



# Florida Residential Market Update & Outlook

Thursday, February 25, 2021

Naples Area Board of REALTORS®

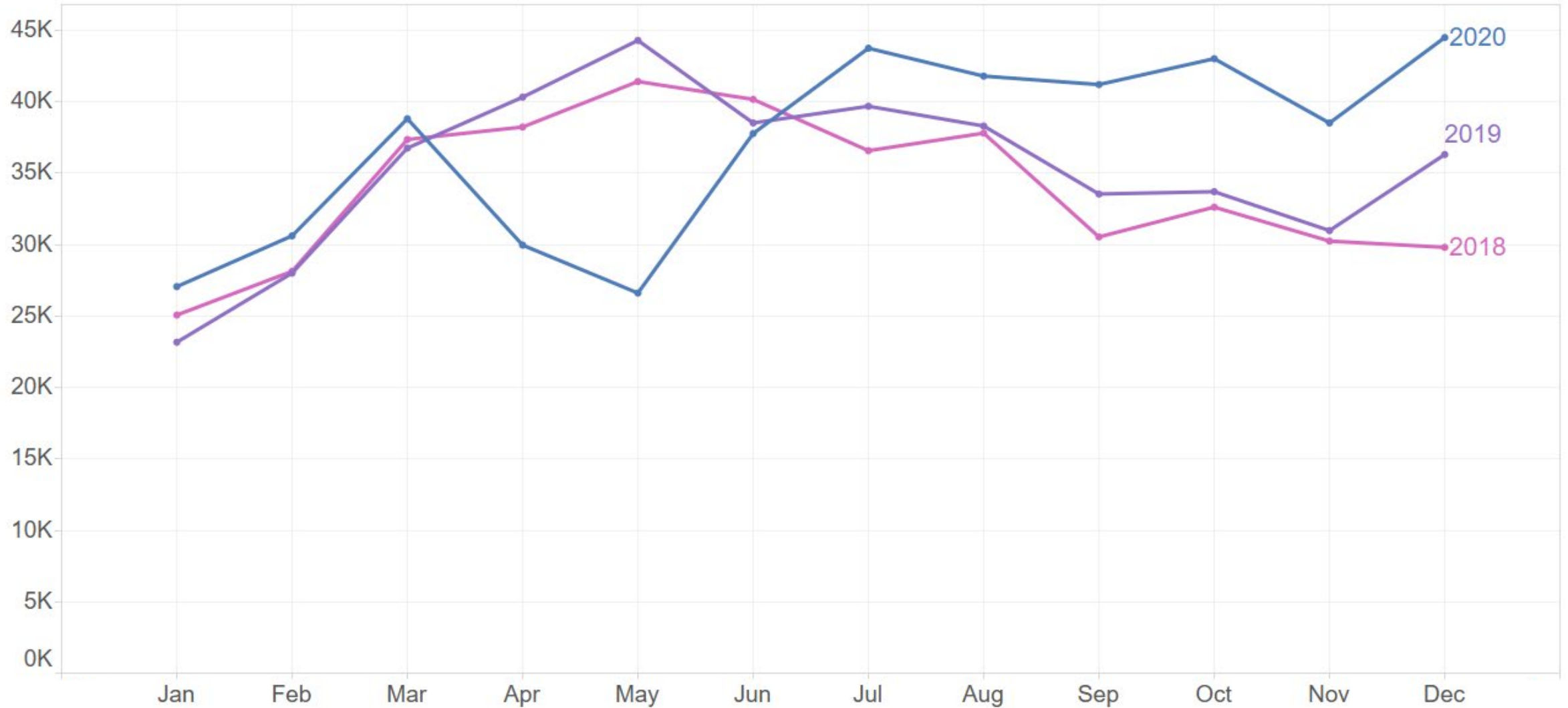


**FloridaRealtors®**  
The Voice for Real Estate® in Florida

**Brad O'Connor, Ph.D.**  
Chief Economist

# Closed Sales of Existing Homes

Florida, Monthly, 2018-2020



# Closed Sales of Existing Homes

Florida, July - December 2020

## Single-Family Homes

**176,105 sales, up 18.4% from a year ago**

## Condos & Townhouses

**69,388 sales, up 21.2% from a year ago**

## All Residential Property Types

**252,676 sales, up 18.9% from a year ago**

# Closed Sales of Existing Homes

Florida, 2020 Totals

## Single-Family Homes

**310,378 sales, up 5.8% from a year ago**

## Condos & Townhouses

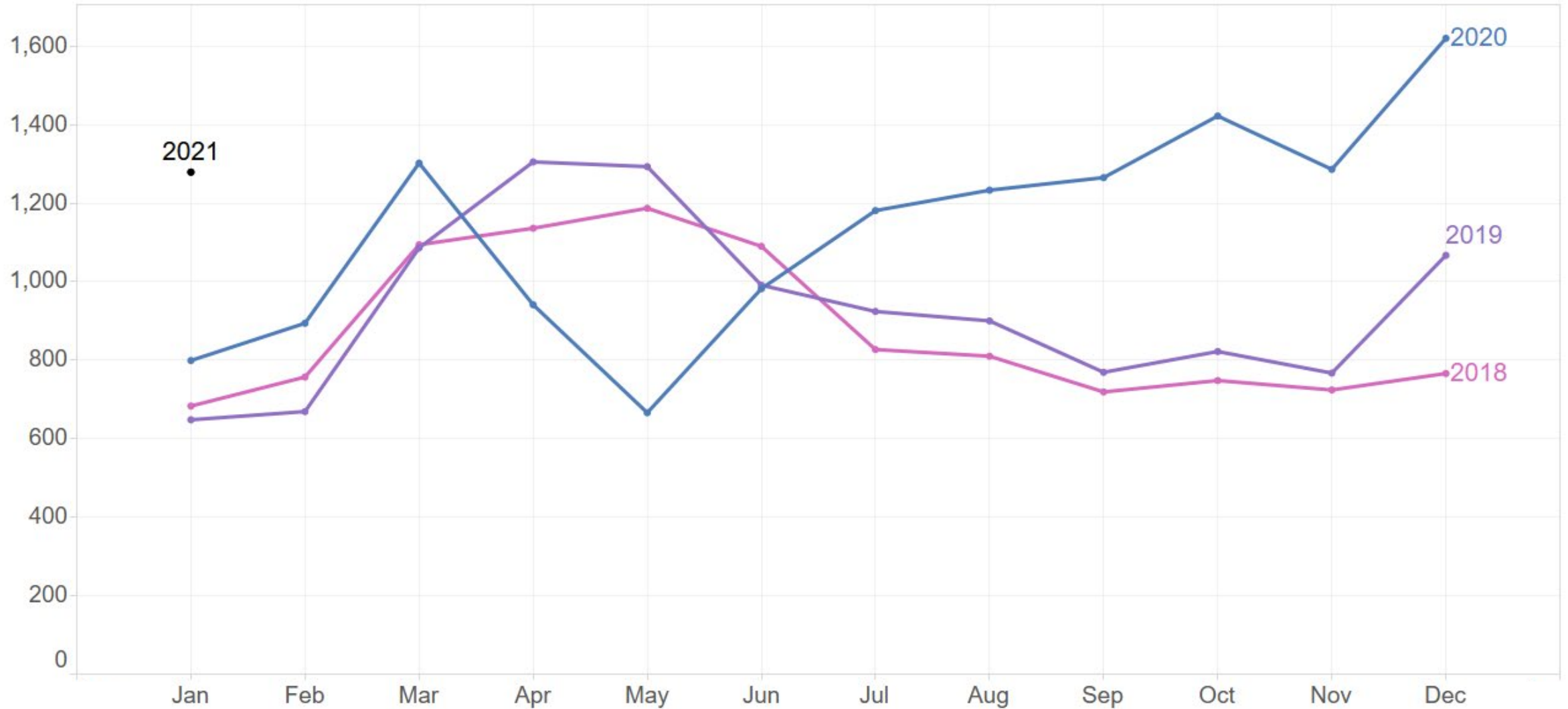
**119,336 sales, up 2.5% from a year ago**

## All Residential Property Types

**443,448 sales, up 4.7% from a year ago**

# Closed Sales of Existing Homes

Collier County, Monthly, 2018-2021



# Closed Sales of Existing Homes

Collier County, July - December 2020

## Single-Family Homes

**3,984 sales, up 52.9% from a year ago**

## Condos & Townhouses

**3,948 sales, up 52.5% from a year ago**

## All Residential Property Types

**8,007 sales, up 52.5% from a year ago**

# Closed Sales of Existing Homes

Collier County, 2020 Totals

## Single-Family Homes

6,703 sales, up **23.9%** from a year ago

## Condos & Townhouses

6,730 sales, up **18.3%** from a year ago

## All Residential Property Types

13,591 sales, up **20.9%** from a year ago

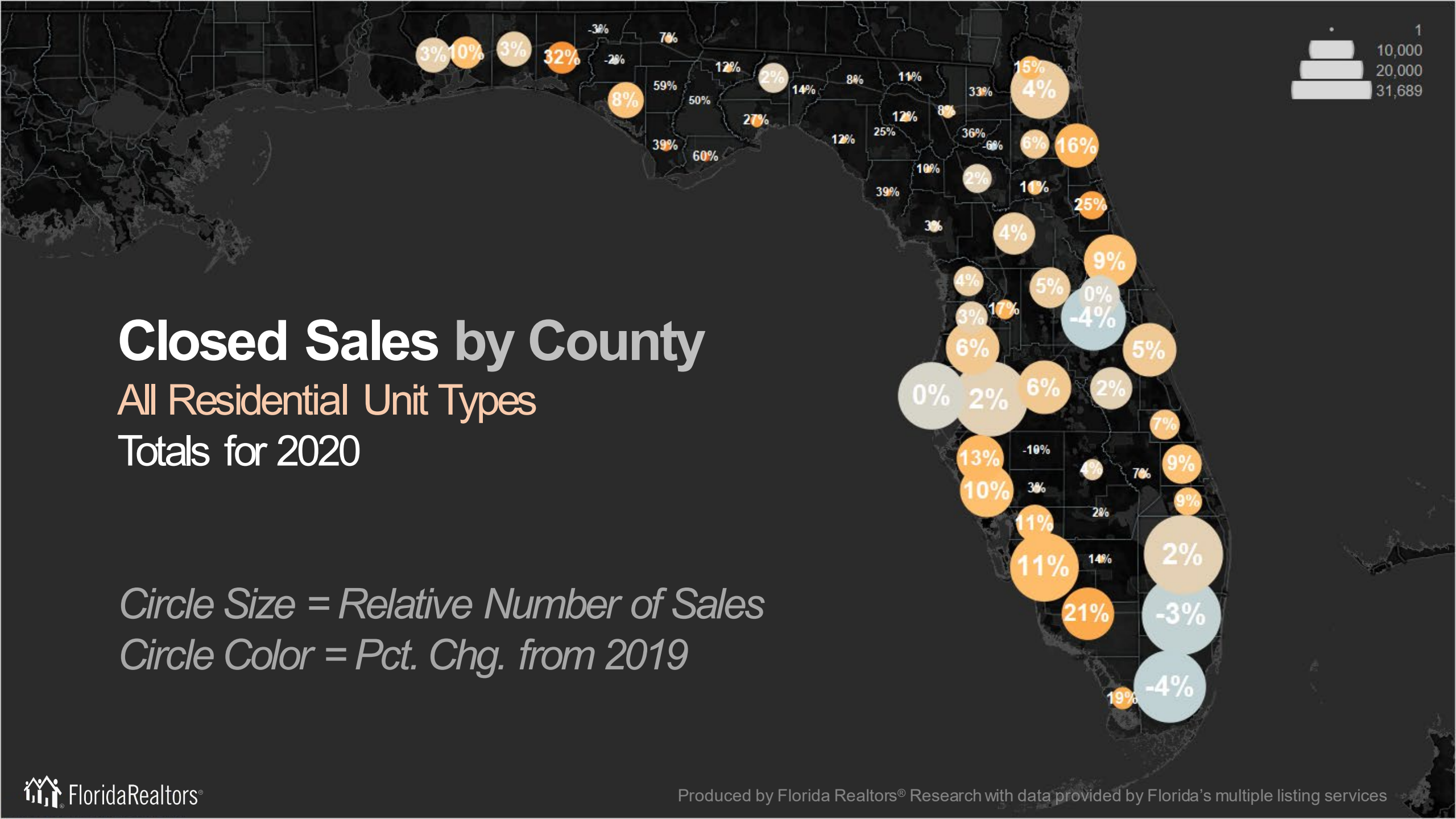
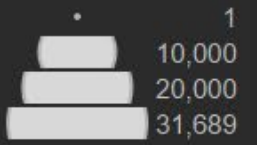
# Closed Sales by County

