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Sellers are Taking Advantage of Home Values Hitting Record Highs

Naples, Fla. (March 25, 2022) – More sellers are motivated to enter the market as home values continue to rise as a result of limited inventory and high demand in the Naples area. According to the February 2022 Market Report released by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), the overall median closed price in February was \$550,000, a 37.5 percent increase over the median closed price in February 2021. The high demand for homes is demonstrated by the number of showings in February, which was 43,032. When divided by the number of homes in inventory during February (1,176), this translates to 36 showings per home. For perspective, in 2019 there were 2.9 showings per home. The data also shows that homes sold fast in February, within 23 days on the market, and the percent of list price received was 100.6 percent, which pleased many sellers.

“Twenty-five percent of the homes that went under contract in February came back onto the market within 20 days on average during February,” said Jeff Jones, Broker at Keller Williams Naples.

To take advantage of this occurrence, Jones suggests buyers use a very important tool in real estate: the back-up offer contract. A back-up offer can be placed on any property when that property is already under contract with another buyer. But in today’s market, there is a higher likelihood that the first offer may not stick so a back-up offer is a smart tool for buyers right now.

Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty, agreed with Jones and added, “Before the pandemic, we had a 3 to 5 percent back-on-market rate monthly. But things are different today. We are seeing some good success stories when back-up offers are used.”

Fioretti went on to explain that a back-up offer contract – if recommended by a REALTOR® and approved by the seller – may not require a deposit and the buyer can keep searching for a home to purchase until they either become the primary buyer on the first home or cancel the back-up offer. For the seller, back-up offer contracts can provide confidence. In such cases, if a buyer asks to renegotiate, the seller has leverage because they have a back-up offer. Additionally for sellers, back-up contracts allow them to avoid having to re-list the home and start showing it again.

While inventory during February decreased 47.1 percent to 1,176 homes from 2,224 homes in February 2021, brokers reviewing the report like Molly Lane, Senior Vice President at William Raveis Real Estate, say the real inventory number is actually higher because the report doesn’t capture the number of off-market listings. “Because new listings are a hot commodity these days, they often don’t make it to the MLS until after they are

sold. Sales are happening so fast that transactions in the ‘shadow inventory’ (homes that are not yet for sale but will be coming to market in the future) are more common than ever before.”

The median closed price in February increased 37.5 percent to \$550,000 from \$400,000 in February 2021. But according to Dominic Pallini, Broker at Vanderbilt Realty, he believes that prices are beginning to stabilize. “The median closed price only increased .2 percent from January to February, and the report shows February had more price decreases [276] during the month than price increases [170].”

Closed sales in February during the years leading up to the pandemic (2017-2019) averaged in the low 600s, but demand for the Naples lifestyle and the amenities living in paradise offer have driven buyers to the paradise coast in record numbers in recent years. It is only due to a lack of inventory that home sales in Naples did not fare as well as last February. While overall closed sales decreased 39.5 percent to 804 in February from 1,330 in February 2021, Bill Coffey, Broker Manager of Amerivest Realty Naples, pointed out that the report showed “the only area where we are seeing a decrease in closed sales over the last year is in the \$300,000 and below price category.”

Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., pointed out that it’s “slim pickins” for first-time home buyers as the report showed “there were only 26 single family homes on the market during February that were in the \$300,000 and below price category.”

The NABOR[®] **February 2022 Market Report** provides 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 2022:

CATEGORIES	FEB 2021	FEB 2022	CHANGE (percentage)
Total showings (month/month)	59,803	43,032	-28%
Total closed sales (month/month)	1,330	804	-39.5
Total pending sales (homes under contract) (month/month)	2,299	1,480	-35.6
Median closed price (month/month)	\$400,000	\$550,000	+37.5
New listings (month/month)	1,467	1,261	-14.0
Total active listings (inventory)	2,224	1,176	-47.1
Average days on market	73	23	-68.5
Single-family closed sales (month/month)	575	430	-25.2
Single-family median closed price (month/month)	\$527,000	\$655,000	+24.3
Single-family inventory	1,031	712	-30.9
Condominium closed sales (month/month)	755	374	-50.5
Condominium median closed price (month/month)	\$300,000	\$425,000	+41.7
Condominium inventory	1,193	464	-61.1

There are several other key performance areas within the February report, month/month, that are worthy of mention:

- 1,261 – The number of new listings added to the existing inventory
- 69.7% – The percentage increase in median closed price for properties located in 34113

- \$1,161,203 – The average closed price for single family homes (+5.3%)
- 5% – The percentage increase in overall closed sales in Central Naples (34104, 34105, 34116)
- 4 – The number of months in a row that condominiums have sold for over 100% of list price
- 46% – The percentage decrease in median closed price for single-family homes in the Naples Beach area (34102, 34103, 34108)

“The process and complexity of real estate has changed,” said Budge Huskey, CEO, Premier Sotheby’s International Realty. “Having a REALTOR® on your side is the best way to ensure your interests are met and that you understand what to expect when you buy or sell a home in Naples.”

If you are looking to sell a home in Naples, contact a Naples REALTOR® professional who has the ability and expertise 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.

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