	+11.6
Condominium inventory	2,676	2,042	-23.7

“Despite the uncertainty that the coronavirus pandemic has brought to the country, there are many positive trends such as low-interest rates that have continued to support the Naples real estate market and the overall economy,” said Bill Coffey, Broker with Amerivest Realty. “With buyers becoming less seasonal, the market has remained stable.”

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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