All Residential Unit Types

Totals for 2020

*Circle Size = Relative Number of Sales*

*Circle Color = Pct. Chg. from 2019*





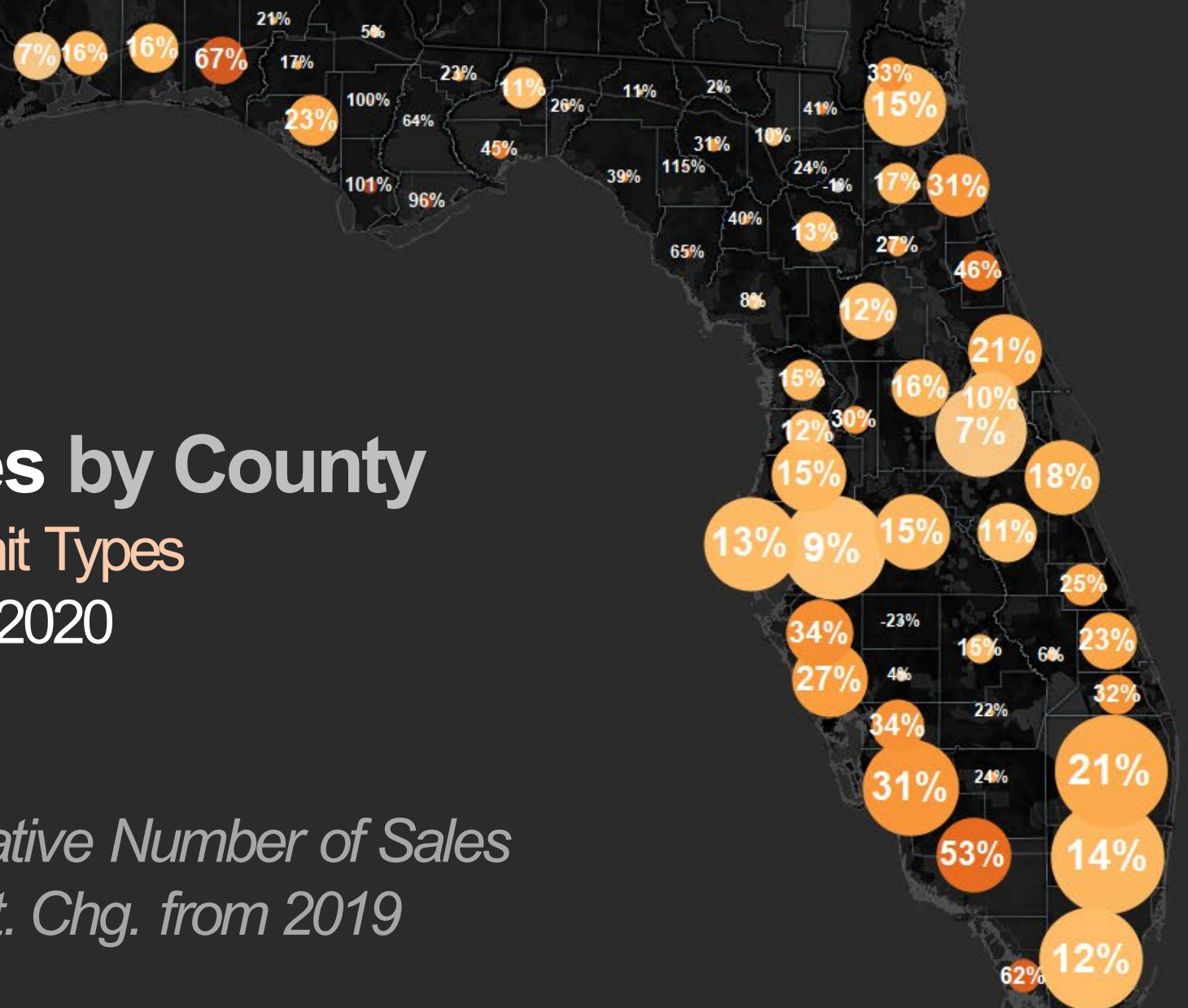
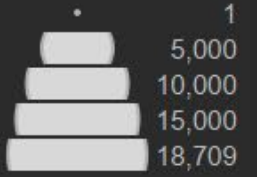
# Closed Sales by County

All Residential Unit Types

July - December 2020

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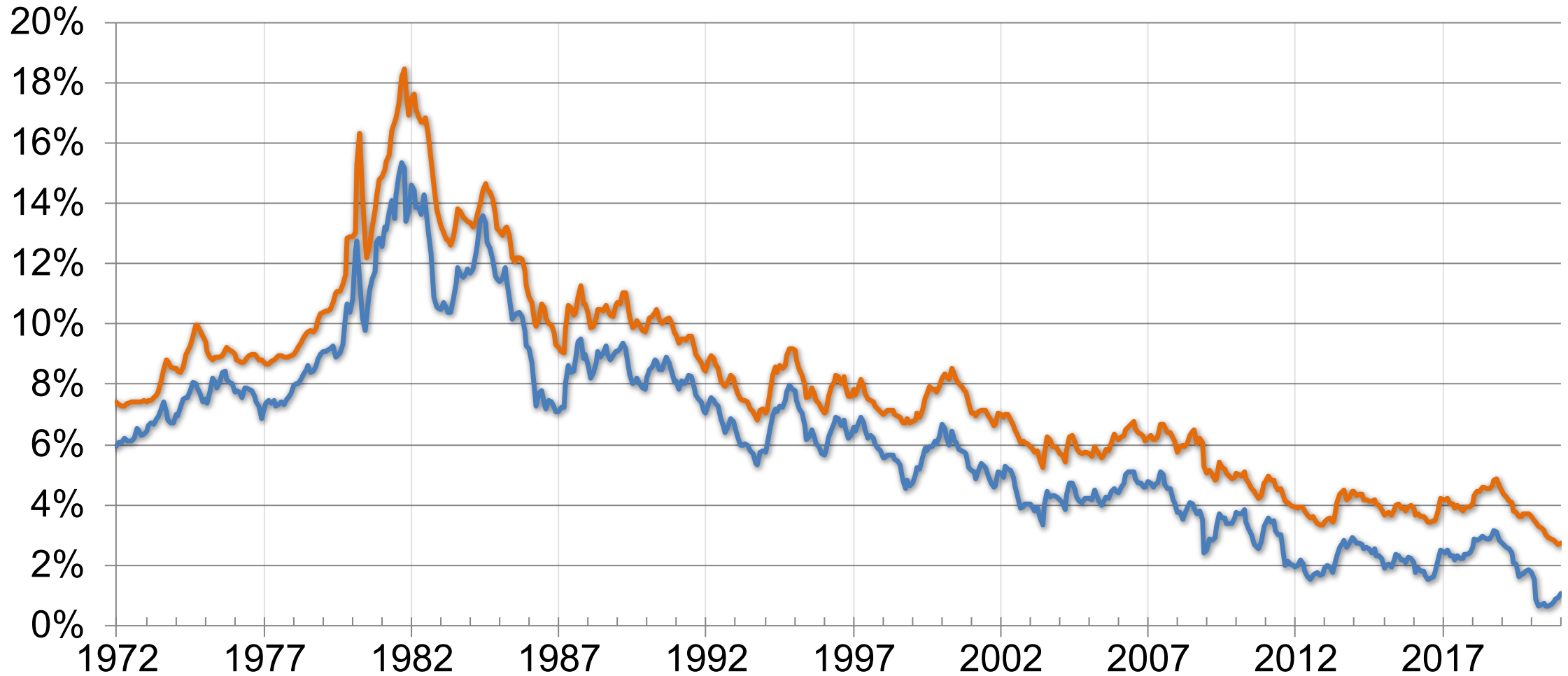
*Circle Color = Pct. Chg. from 2019*



# Interest Rates

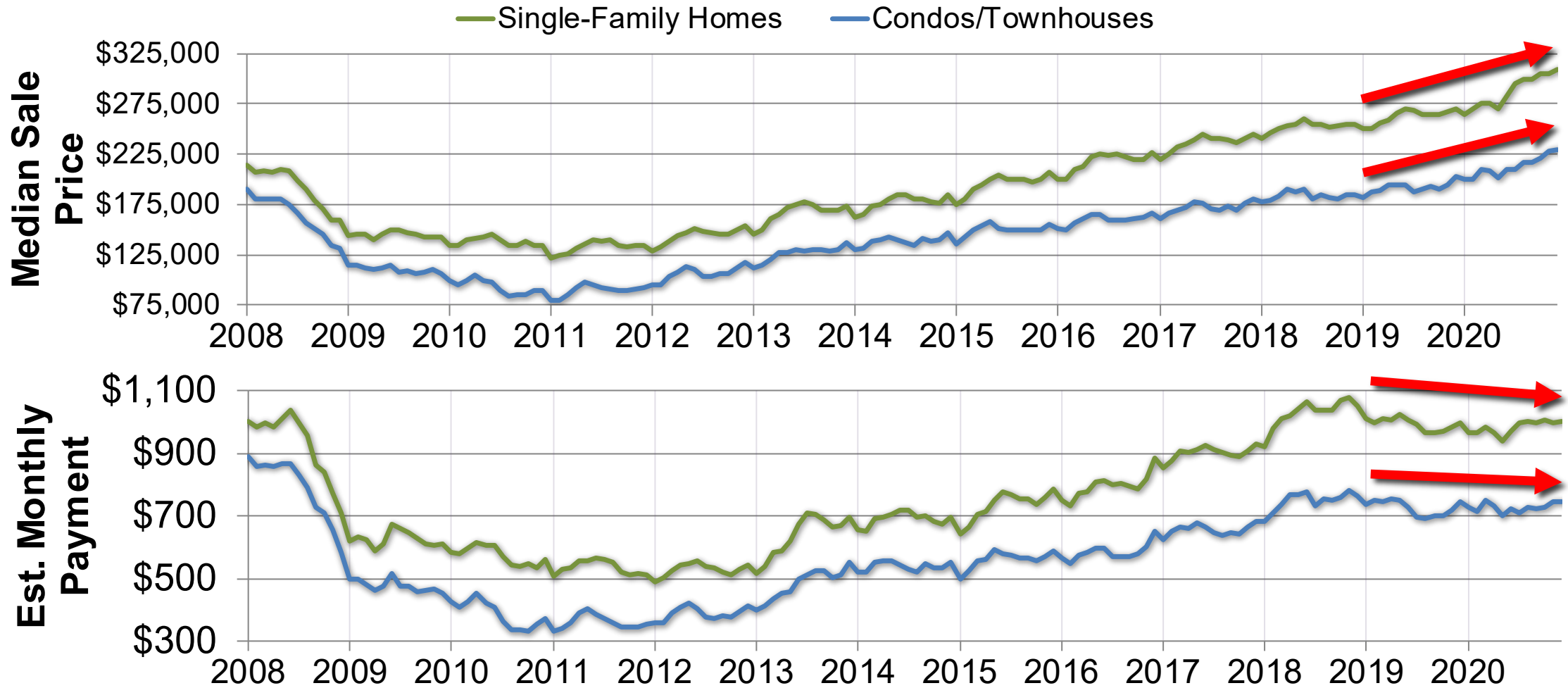
Monthly Averages, Jan. 1972 – Jan. 2021

— 30-Year Fixed Mortgage Rate      — 10-Year Treasury Constant Maturity Rate



# Median Sale Price and Est. Monthly Mortgage Payment

Florida, Monthly, Jan. 2008 – Dec. 2020



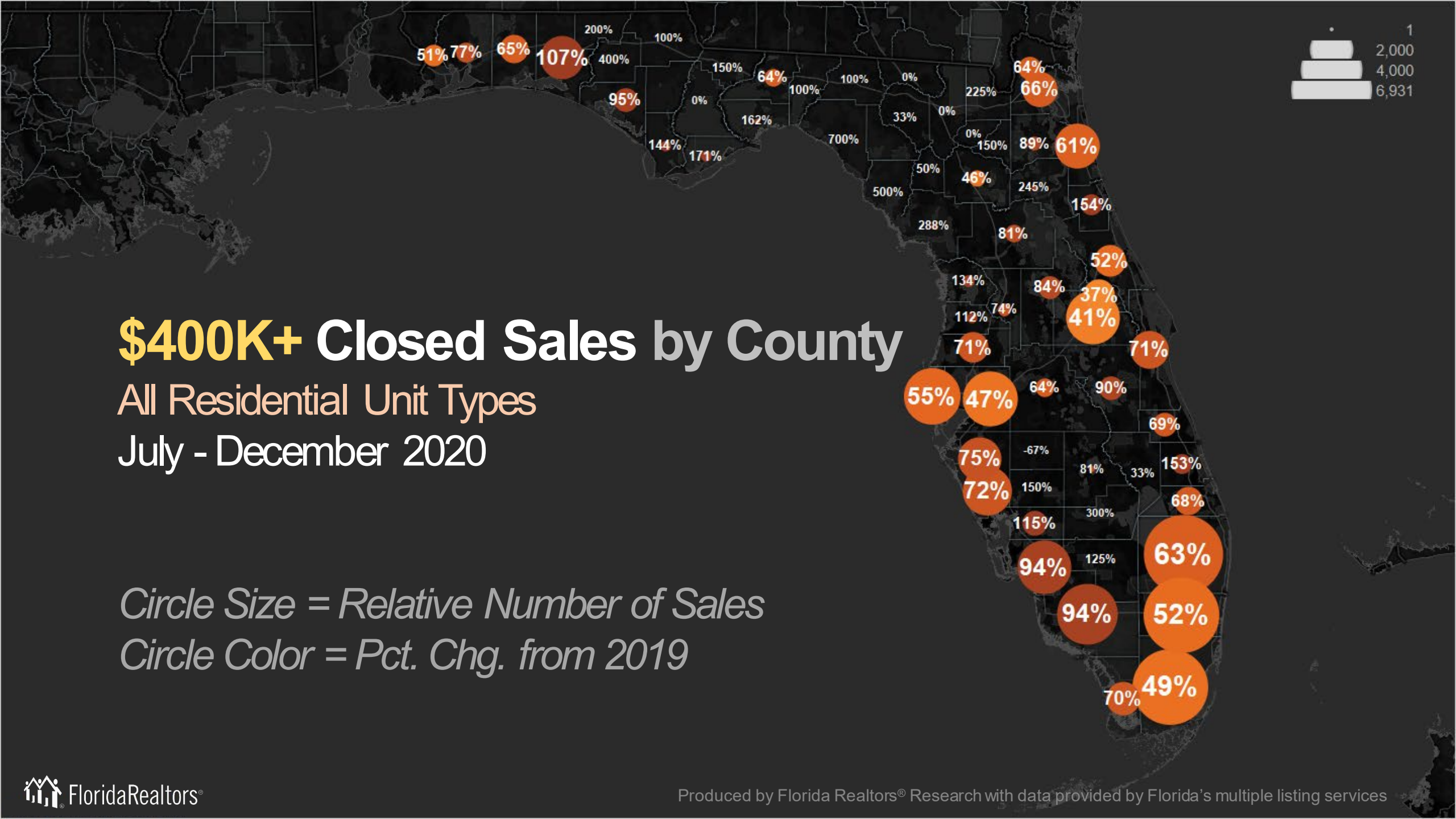
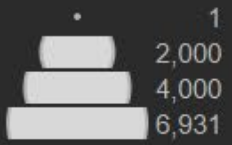
# \$400K+ Closed Sales by County

