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## **FOR IMMEDIATE RELEASE**

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### **March Home Sales Volume for Naples Hits Record High**

**Naples, Fla.** (April 23, 2021) – Records were broken in March, but “don’t call Guinness just yet!” say broker analysts reviewing the March 2021 Market Report, released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). The analysts are a small contingency of leaders who represent the area’s top real estate brokerage firms and meet monthly at NABOR® to interpret area housing market statistics. The group’s analysis of activity last month confirmed that March broke records; but celebrations to commemorate the month’s record high statistics should be postponed because these broker analysts also agree that our market is probably not done breaking records for the year.

According to the report, March’s historic activity included 1,851 closed sales, \$1,582,474,997 in total sales volume, and 60,147 showing appointments. This makes March 2021 the highest performing month on record over the last 13 years (the span of time NABOR® has tracked key metrics reflecting the area’s housing market activity).

March was also the first month in several years where there were more reported price increases than decreases. Median closed prices in March increased 12.2 percent to \$415,000 (the highest median price increase month/month on record since 2008) from \$370,000 in March 2020. In March 2021, there were just 1,819 homes in inventory (the lowest it has been since 2014), which was a 73.2 percent decrease from 6,795 homes in inventory in March 2020.

“Appreciation values have not increased dramatically in all price ranges,” said Molly Lane, Senior Vice President at William Raveis Real Estate. “Most of the high appreciation that’s driving median and average closed prices up in recent months is in the \$2 million and over market.”

Pending sales (homes under contract) activity in March also broke records, as seen in the 152.7 percent spike to 2,469 pending listings from 977 pending listings in March 2020. However, broker analysts were quick to remind each other that a high number of sales during the second half of the month last year were lost as we were in a pandemic lockdown. Despite last March’s COVID-19-related market anomaly, this March’s pending sales still eclipsed pending sales activity reported in any March over the last eight years.

“This is a challenging time for buyers in Naples,” said Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty, “and why it’s extremely important they work with a local REALTOR® whose experience and expertise can guide them through the process.”

Fioretti is confident buyers can improve their chances of purchasing the property they want by being well-prepared as they enter this competitive market. She and several broker analysts advise buyers take the following steps prior to making an offer:

- Get a mortgage pre-approval
- Be ready to make a competitive offer
- Be available to view a home at the seller's convenience
- Confirm that your agent has activated your profile in the Southwest Florida MLS, and make sure the information is accurate so you can be matched with new listings as soon as they become available
- Stay connected and respond quickly to your agent's requests
- Be ready to make up the difference between the appraised value and the sale price if financing your home
- Don't fall in love with just one house: Have a second and third choice in mind in case you miss out on your first choice
- If your favorite home choice goes pending with another buyer, make a back up offer anyway! Often, the first buyer backs out and you become the primary. You can continue shopping for a home and terminate the back-up contract at any time before you become the primary
- Rely on your REALTOR® for advice concerning escalation clauses and contingency matters
- Pay with cash to be most competitive, if possible, and avoid the mortgage underwriting process

The NABOR® **March 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   | March 2020 | March 2021 | CHANGE<br>(percentage) |
|--|------------|------------|------------------------|
| Total closed sales (month/month)                         | 1,177      | 1,851      | +57.3                  |
| Total pending sales (homes under contract) (month/month) | 977        | 2,469      | +152.7                 |
| Median closed price (month/month)                        | \$370,000  | \$415,000  | +12.2                  |
| Total active listings (inventory)                        | 6,795      | 1,819      | -73.2                  |
| Average days on market                                   | 97         | 67         | -30.9                  |
| Single-family closed sales (month/month)                 | 582        | 830        | +42.6                  |
| Single-family median closed price (month/month)          | \$460,000  | \$581,030  | +26.3                  |
| Single-family inventory                                  | 3,379      | 889        | -73.7                  |
| Condominium closed sales (month/month)                   | 595        | 1,021      | +71.6                  |
| Condominium median closed price (month/month)            | \$277,715  | \$310,000  | +11.6                  |
| Condominium inventory                                    | 3,416      | 930        | -72.8                  |

Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., pointed out that closed sales in March left buyers in April with a 1.6 month supply of homes. For perspective, the National Association of REALTORS® considers a six-month supply of housing a balanced market. However, Hughes was quick to also remark that “depletion of inventory is not due to a lack of sellers, as new listings have been steady over the past several years.” According to the report, new listings have been hovering around 1,500 a month for the last decade. In March, new listings even increased 32.5 percent to 1,670 new listings from 1,260 new listings in

March 2020. “With limited new construction options, buyers are stripping our resale inventory,” said Hughes, “especially in the high-end market.”

The March Market Report showed remarkable closed sales performance in the condominium market during March too, which had a 71.6 percent increase in sales to 1,021 closed sales from 595 closed sales in March 2020. Closed sales of single-family homes over \$2 million also increased 68.4 percent in March.

Geographically, closed sales of condominiums in Central Naples rose 118.3 percent in March, while the average sale price for single family homes in Central Naples increased 38.4 percent to \$901,807 from \$651,370 in March 2020.

“Sellers are raising prices and multiple offers are still coming in,” said Budge Huskey, CEO, Premier Sotheby’s International Realty. “This is because inventory is limited, and more sellers are realizing now is a good time to place their home on the market and get top value in the current market conditions!”

Broker analysts predict the level of demand experienced in March is sustainable and should be expected to continue for the next few months, or longer. “Season was disrupted this year because many people elected to hold off relocating until they were fully vaccinated,” added Huskey. “Agents also report that many seasonal visitors are staying longer than in previous years, possibly because they can afford to wait in anticipation of more homes becoming available in the luxury market. I believe we’ll continue to see more newcomers from northern states looking for homes in the high end in the coming months. Beyond that, and as we enter the summer season, we might begin to see a second wave of international buyers entering our market as travel restrictions begin to relax.”

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](http://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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