

# Naples Area Market Report



## October 2020

According to the October 2020 Market Report, released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), the Naples real estate market continues to see strong demand in both the single family and condominium markets. Buyers are getting a jump on the winter seasonal market as shown by the reduced inventory, increase in multiple bids and the jump in closed sales. Closed sales activity for the overall market increased 65.2 percent to 1,249 closed sales in October 2020 from 756 closed sales in October 2019.

Inventory continues to be a challenge for buyers seeking to purchase a home in Naples. While the overall market inventory in October 2020 decreased 33.8 percent to 3,543 from 5,351 in October 2019, overall pending sales for the same time period increased 73.0 percent to 1,708 from 987 in October 2019. With strong demand, sellers are receiving multiple competitive offers on their listings during what is a traditionally slower time of year. Offers are coming in more quickly as well, with homes sold during October 2020 staying on the market 11.5 percent fewer days than October 2019. The average number of days on the market until sale was 92 in October 2020 compared to 104 days in October 2020.

In a recent interview in Inc. magazine, Bill Gates acknowledged the nationwide, post-pandemic migration of families to bigger houses in smaller communities with less traffic. Annual market statistics support that trend is happening locally. During the period of January through October 2020, there were 9,785 closed sales in Naples, which represents a 13.8 percent increase over the same period in 2019. With more active buyers on the market, housing prices are seeing moderate but sustainable growth.

The October Market Report showed that single-family homes saw an increase in the median closed sales price of 12.1 percent to \$458,000 during January to October 2020, up from \$408,500 during the same period in 2019. Condominium median closed sales prices also saw an uptick of 5.8 percent to \$275,000 during January to October 2020, over \$260,000 during the same period in 2019.

## Quick Facts

<b>+ 65.2</b>	<b>+ 16.7</b>	<b>- 33.8</b>
Change in <b>Total Sales</b> All Properties	Change in <b>Median Closed Price</b> All Properties	Change in <b>Homes for Sale</b> All Properties
<b>+ 32.4%</b>	<b>+ 83.5%</b>	<b>+ 70.0%</b>
Property Type with Strongest Median Price: <b>Single Family</b>	Property Type with Strongest Pending Listings: <b>Condo</b>	Property Type With Strongest Sales: <b>Condo</b>

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# Overall Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,454	<b>1,423</b>	- 2.1%	12,987	<b>13,026</b>	+ 0.3%
Closed Sales		756	<b>1,249</b>	+ 65.2%	8,600	<b>9,785</b>	+ 13.8%
Days on Market Until Sale		104	<b>92</b>	- 11.5%	103	<b>94</b>	- 8.7%
Median Closed Price		\$329,950	<b>\$385,000</b>	+ 16.7%	\$330,000	<b>\$367,000</b>	+ 11.2%
Average Closed Price		\$512,026	<b>\$725,865</b>	+ 41.8%	\$591,397	<b>\$669,799</b>	+ 13.3%
Percent of Current List Price Received		95.6%	<b>96.1%</b>	+ 0.5%	95.5%	<b>96.5%</b>	+ 1.0%
Pending Listings		987	<b>1,708</b>	+ 73.0%	10,792	<b>13,253</b>	+ 22.8%
Inventory of Homes for Sale		5,351	<b>3,543</b>	- 33.8%	—	—	—
Months Supply of Inventory		6.4	<b>3.8</b>	- 40.6%	—	—	—

# Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		707	681	- 3.7%	6,585	6,476	- 1.7%
Closed Sales		389	580	+ 49.1%	4,310	5,098	+ 18.3%
Days on Market Until Sale		103	94	- 8.7%	102	95	- 6.9%
Median Closed Price		\$395,000	\$523,000	+ 32.4%	\$408,500	\$458,000	+ 12.1%
Average Closed Price		\$641,804	\$996,928	+ 55.3%	\$750,379	\$836,054	+ 11.4%
Percent of Current List Price Received		95.9%	96.4%	+ 0.5%	95.8%	96.9%	+ 1.1%
Pending Listings		513	838	+ 63.4%	5,399	6,999	+ 29.6%
Inventory of Homes for Sale		2,675	1,501	- 43.9%	—	—	—
Months Supply of Inventory		6.4	3.1	- 51.6%	—	—	—

# Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo properties only.



Key Metrics	Historical Sparkbars	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		747	742	- 0.7%	6,402	5,923	- 7.5%
Closed Sales		367	624	+ 70.0%	4,290	4,687	+ 9.3%
Days on Market Until Sale		106	91	- 14.2%	103	94	- 8.7%
Median Closed Price		\$255,000	\$284,500	+ 11.6%	\$260,000	\$275,000	+ 5.8%
Average Closed Price		\$374,469	\$454,368	+ 21.3%	\$431,711	\$494,275	+ 14.5%
Percent of Current List Price Received		95.3%	95.8%	+ 0.5%	95.2%	95.4%	+ 0.2%
Pending Listings		474	870	+ 83.5%	5,393	6,482	+ 20.2%
Inventory of Homes for Sale		2,676	2,042	- 23.7%	—	—	—
Months Supply of Inventory		6.5	4.5	- 30.8%	—	—	—