All Residential Unit Types

July - December 2020

*Circle Size = Relative Number of Sales*

*Circle Color = Pct. Chg. from 2019*



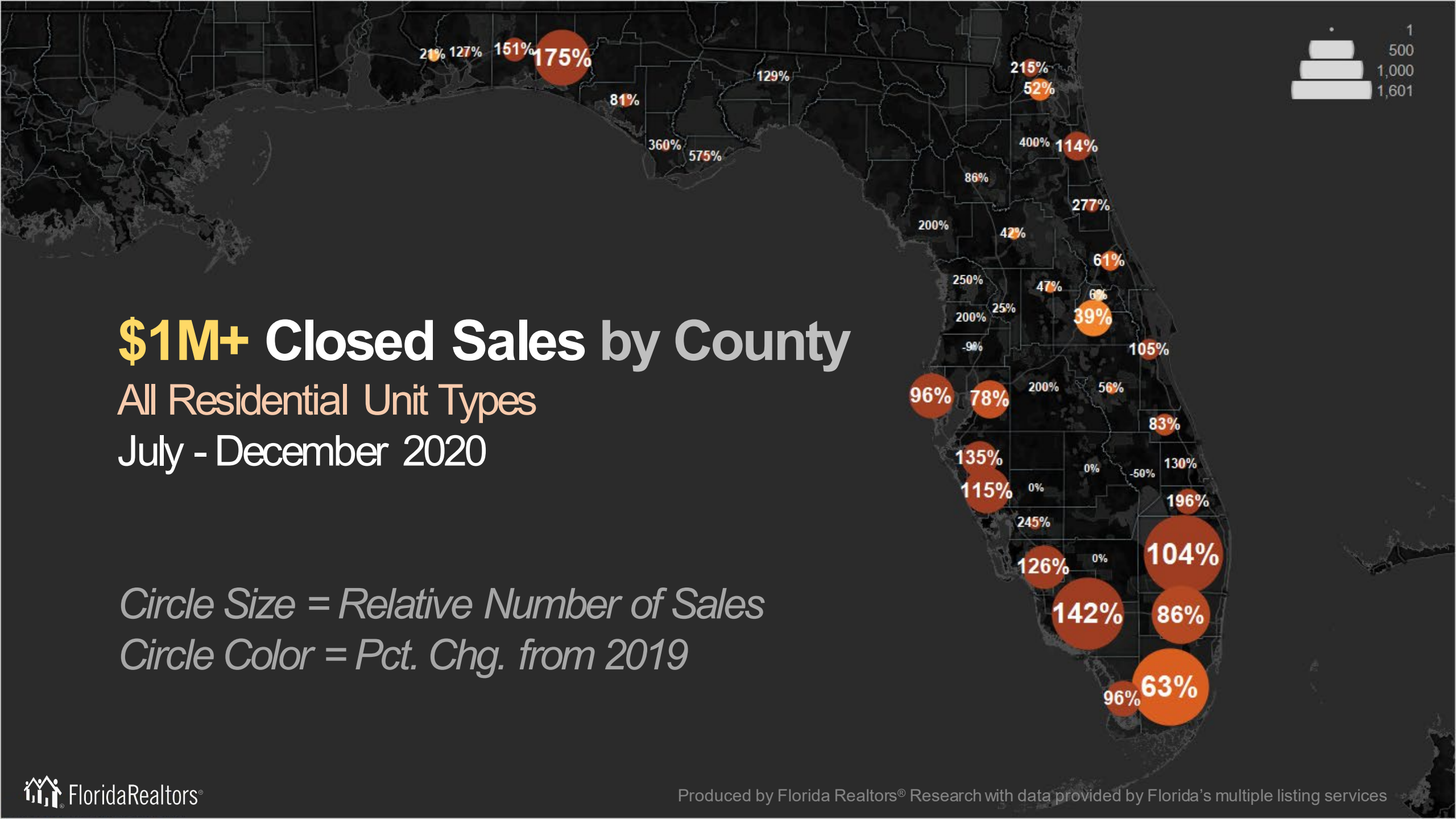
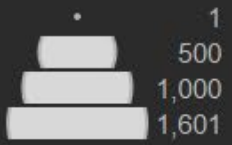
# \$1M+ Closed Sales by County

All Residential Unit Types

July - December 2020

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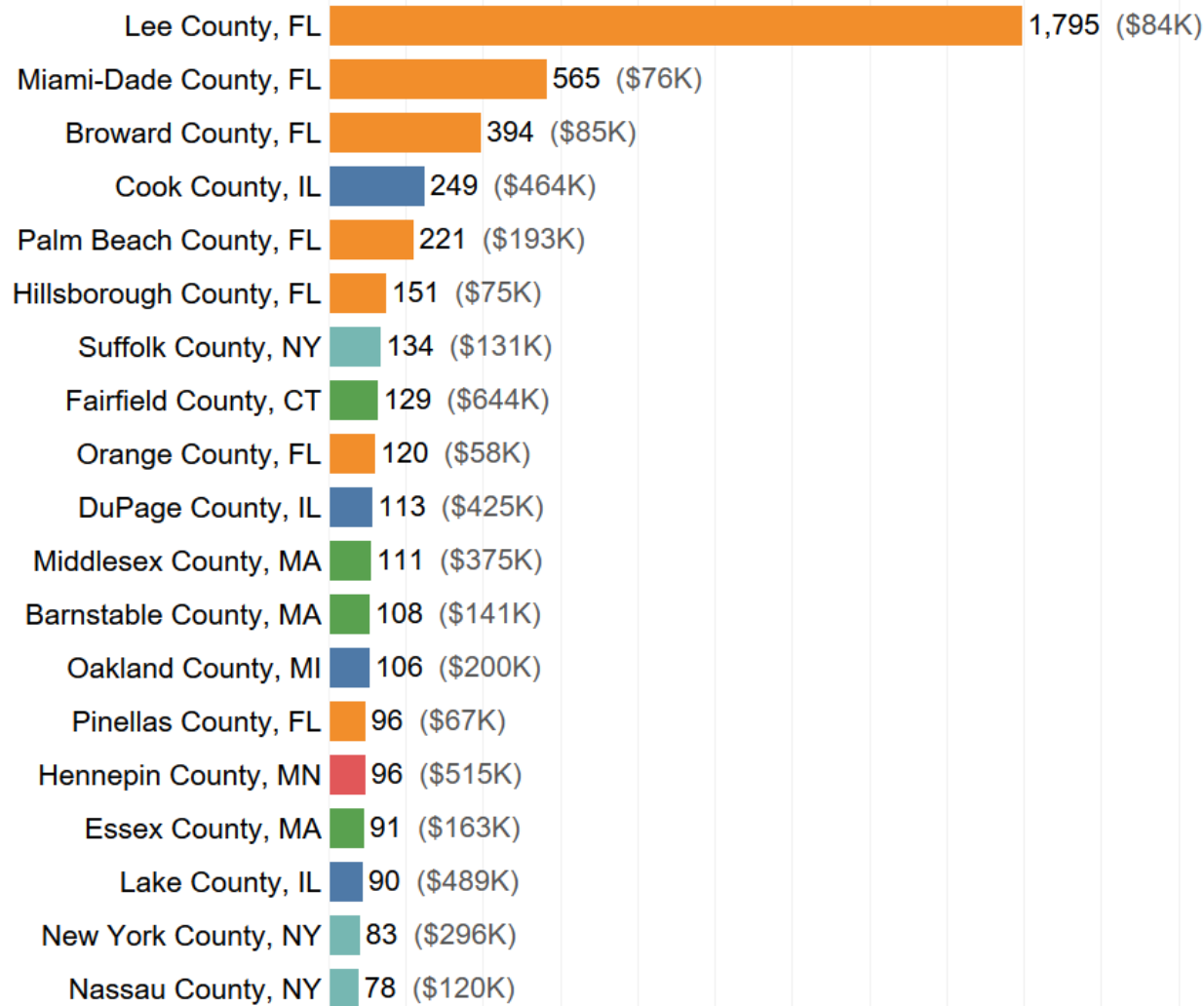
*Circle Color = Pct. Chg. from 2019*



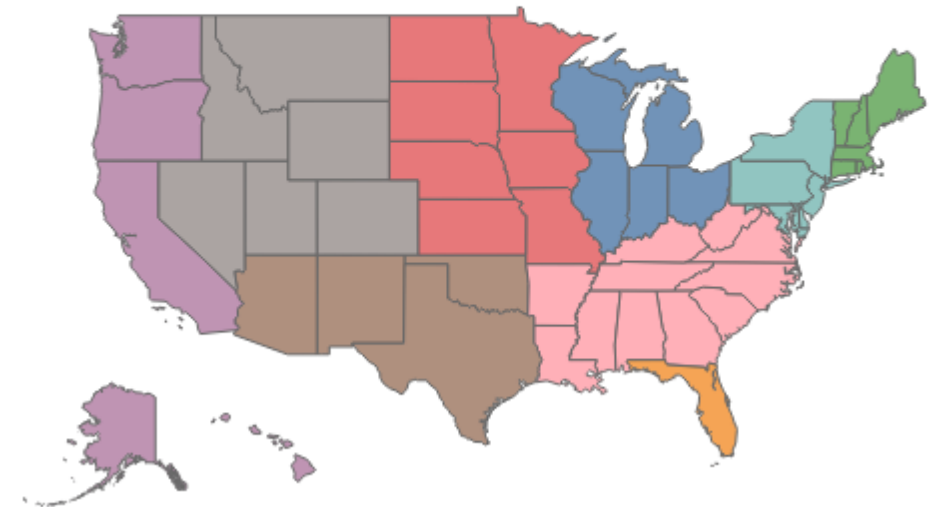
# Migration to Collier County

## IRS Tax Filings: Address Changes from Origin in 2017 to Collier County in 2018

(Average Adjusted Gross Income Displayed in Parentheses)



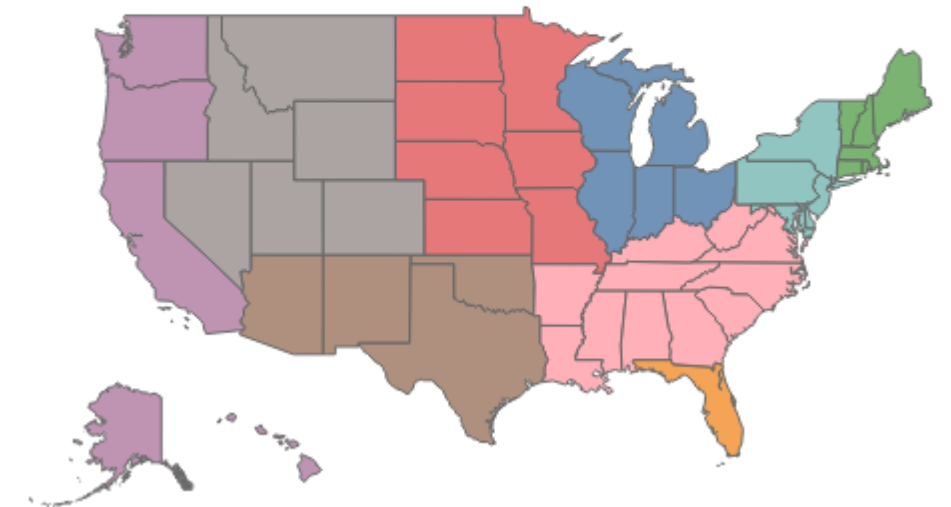
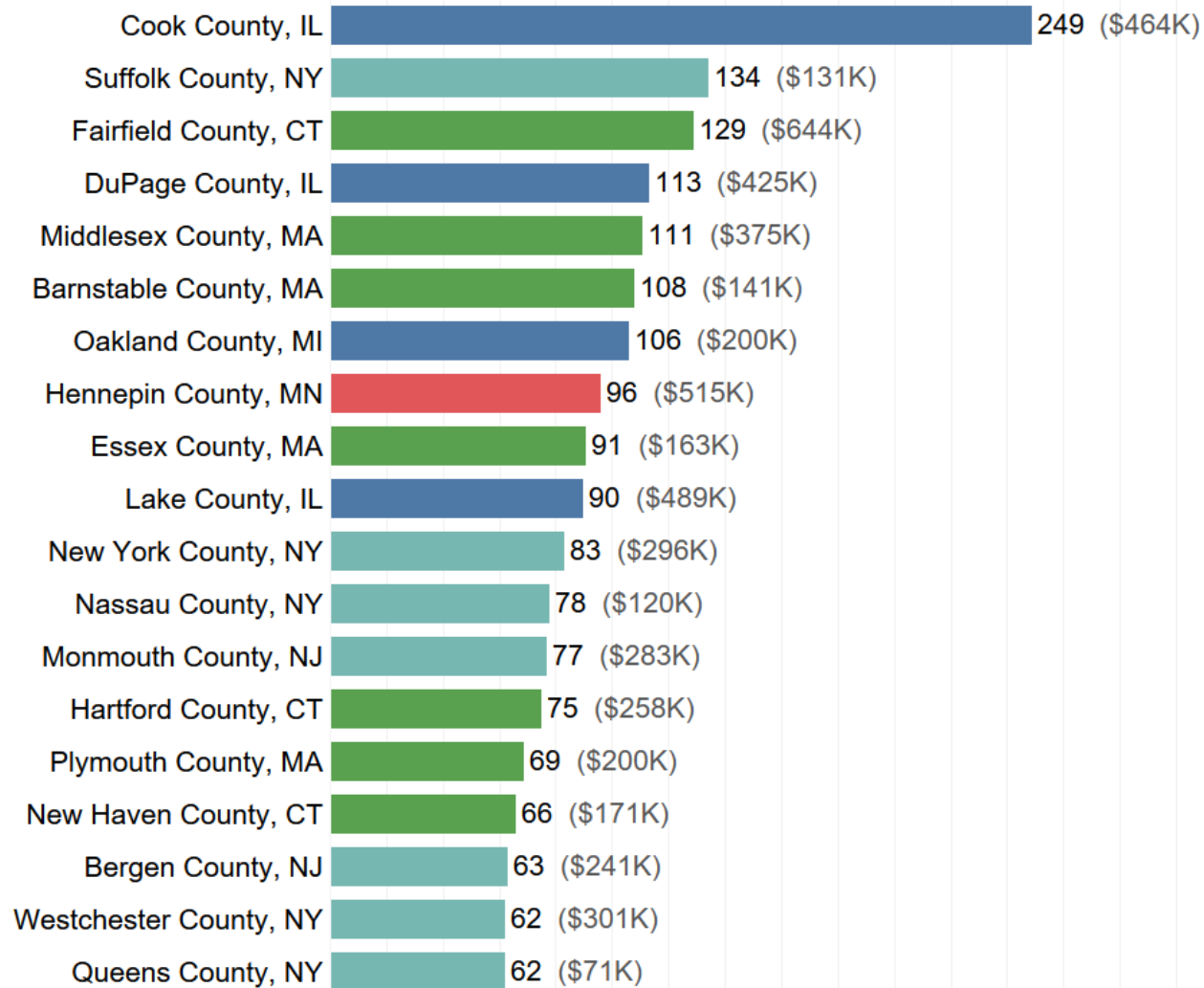
### Region



