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## FOR IMMEDIATE RELEASE

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### **Frenzy Fades to a Simmer as Inventory Dips Going into Summer**

**Naples, Fla.** (July 23, 2021) – With less than a one month supply of inventory available, the Naples area housing market experienced a 14.5 percent decrease in overall pending sales in June to 1,256 pending sales from 1,469 pending sales in June 2020. Low inventory levels in June also contributed to a 7 percent decrease in showings for the month. This simmering of activity has broker analysts who reviewed the June 2021 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), certain that the wild housing market frenzy that began about a year ago – peaking in March – is now decelerating and being replaced with a new level of activity that reflects improved market equity for sellers and sustained buyer interest from people seeking permanent residency.

“Inventory is turning over daily,” said Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty. “That’s an important point for buyers to understand because many people think the inventory number we report is all that is available for the month. But that’s not true. Multiple home buying opportunities are a daily occurrence with new listings coming on the market continually. So buyers shouldn’t give up hope when inventory is low because their dream home might become available tomorrow. Though they need to be prepared to move quickly before the home sells.”

According to the report, overall inventory decreased 78.8 percent to 1,271 homes in June from 6,003 homes in June 2020. As expected going into summer, new listings decreased 12 percent in June to 1,147 new listings from 1,303 new listings in June 2020. However, in the first six months of 2021, new listings have increased 9.9 percent to 8,744 new listings compared to 7,957 new listings reported during the first six months of 2020. In fact, the number of new listings during the first six months of 2021 was actually higher than the number of new listings reported in the first six months of any year in the last five years.

“Last year, the second half of the year was better than the first,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., who added, “but I think we will probably see the opposite this year.”

Hughes prediction might be accurate because according to the SWFL MLS data, it is unlikely we will be able to match the sales activity witnessed over the last year anytime soon. For example, closed sales in Naples increased 85.1 percent in the first half of 2021 to 9,414 closed sales from 5,086 closed sales in the first half of 2020 (during the height of COVID-19). For added perspective, in the first half of 2018 and 2019, there were about 5,400 total closed sales reported, respectively. Also, the year-end report for 2020 showed 15,582 total closed sales for the year, which means over 10,500 closed sales took place during the second half of 2020. When the

buying frenzy began a year ago in June, Naples had a 7.3 month supply of homes. As a result of the impressive year-long sales activity, our area now has a .9 month (less than 30 days) supply of homes.

But the tight inventory isn't squelching demand quite yet. Closed sales in June increased 67.8 percent to 1,505 closed sales from 897 closed sales in June 2020.

"Sellers are capitalizing on the current market," added Hughes, "but buyer demand has simply stripped our inventory. Since April, we've seen a 55 percent drop in inventory." Hughes pointed out that the June report showed Naples had four times the inventory but only 200 more sales last June than what was reported during June of 2021.

According to Adam Vellano, a Naples Sales Manager at Compass Florida, "Due to the current inventory shortage, the overall percentage of current list price received was 99.4 percent in June. Buyers are willing to overpay, but not grossly overpay. So our advice to sellers is that 'if your home doesn't sell in the first couple of weeks, then it's either overpriced or needs work to become more desirable.'"

"The positive news is that report also showed an extremely high percentage of cash transactions [58.3 percent]," said Vellano, who added, "which indicates that buyers are confident our market has value and equity."

The NABOR<sup>®</sup> **June 2021 Market Report** 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	June 2020	June 2021	CHANGE (percentage)
Total closed sales (month/month)	897	1,505	+67.8
Total pending sales (homes under contract) (month/month)	1,469	1,256	-14.5
Median closed price (month/month)	\$357,000	\$465,000	+30.3
New listings (month/month)	1,303	1,147	-12.0
Total active listings (inventory)	6,003	1,271	-78.8
Average days on market	95	29	-69.5
Single-family closed sales (month/month)	511	738	+44.4
Single-family median closed price (month/month)	\$435,000	\$625,000	+43.7
Single-family inventory	2,958	784	-73.5
Condominium closed sales (month/month)	386	767	+98.7
Condominium median closed price (month/month)	\$270,000	\$339,100	+25.6
Condominium inventory	3,045	487	-84.0

The veteran Naples brokers who review the market report each month also said buyer demographics have changed in the last year. Dominic Pallini, Broker at Vanderbilt Realty, summed up their thoughts by remarking, "More people are coming here to live full time and they are willing to pay the price for a home in paradise."

The median closed price in June increased 30.3 percent to \$465,000 from \$357,000 in June 2020. However, for the 12-months ending June 2021, the median closed price for condominiums over \$2 million actually decreased

9.4 percent. Sales of condominiums during June skyrocketed 98.7 percent to 767 closed sales of condominiums from 386 closed sales of condominiums in June 2020.

Geographically, the Ave Maria/Immokalee area reported the highest increase in new single-family home listings for June with a 52.4 percent increase, followed by the Central Naples area (34104, 34105, 34116), which reported a 37.5 percent increase in new single-family home listings for the month.

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