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### **August Real Estate Market Report: Low Inventory, Strong Demand**

**Naples, Fla.** (September 24, 2021) – Demand for homes in Collier County kept REALTORS® busy in August, even as inventory dropped 77.3 percent to 1,249 homes from 5,503 homes in August 2020. According to the August 2021 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), REALTORS® escorted buyers on over 30,000 home showings in August! The month’s strong showing activity—coupled with a 76.8 percent decrease in days on market to 22 days—means most homes were listed, shown, and sold in less than 30 days.

“Pent up buyer demand that began last summer has stretched inventory thin,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., who added that “this could lead to upward pressure on pricing.”

Historically, median closed prices of homes sold during summer months tend to be lower than median closed prices of homes sold during high-season months (January through April), but that trend did not occur this year. According to the report, the median closed price reported in August was \$75,000 higher than the median closed price reported in January 2021. The median closed price of homes sold increased 11.7 percent in August to \$441,300 from \$395,000 in August 2020 (median price is the price at which 50 percent of the homes sold were above that price, and 50 percent were below).

Molly Lane, Senior Vice President at William Raveis Real Estate, said, “With the help of a REALTOR®, homeowners who sold a home in August most likely enjoyed a nice profit. That’s because local REALTORS® understand the market and can help price a home correctly, screen out unqualified buyers, assist in negotiating repairs and contingent offers, evaluate the offers presented and negotiate the best possible terms for the homeowner.”

According to Adam Vellano, a Naples Sales Manager at Compass Florida, “Our area consistently enjoys about 1,000 new listings every month. But demand is simply outpacing supply today. The 992 new listings added during August will most likely be sold in less than a month.”

Vellano’s comment was confirmed by the August Market Report as days on market in August decreased 76.8 percent to 22 days from 95 days in August 2020. As such, many of the 1,101 pending sales reported in August were also included in the report’s 1,033 closed sales figure.

Pending and closed sales, incidentally, decreased by 25.6 and 7.9 percent in August, respectively. Broker analysts predict pending and closed sales will continue to decrease in comparison to past years because of limited inventory. Added Hughes, “It’s unlikely we’ll see a huge incline in inventory anytime soon.” He also noted that “historically, our area’s inventory increases during October and November in anticipation of seasonal residents during the winter, but demand is so strong now that we could absorb those homes if they were listed today.”

The NABOR<sup>®</sup> **August 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	Aug 2020	Aug 2021	CHANGE (percentage)
Total closed sales (month/month)	1,122	1,033	-7.9
Total pending sales (homes under contract) (month/month)	1,479	1,101	-25.6
Median closed price (month/month)	\$395,000	\$441,300	+11.7
New listings (month/month)	1,284	992	-22.7
Total active listings (inventory)	5,503	1,249	-77.3
Average days on market	95	22	-76.8
Single-family closed sales (month/month)	599	536	-10.5
Single-family median closed price (month/month)	\$452,000	\$595,000	+31.6
Single-family inventory	2,546	742	-70.9
Condominium closed sales (month/month)	523	497	-5.0
Condominium median closed price (month/month)	\$290,000	\$339,000	+16.9
Condominium inventory	2,957	507	-82.9

Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty, pointed out that the report showed “24 percent of pending sales during August went back on the market during the month.”

Lane added insight by stating, “Because of limited options, REALTORS<sup>®</sup> are recommending sellers accept back-up contracts. This way, if the buyer with the first contract backs out, the buyer with the back-up contract moves into the first spot. But, when a buyer backs out and there are no other back-up contracts, those homes are removed from pending status and put back into active inventory.”

The August report showed less than a 30-day supply of inventory. Broker analysts agree: Working with a REALTOR<sup>®</sup> who has their eye on the MLS daily and knows how to navigate this lightning-fast market is an asset for buyers and sellers.

Lane remarked that “some homeowners tell us that when they decide to sell, they will simply sell their home to a neighbor. But I am quick to tell them that a REALTOR<sup>®</sup> can typically get them a higher price because REALTORS<sup>®</sup> place all new listings on the MLS so they are marketed to a wider audience.”

If you are looking to buy a home in Naples, be prepared to move fast. Partner with a Naples REALTOR<sup>®</sup> who can help you manage contract negotiations in our fast-moving market. If you are considering selling your home, look to a Naples REALTOR<sup>®</sup> who has the ability to provide an accurate market comparison, give you expert

advice on how to capitalize on today's market conditions, and sell your home quickly. 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 over 60 years serving 7,000 plus members. NABOR® is a member of Florida Realtors® and the National Association of REALTORS®, which is the largest association in the United States with more than 1.5 million members and over 1,200 local boards 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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