# Out-of-State Migration to Collier County

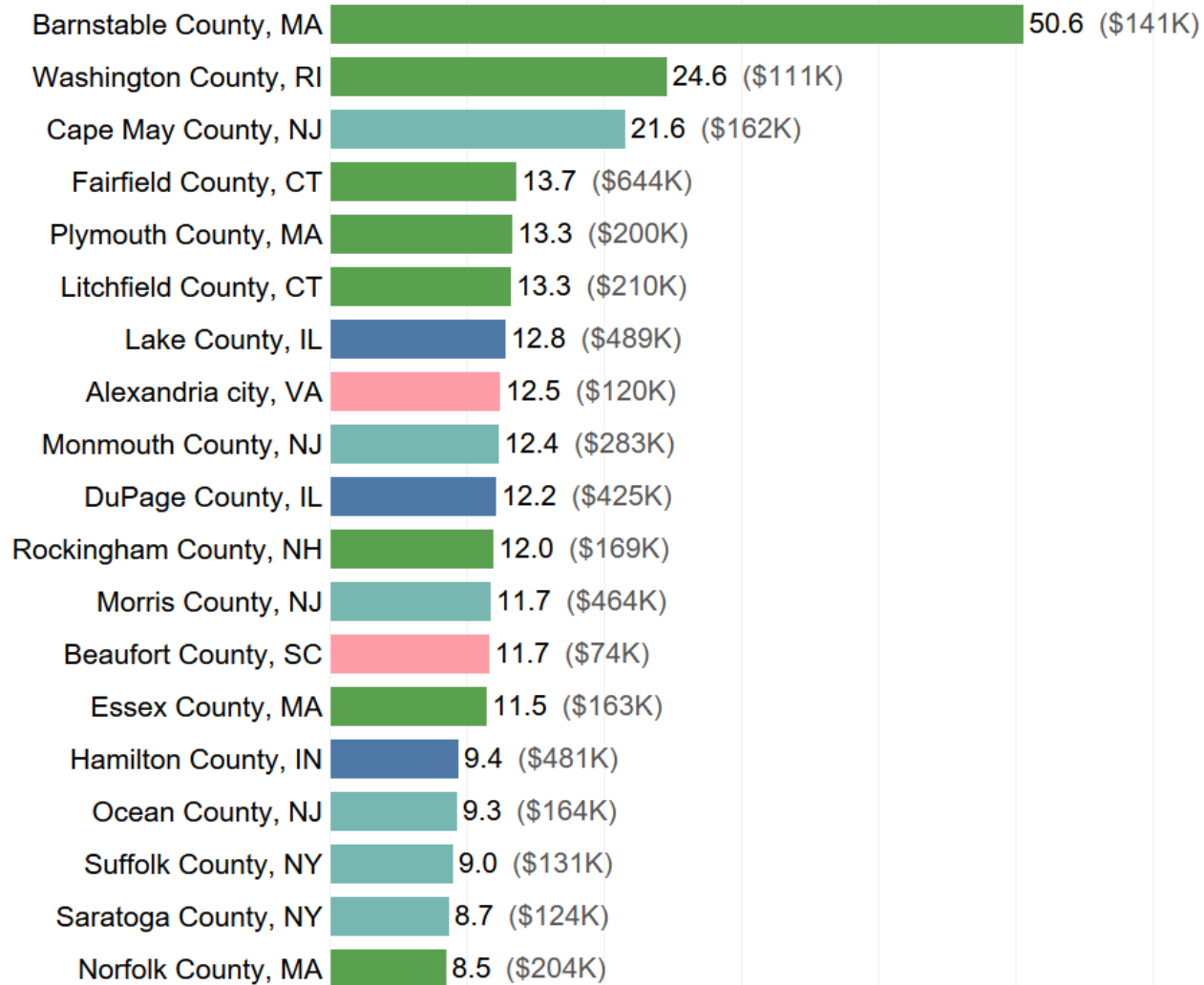
IRS Tax Filings: Address Changes from Origin in 2017 to Collier County in 2018

(Average Adjusted Gross Income Displayed in Parentheses)



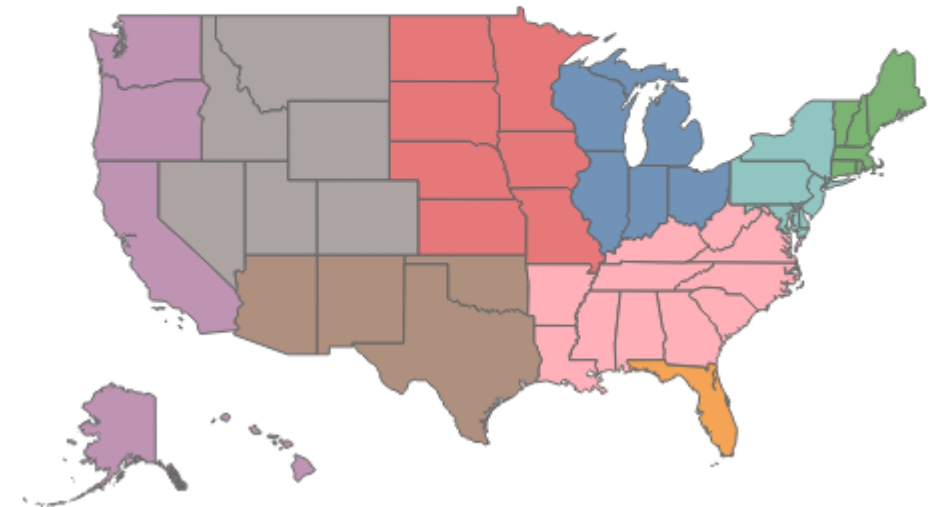
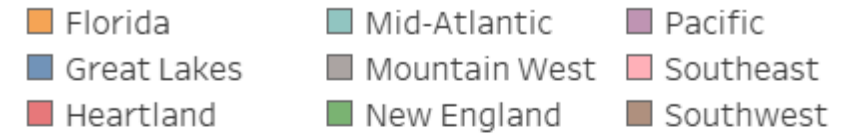
# Out-of-State Migration to Collier County

IRS Tax Filings: Address Changes per 100K Residents of Origin County, 2017 to 2018



(Average Adjusted Gross Income Displayed in Parentheses)

## Region

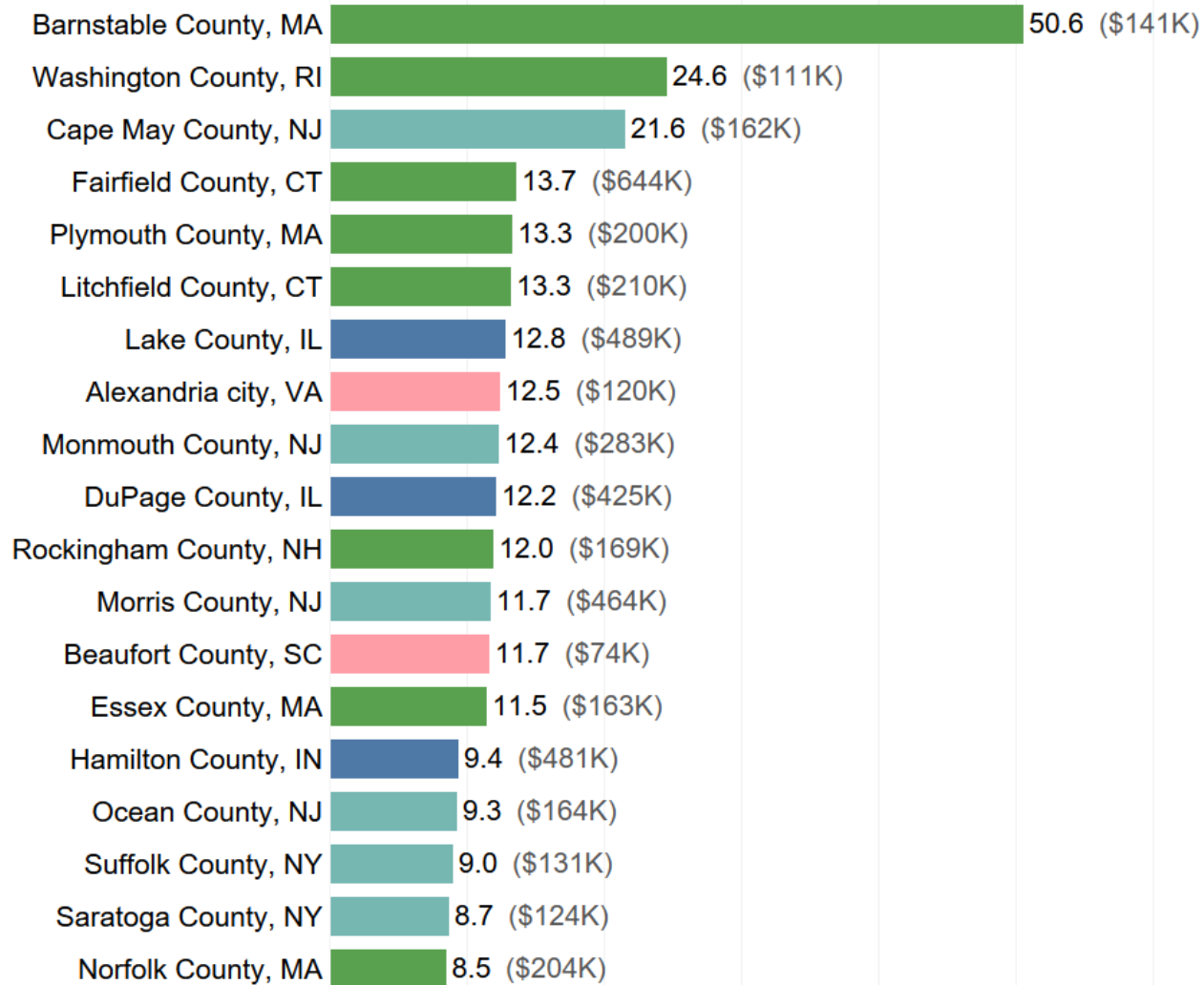




# Out-of-State Migration to Collier County

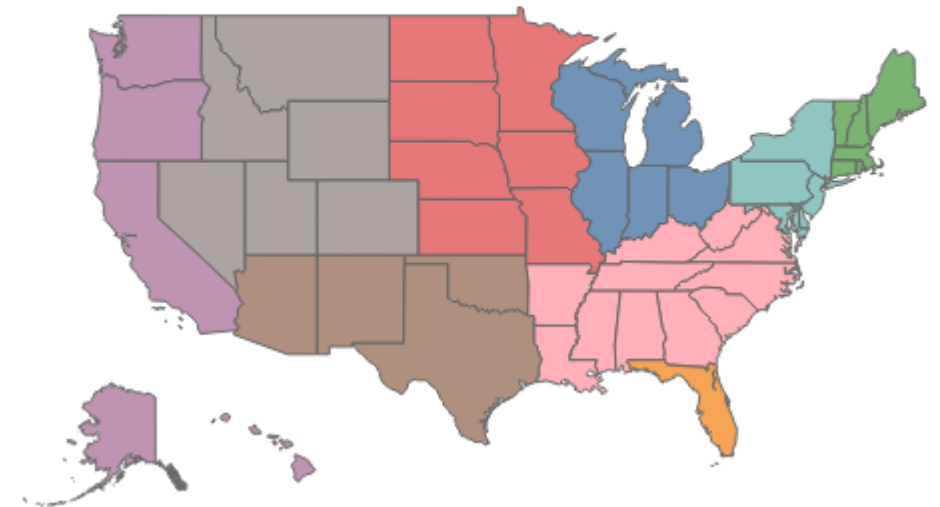
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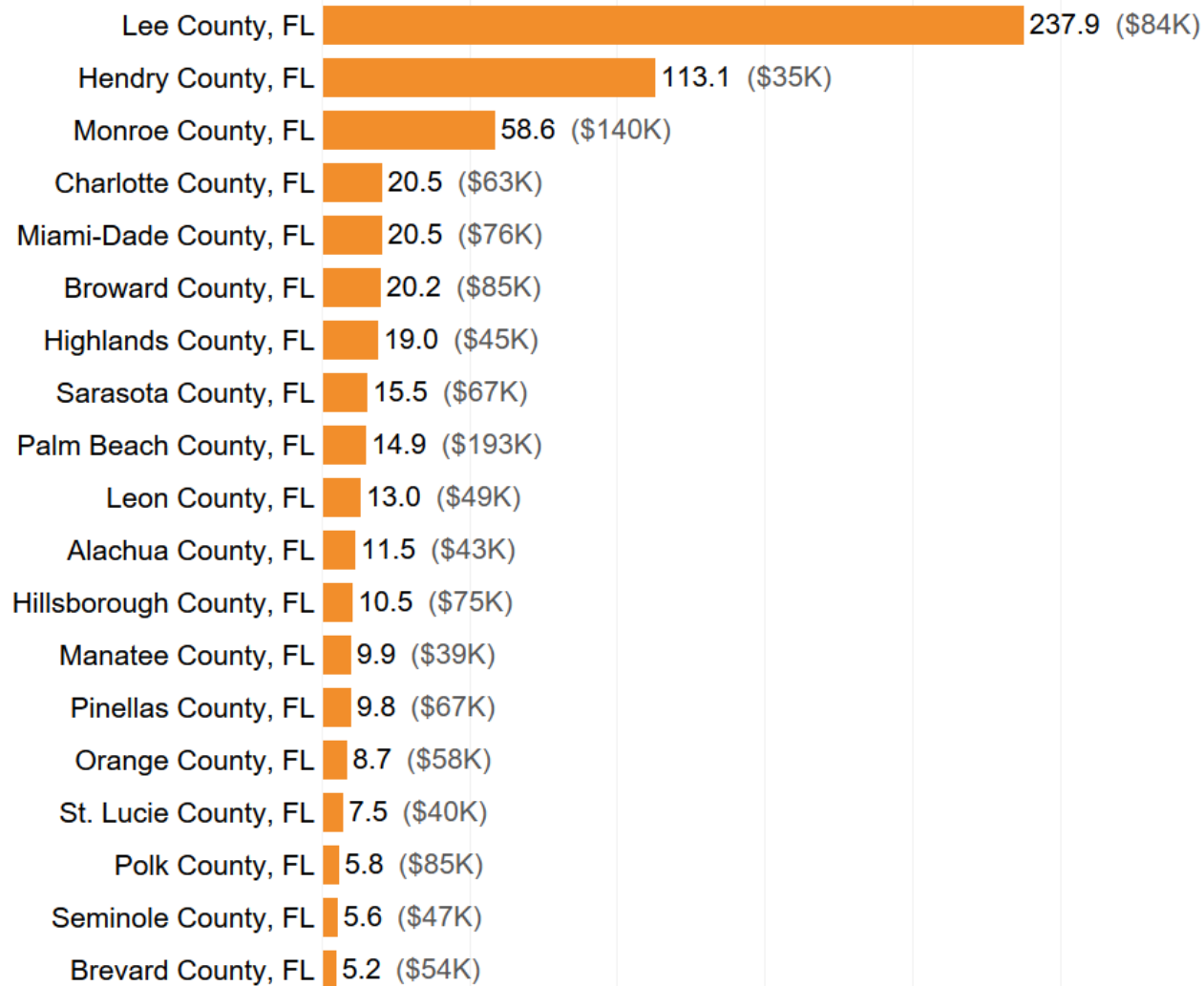
## Region

