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Naples Lifestyle Continues to Fuel Demand

Naples, Fla. (December 22, 2021) – Pre-season buyers descended on the Naples real estate market in November pushing the area’s overall inventory down 76.1 percent to 1,198 homes from 5,006 homes in November 2020. Demand for the Naples lifestyle during November also influenced the median closed price which increased 31.3 percent to \$499,000 from \$380,000 in November 2020. Broker analysts reviewing the November 2021 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), predict buyer demand to continue as homeowners in Northern states seek lifestyles with fewer COVID-19 restrictions and international buyers seek investments in the U.S. real estate market.

REALTORS® across the Naples area are working harder than ever to find homes for clients as indicated by the 31,291 showings in November and 70 percent decrease in days on the market to 24 days until pending from 80 days.

Although the overall median closed price continued to rise due to a tight inventory in November, it should be noted that – in the last 12-months ending November 2021 – 57 percent of closed sales in Naples were for homes priced below \$500,000.

“We’ve had strong pending sales for the past few months, but those are beginning to wane now that we are reaching parity in this situation,” said Budge Huskey, CEO, Premier Sotheby’s International Realty. “The variance in new listings this November versus last November is related to closed sales because the market is trying to find the right balance. The problem is that new listings can’t carry all this demand alone.”

New listings in November fell 22.9 percent to 958 homes from 1,242 in November 2020. The lack of inventory will become a challenge for REALTORS® in 2022 as demand is expected to remain steady with no inventory surplus expected. “Year over year business growth like we saw last year is just not feasible in today’s market,” said Adam Vellano, a Naples Sales Manager at Compass Florida. “But our issue is exactly what all other industries are facing right now: Supply. We are simply becoming the store that is selling out of inventory.”

Vellano added that he’s heard new-home builders are facing similar obstacles with lack of building supplies in the area. As such, a backlog of newly constructed homes likely means we won’t see new home inventory rise to assist with demand anytime soon either.

“As demand continues to outpace supply, REALTORS® should expect to work harder in 2022 to stay on top of new listings because they’ll need to guide clients through the negotiation process in hours not days,” said Vellano.

Molly Lane, Senior Vice President at William Raveis Real Estate, agreed and added, “If you’re a buyer and expect to find a home that fits your needs without a REALTOR®, you’re going to be looking for a long time. New listings today barely make the MLS without already having a contract. An experienced agent knows the market well and will help you maneuver and negotiate fast. A lot of the work to get you into a Naples home right now needs to be done before a home is available. For example, understanding your cash sale limits, helping you get pre-approved for financing, and discussing what contingencies you might expect, and what liabilities you may incur. It’s a seller’s market, so agents need to coach buyers on the realities of buying a home in our market today.”

“Working with a REALTOR® is equally important for sellers because REALTORS® have the experience and resources necessary to find greater opportunities in an open market,” quipped Vellano. “There are enough people looking for homes in Naples today that will pay full-list price if they know it is priced right.”

The NABOR® **November 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® sales statistics are presented in chart format, including these overall (single-family and condominium) findings:

CATEGORIES	Nov 2020	Nov 2021	CHANGE (percentage)
Total closed sales (month/month)	1,149	910	-20.8
Total pending sales (homes under contract) (month/month)	1,466	1,138	-22.4
Median closed price (month/month)	\$380,000	\$499,000	+31.3
New listings (month/month)	1,242	958	-22.9
Total active listings (inventory)	5,006	1,198	-76.1
Average days on market	80	24	-70.0
Single-family closed sales (month/month)	581	463	-20.3
Single-family median closed price (month/month)	\$508,000	\$622,000	+22.4
Single-family inventory	2,275	788	-65.4
Condominium closed sales (month/month)	568	447	-21.3
Condominium median closed price (month/month)	\$287,750	\$375,000	+30.3
Condominium inventory	2,731	410	-85.0

According to Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty, “Our area is still considered undervalued compared to many other desirable markets in America, so waiting for prices to drop in Naples is not a good strategy for homebuyers.” Fioretti was quick to also point out that “for the first time since NABOR® recorded market data, the overall percent of current list price received for condominiums exceeded 100 percent in November.”

The median closed price for condominiums in November was \$375,000 compared to \$622,000 for single-family homes. This level of affordability might account for condominium inventory decreasing 85 percent during November compared to a 65 percent decrease in single-family home inventory.

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 over 60 years serving 7,500 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.

The term REALTOR® is a registered collective membership mark which identifies a real estate professional who is a member of the National Association of REALTORS® and who subscribe to its strict Code of Ethics.