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Home Sellers Capitalized on Surging Buyer Demand in 2021

Naples, Fla. (January 27, 2022) – Demand for the Naples lifestyle eclipsed all expectations and helped to break several home-sales records in 2021. The year ended with a 25.8 percent increase in overall closed sales and a 20.3 percent increase in median closed price (year over year). Broker analysts reviewing the December and Year End 2021 Market Reports released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), agree that the Naples housing market is going through a transformation and the last 18 months of record sales activity will not be sustainable in 2022. They strongly urge that sellers and buyers work with a local REALTOR® to help them navigate transactions smoothly with the least obstacles.

Sellers of homes located in Naples capitalized on a long wave of pent-up buyer demand in 2021, a year that exceeded many NABOR® records, including over \$17 billion in home sales, a 52 percent increase from 2020. The closed sales momentum reached its zenith just as summer arrived but began to dim when inventory could no longer meet the rapid pace of demand during the second half of 2021. As a result, there were 20 percent fewer closed sales (6,109) from July to December than January through June (9,414).

According to NABOR®'s Market Reports, 487,677 showings and 15,523 closed sales occurred in 2021. Strong buyer demand devoured the inventory, resulting in a 76.6 percent decrease in the number of homes for sale to a record low of 1,042 properties from 4,462 properties at the end of 2020. Strong buyer demand and a declining inventory influenced the median closed price (year over year) during 2021, which increased 20.3 percent to \$445,000 from \$370,000 in 2020.

“The number of units are declining because of the basic fundamentals of supply and demand,” said Budge Huskey, CEO, Premier Sotheby’s International Realty, who added, “most brokers are confident the values we gained in 2021 will hold and may increase, even if at a slightly slower pace.”

Rising home values in Naples inspired many sellers in 2021, as reflected in the 17.4 percent annual increase in average closed prices to \$807,695 from \$688,091 in 2020.

Adam Vellano, a Naples Sales Manager at Compass Florida, agreed with Huskey and added, “Just because the number of closed sales are declining does not mean that interest in our market is declining. Demand in our market is still very high. We just don’t have the inventory to meet the high demand right now.”

The likelihood of Naples increasing its inventory four-fold in 2022 to meet the level we enjoyed in the beginning of 2021 is unlikely according to Bill Coffey, Broker Manager of Amerivest Realty Naples, who was quick to point out, “We’re going into 2022 with 3,000 fewer listings than 2021.” Coffey urges homeowners to sell now before interest rates rise. “When the Fed starts to adjust rates this year, the new rates may prevent buyers from affording a mortgage or high monthly mortgage payments.”

Jeff Jones, Broker at Keller Williams Naples, agrees that “there’s never been a better time to sell in Naples,” and recommends that “sellers work with a local REALTOR® to obtain an in-depth market analysis [an accurate valuation of their homes] to secure the maximum return.”

Spencer Haynes, Vice President of Business Development and Broker with John R. Wood Properties, said, “Demand for the Naples lifestyle is fueling the price increase. But my father always told me ‘An elevator goes up and down, but it also stops to let people on and off. Eventually, some of these people must decide whether and when they want to get back on or not.’ 2022 is a good time to get back on. There are many other towns in America that went through what our area is experiencing today: high demand and low supply. Naples has become a desirable place to live and until there’s a shift in what people want, we should expect to continue to see this level of demand.”

During 2021, pending sales listings increased 14.8 percent to 18,664 pending sales from 16,254 pending sales during 2020. However, like closed sales activity, much of the pending sale activity occurred during the first half of the year when inventory was more plentiful.

The NABOR® **December and Year End 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 for 2021:

CATEGORIES	YE 2020	YE 2021	CHANGE (percentage)
Total closed sales (year/year)	12,339	15,523	+25.8
Total pending sales (homes under contract) (year/year)	16,254	18,664	+14.8
Median closed price (year/year)	\$370,000	\$445,000	+20.3
New listings (year/year)	15,672	14,755	-5.9
Total active listings (inventory)	4,462	1,042	-76.6
Average days on market	77	27	-64.9
Single-family closed sales (year/year)	6,360	7,317	+15.0
Single-family median closed price (year/year)	\$469,450	\$599,000	+27.6
Single-family inventory	2,015	670	-66.7
Condominium closed sales (year/year)	5,979	8,206	+37.2
Condominium median closed price (year/year)	\$280,000	\$338,038	+20.7
Condominium inventory	2,447	372	-84.8

Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty, and Molly Lane, Senior Vice President at William Raveis Real Estate, encourage specific groups of homeowners to list their properties now to maximize their profits and achieve their intended home goals:

- Owners of rental property who might have lost money during the pandemic or are tired of being a landlord and want to cash out
- Older homeowners whose future plans include living in an adult and/or assisted living community and want to sell, bank their profit and move to a retirement community
- Married couples who are no longer raising children that require a large single-family home and are ready to downsize with the profit from the sale of their large home
- Second-home or seasonal homeowners who would prefer a profit in the bank now and can purchase a Naples home closer to retirement

Broker analysts agree that pandemic-induced changes to housing needs and preferences that began in the fall of 2020 contributed greatly to heightened buyer demand during 2021. Only during July and August, when families with children tend to relocate, did closed sales of single-family homes outpace condominiums during the year. The data indicates that home-type preferences shifted in 2021 to condominiums, as shown by an increase in closed sales of 37.2 percent to 8,206 condominiums from 5,979 condominiums in 2020. Condominiums in the \$500,000 to \$1 million price range reported the highest increase (97.8 percent) in closed sales compared to all other home types and price ranges tracked by NABOR®. Furthermore, while the overall percent of current list price received rose to 98.6 percent in 2021, during November and December this figure was reported to be over 100 percent in the condominium market.

Geographically, closed sales of condominiums in Immokalee/Ave Maria reported the highest gain, 72 percent in 2021. Median closed prices for condominiums in Central Naples (34104, 34105, 34116) during 2021 increased 15 percent to \$230,000 from \$200,000 in 2020. And there was only a 1.1 percent decrease in new listings for single-family homes in East Naples (34114, 34117, 34120, 34137) in 2021 to 2,438 homes from 2,466 homes in 2020.

If you are looking to sell a home in Naples, contact a Naples REALTOR® professional who has the ability to provide you with an accurate market comparison in this fast-moving market, manage your showings to the right audience, evaluate the use of contingencies, and help you negotiate your home sale during a multiple offer process. 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.