- Florida
- Mid-Atlantic
- Pacific
- Great Lakes
- Mountain West
- Southeast
- Heartland
- New England
- Southwest



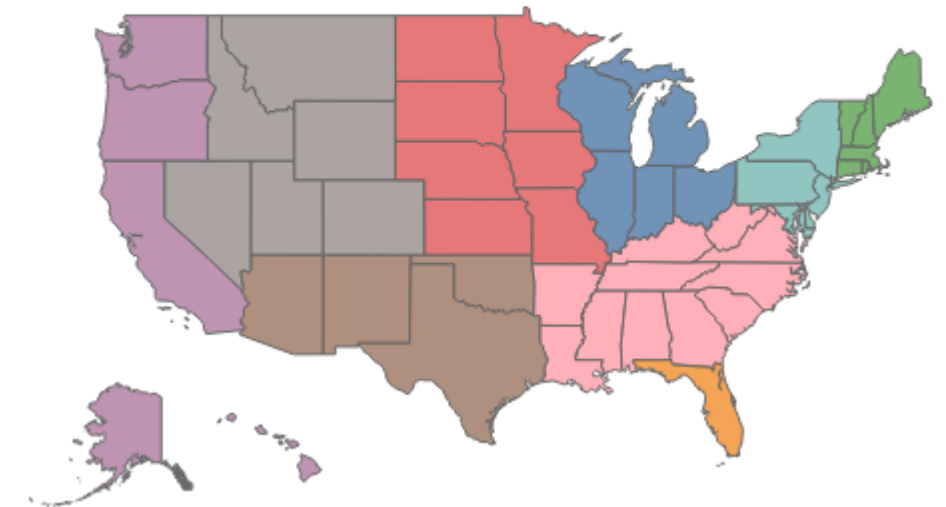
# In-State Migration to Collier County

IRS Tax Filings: Address Changes per 100K Residents of Origin County, 2017 to 2018



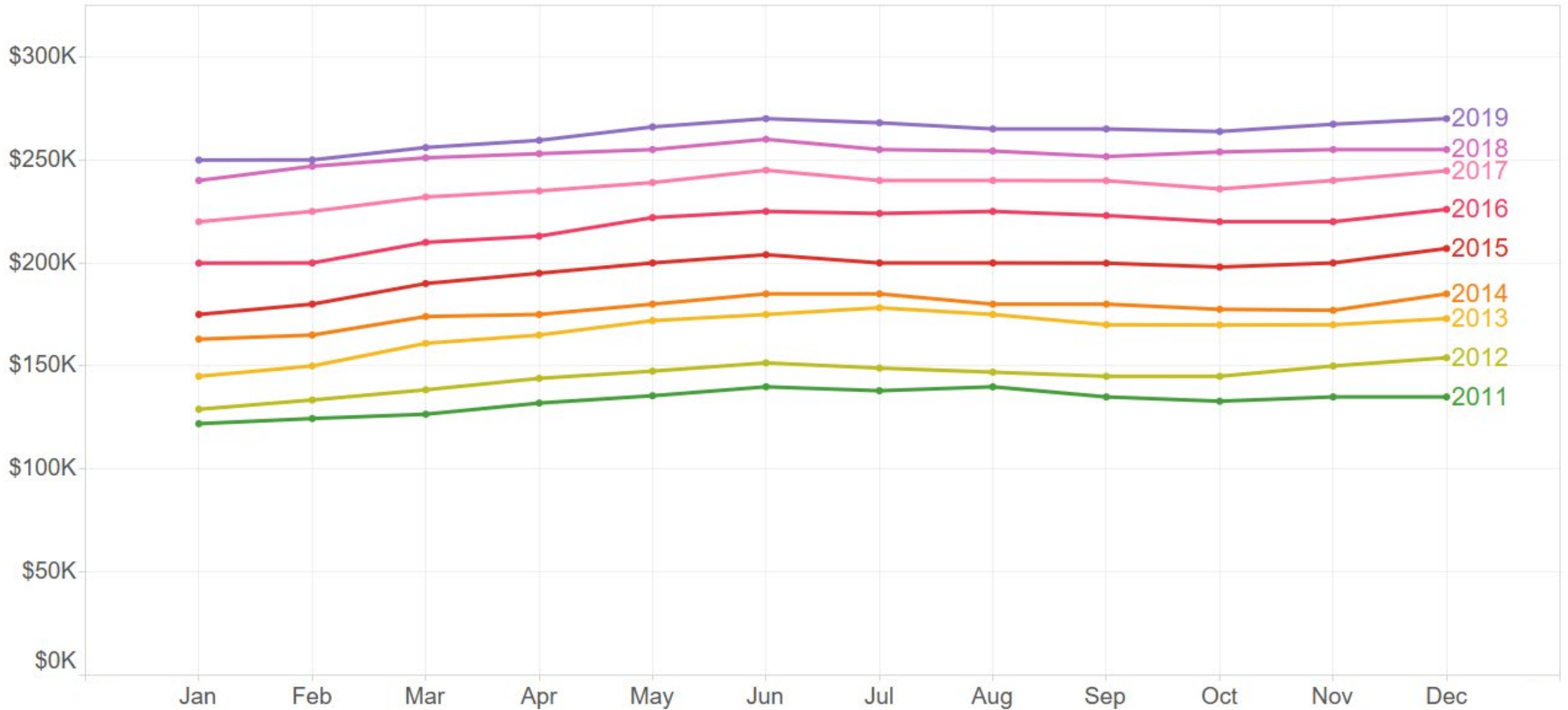
(Average Adjusted Gross Income Displayed in Parentheses)

## Region



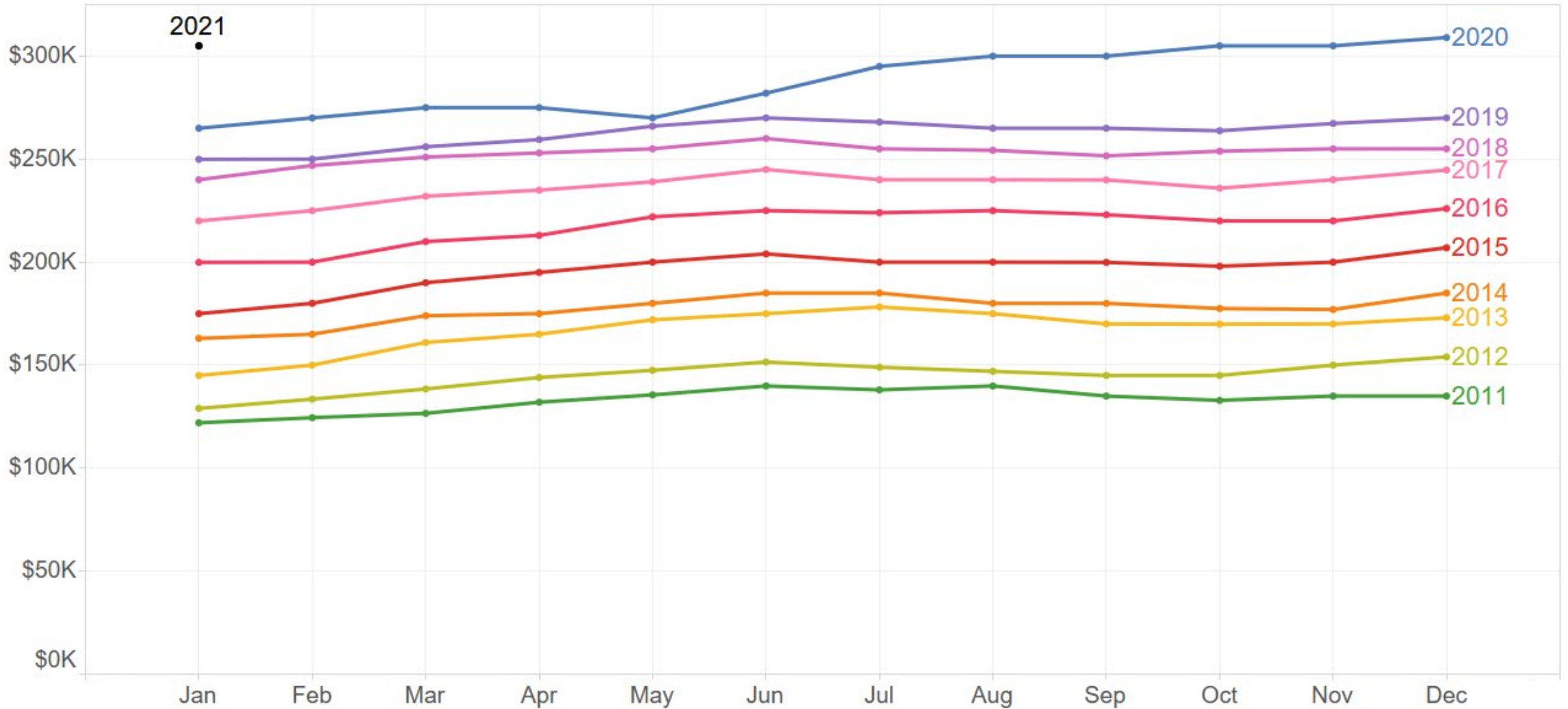
# Median Price for Closed Existing Single-Family Home Sales

Florida, Monthly, 2011-2019



# Median Price for Closed Existing Single-Family Home Sales

Florida, Monthly, 2011-2021



# Median Sale Price for Closed Existing Home Sales

Florida, January 2021

## Single-Family Homes

**\$305,000**, up **15.1%** from a year ago

## Condos & Townhouses

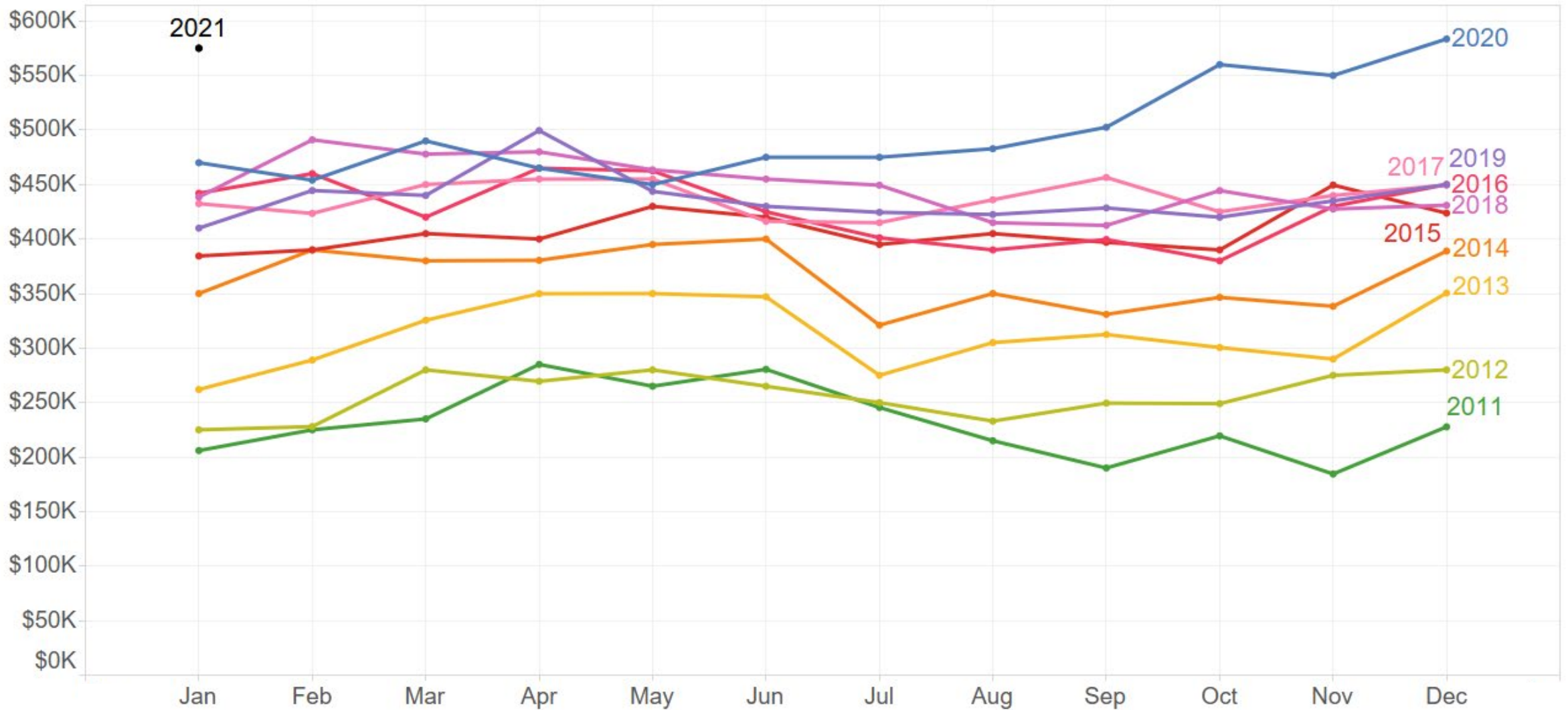
**\$230,000**, up **15.0%** from a year ago

## All Residential Property Types

**\$280,000**, up **15.7%** from a year ago

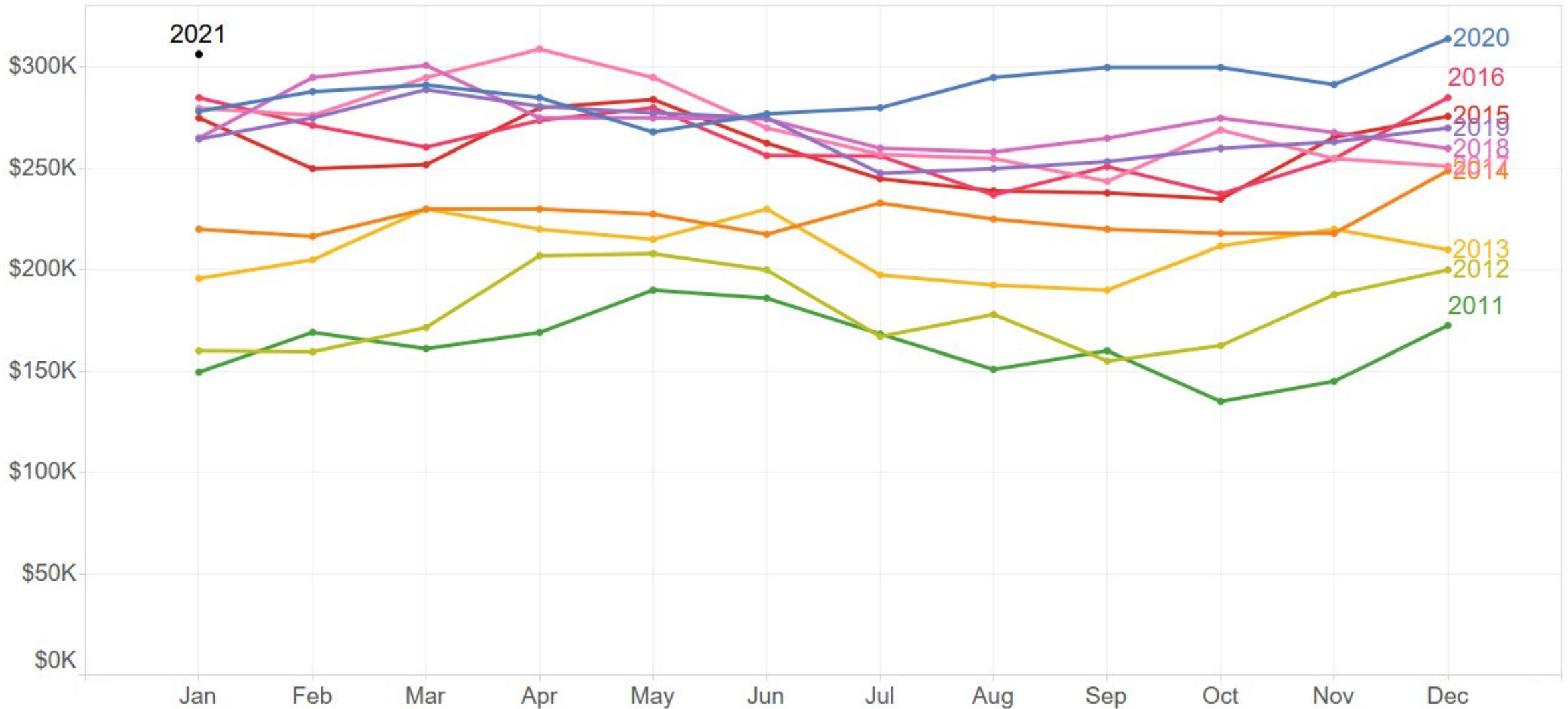
# Median Price for Closed Existing Single-Family Home Sales

Collier County, Monthly, 2011-2021



# Median Price for Closed Existing Condo/Townhouse Sales

Collier County, Monthly, 2011-2021



# Median Sale Price for Closed Existing Home Sales

Collier County, January 2021

## Single-Family Homes

**\$575,000**, up **22.3%** from a year ago

## Condos & Townhouses

**\$306,465**, up **10.1%** from a year ago

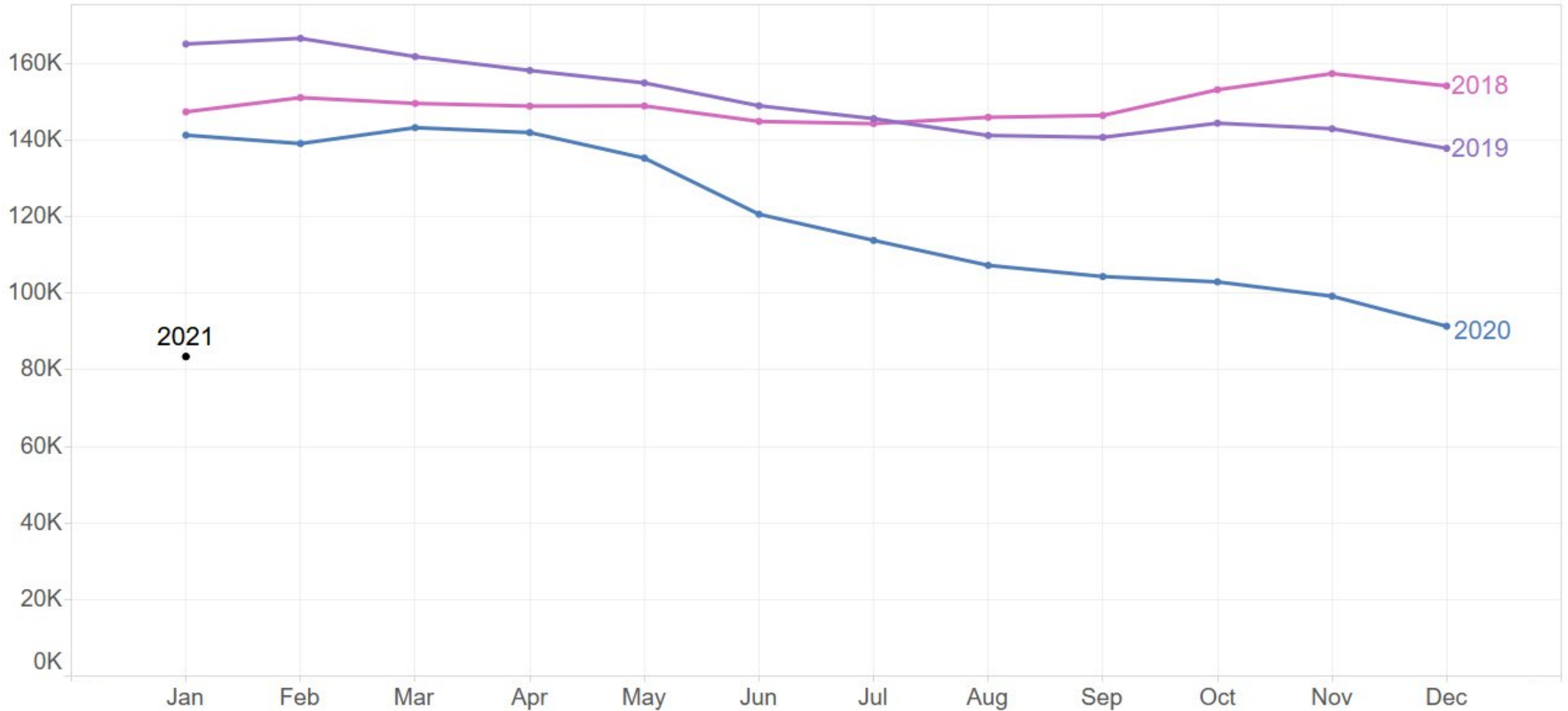
## All Residential Property Types

**\$415,000**, up **18.6%** from a year ago



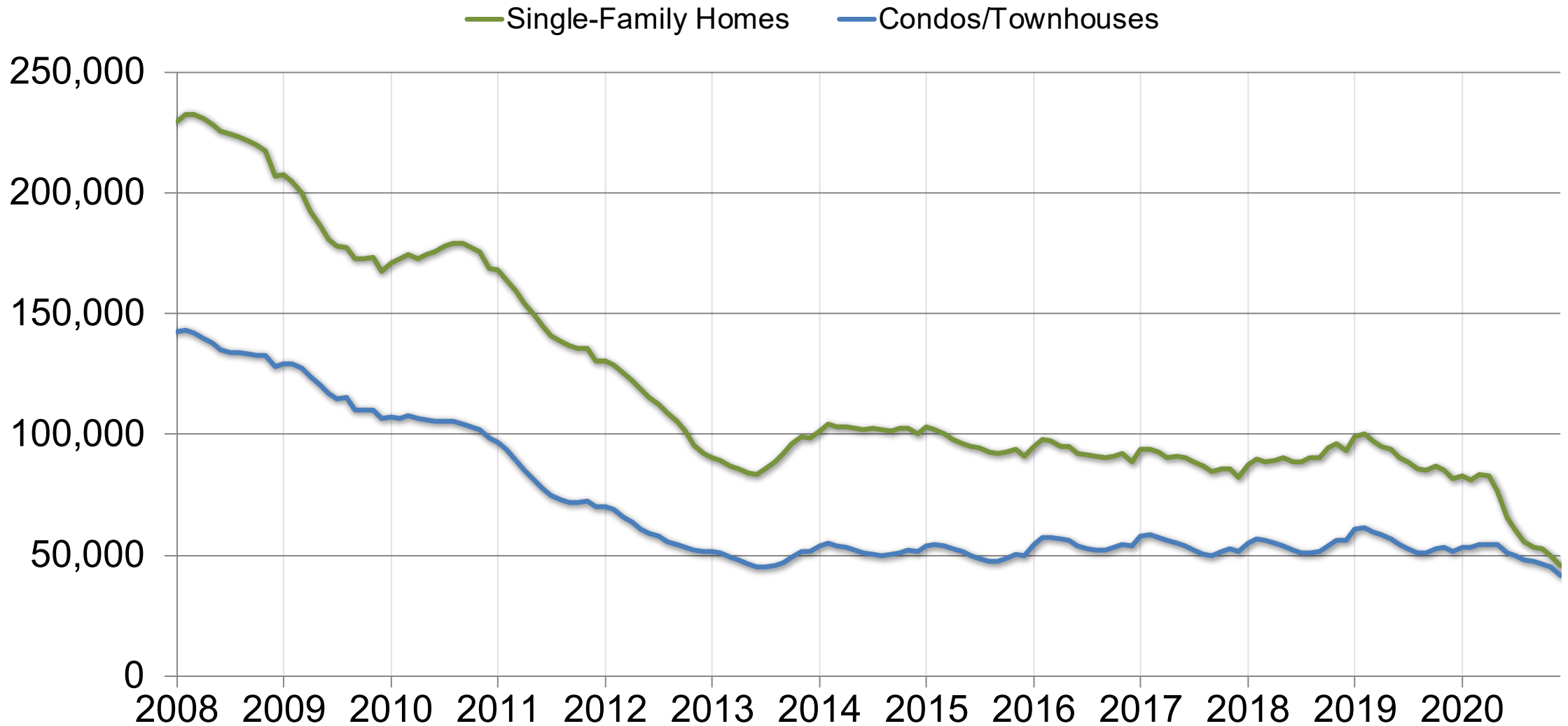
# Active Inventory of Existing Homes for Sale

Florida, Monthly, 2018-2021



# Active Inventory of Existing Homes for Sale

Florida, Monthly, Jan. 2008 – Dec. 2020



# Active Inventory of Existing Homes for Sale

Florida, as of January 31, 2021

## Single-Family Homes

**40,620 listings, down 51.1% from a year ago**

## Condos & Townhouses

**39,423 listings, down 26.3% from a year ago**

## All Residential Property Types

**83,459 listings, down 40.9% from a year ago**

# Active Inventory of Existing Homes for Sale

Collier County, as of January 31, 2020

## Single-Family Homes

**1,239 listings, down 60.8% from a year ago**

## Condos & Townhouses

**1,841 listings, down 46.4% from a year ago**

## All Residential Property Types

**3,160 listings, down 52.8% from a year ago**

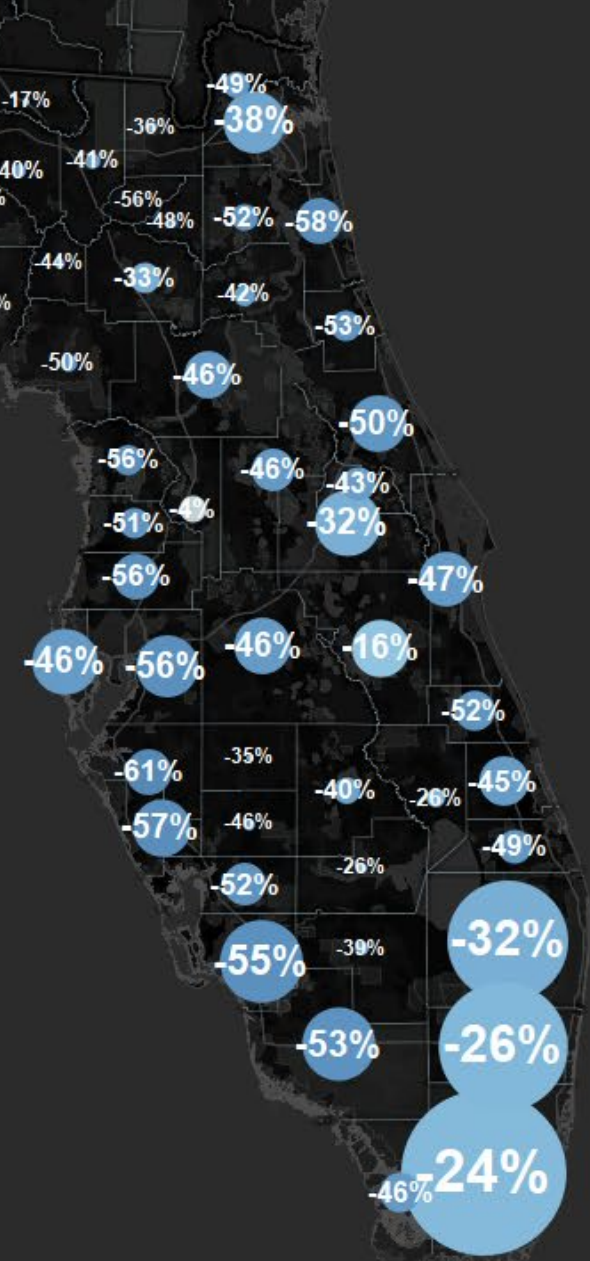
# Active Listings by County

All Residential Unit Types

As of January 31, 2021

*Circle Size = Number of Listings*

*Circle Color = Pct. Chg. from 2020*



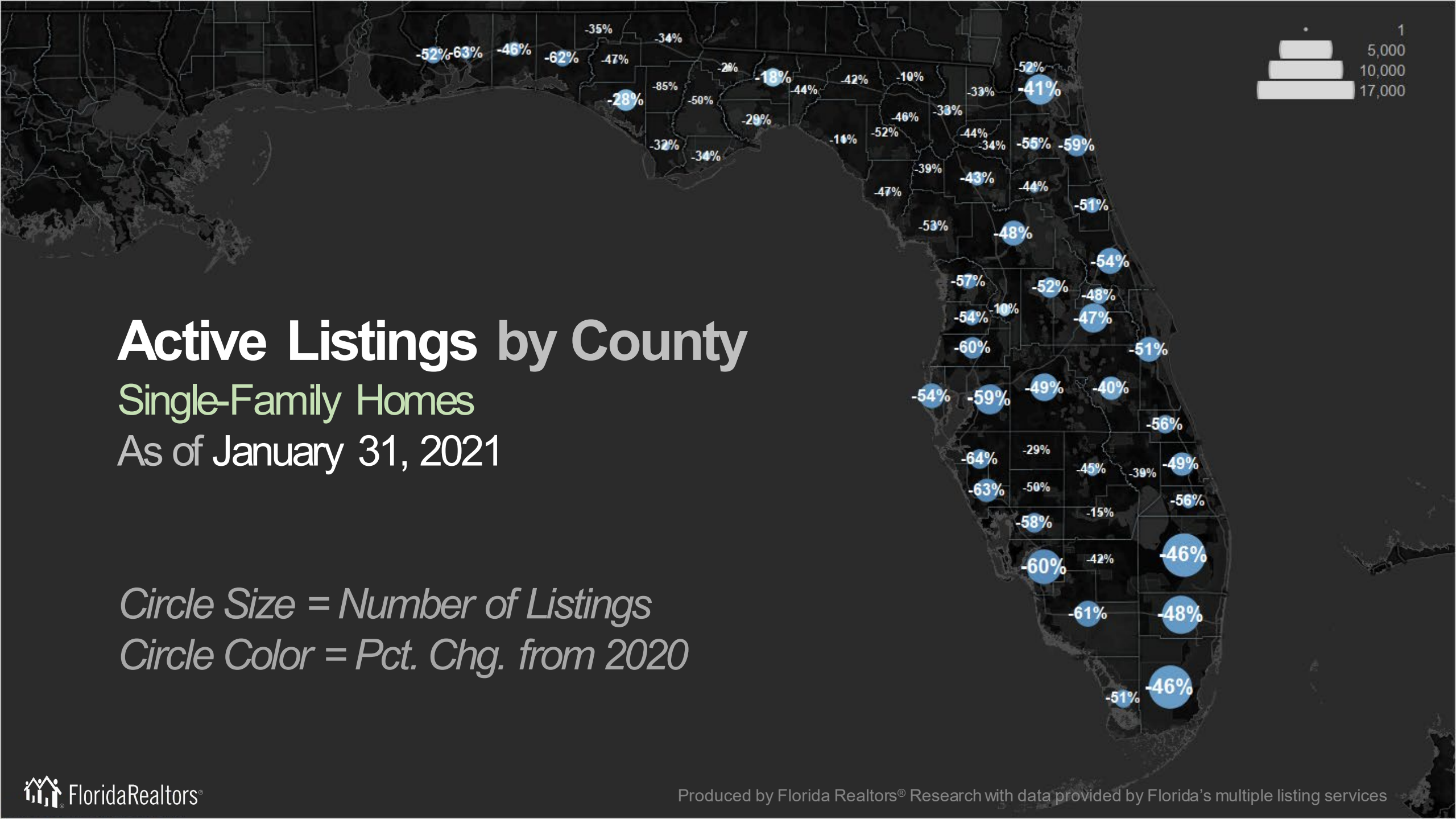
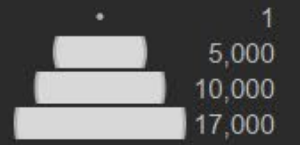
# Active Listings by County

Single-Family Homes

As of January 31, 2021

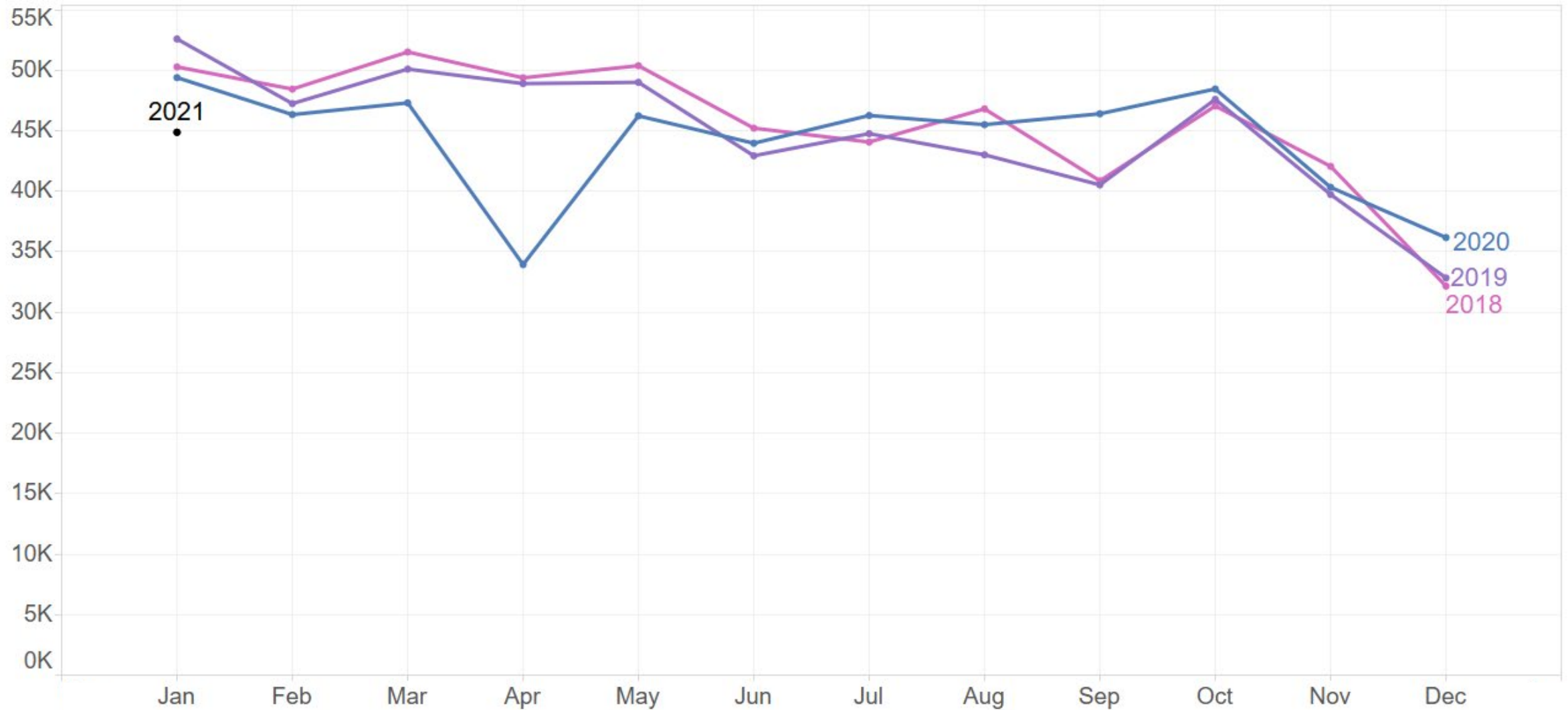
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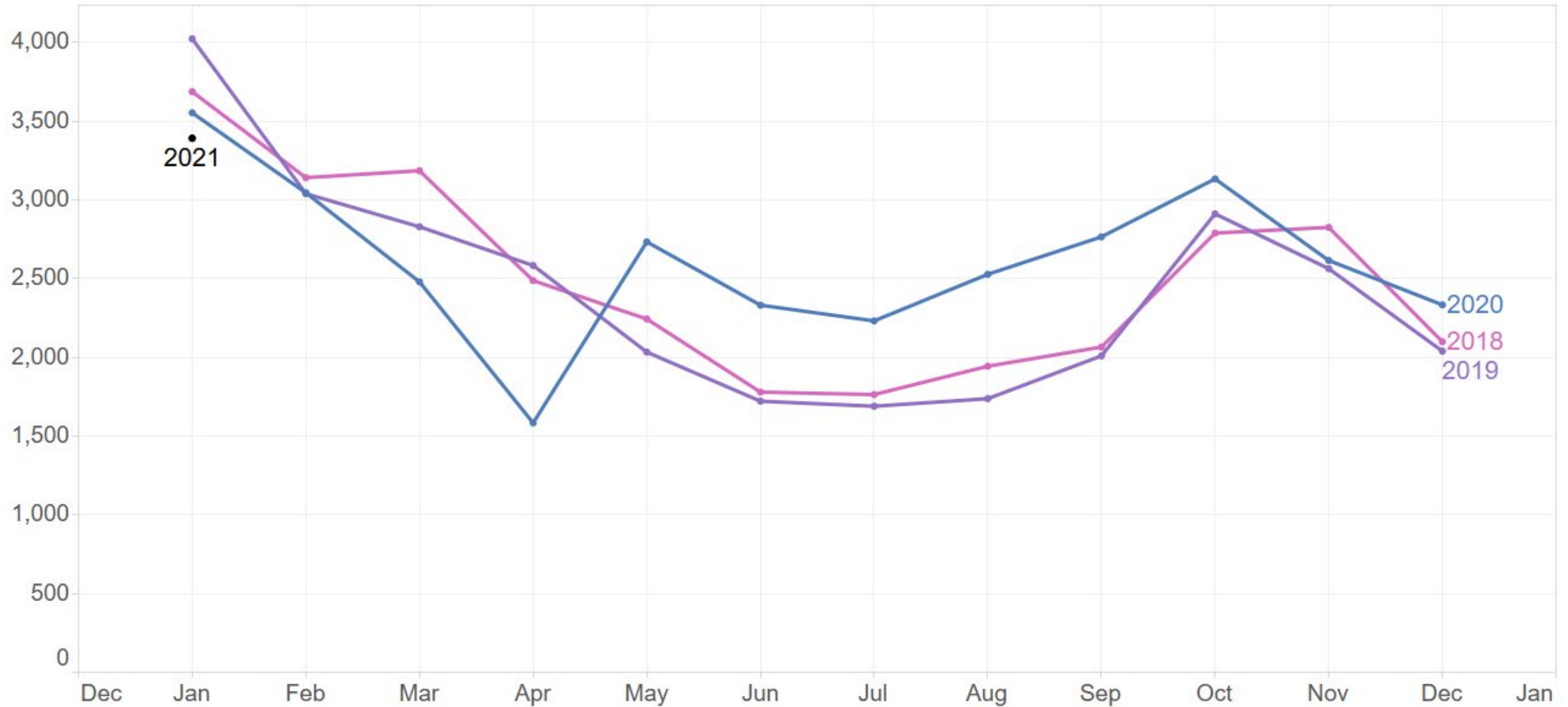
# New Listings of Existing Homes for Sale

Florida, Monthly, 2018-2021



# New Listings of Existing Homes for Sale

Collier County, Monthly, 2018-2021





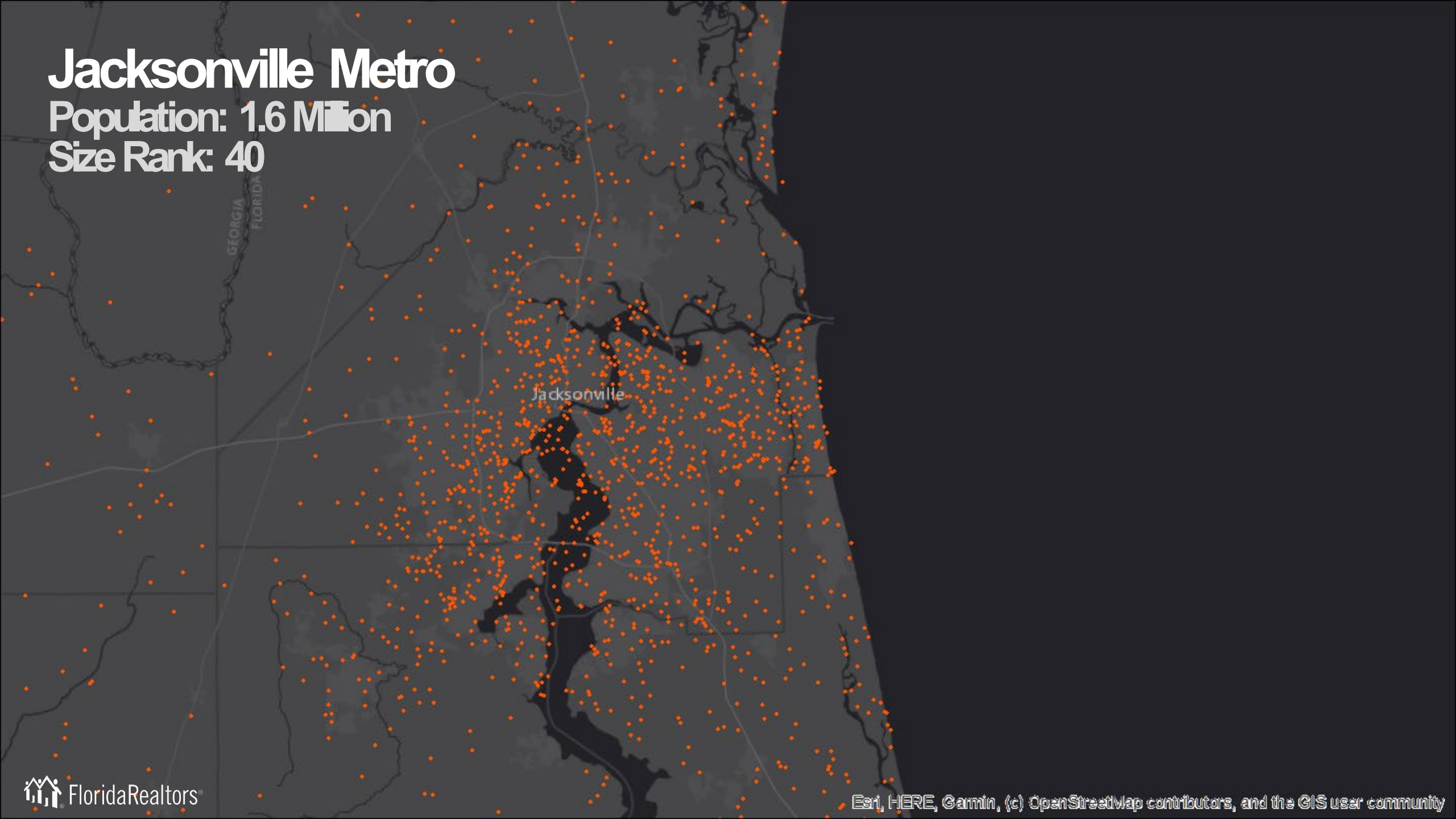
# Outlook for Housing and the Economy

- Inventory Shortage Looms Large
- Demand Sensitivity to Interest Rates
- The End of Spring's Pent-Up Demand
- Limited "Suburban Shift" Throughout Florida
- Monetary Policy and Fiscal Stimulus
- Mortgage Forbearance and Loan Delinquency
- Renter Eviction Moratorium
- Pandemic Progression

# Jacksonville Metro

Population: 1.6 Million

Size Rank: 40



Eustis

# Orlando Metro

Population: 2.6 Million

Size Rank: 23

Titusville

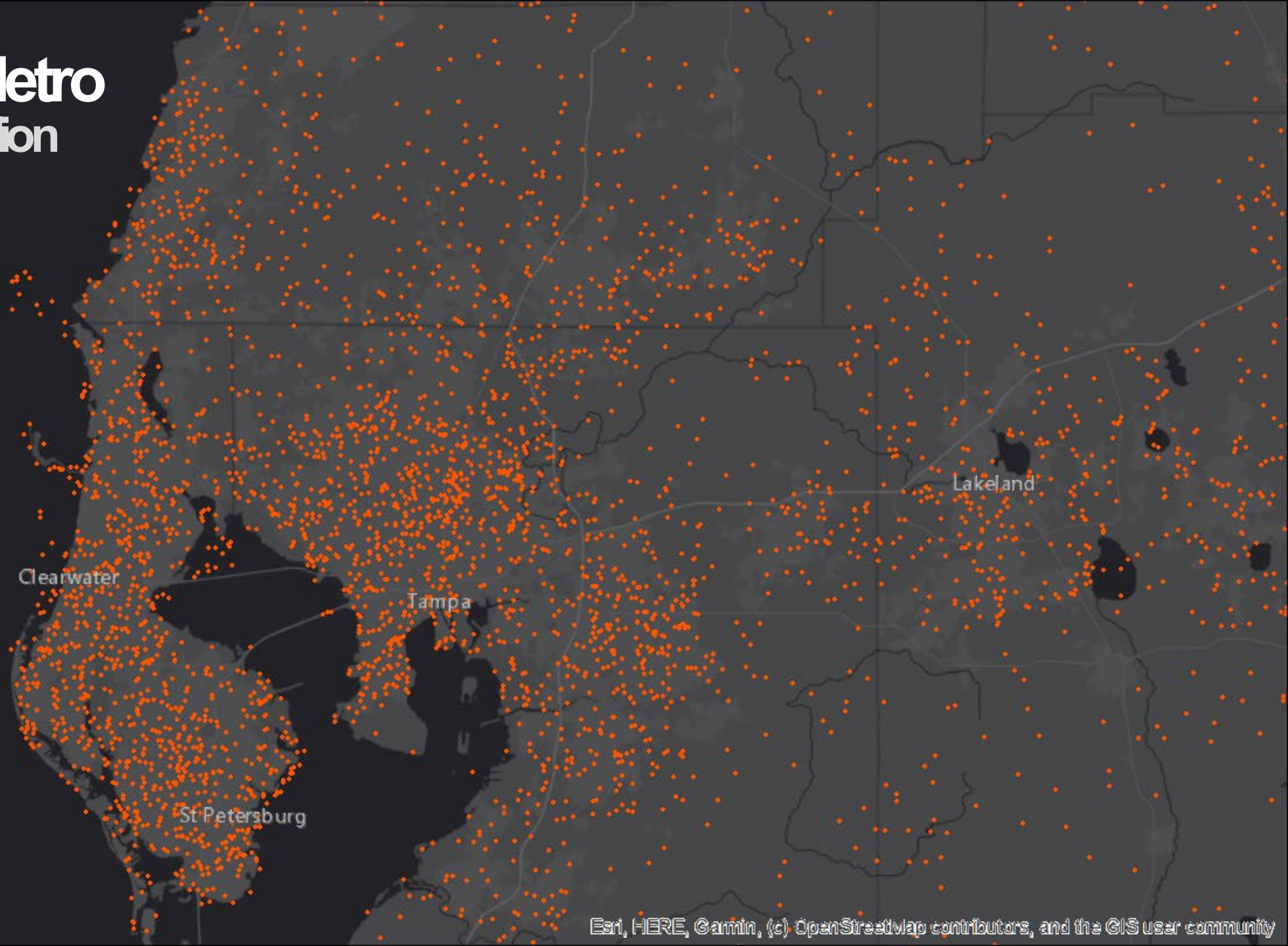
Orlando

Kissimmee

# Tampa Bay Metro

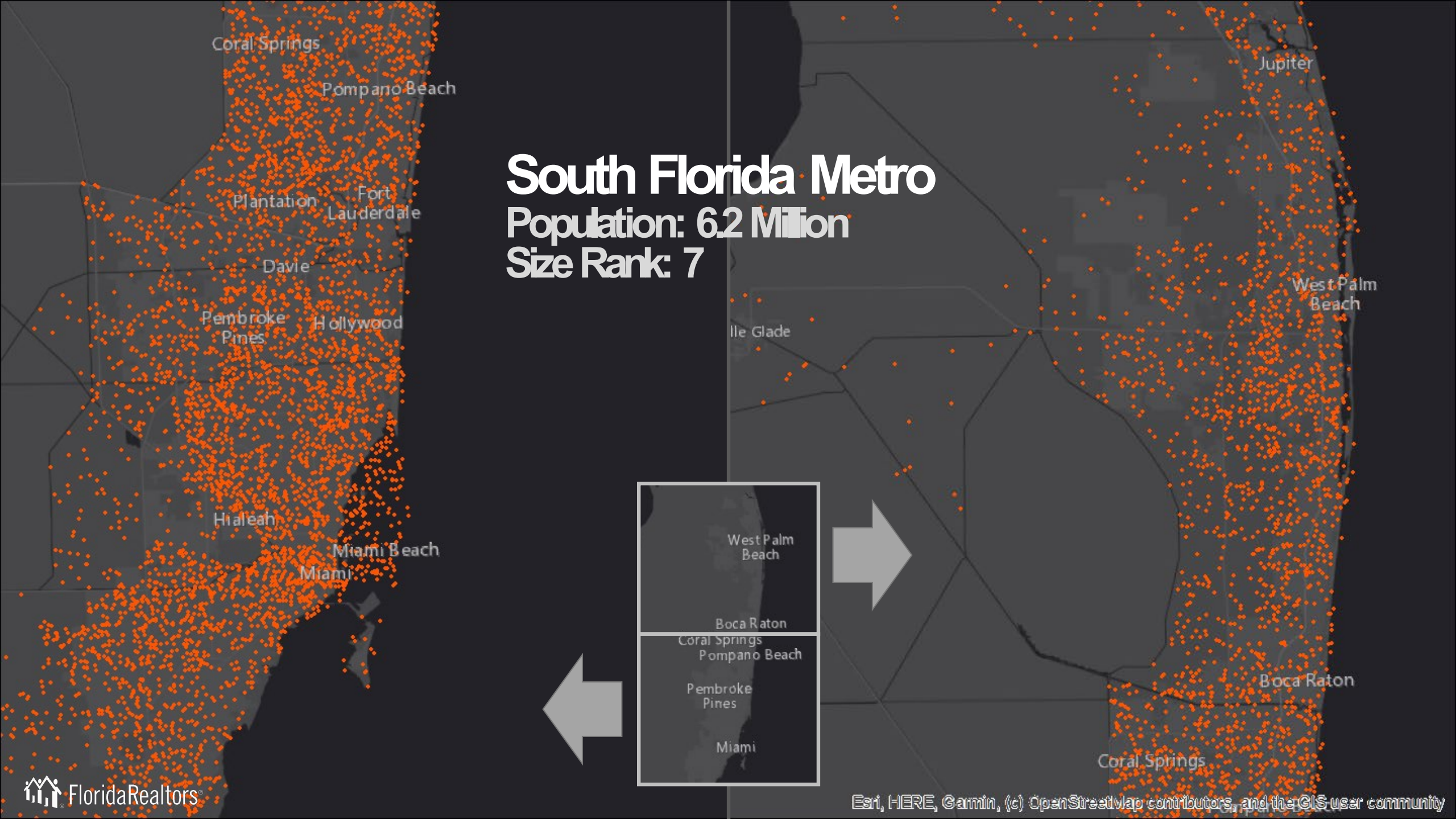
Population: 3.2 Million

Size Rank: 18

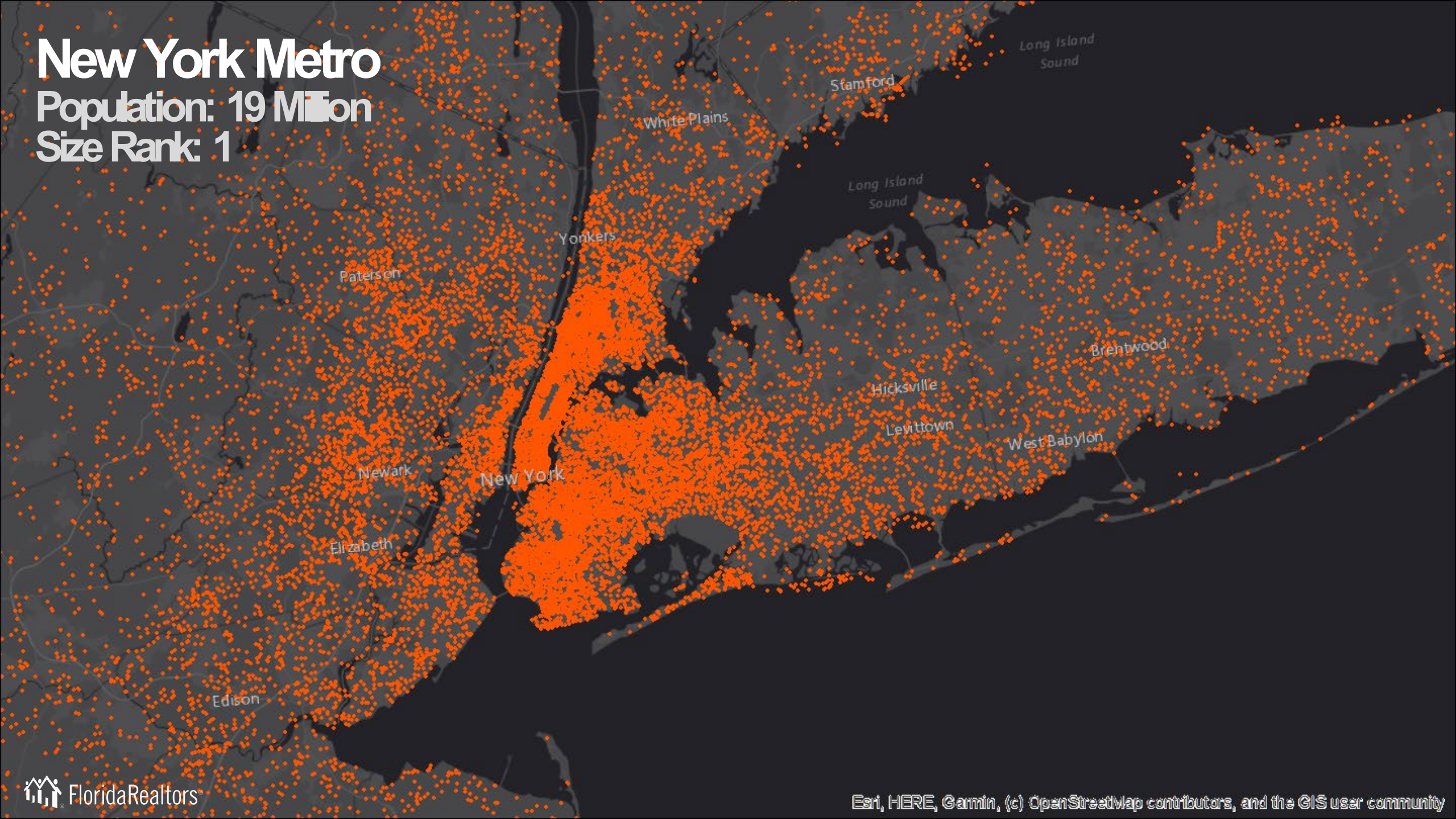


# South Florida Metro

Population: 6.2 Million  
Size Rank: 7



**New York Metro**  
**Population: 19 Million**  
**Size Rank: 1**





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