

## **FOR IMMEDIATE RELEASE**

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### **Hurricane Ian Failed to Upset Naples Housing Market's Resilience**

Naples, Fla. (October 21, 2022) – The impact of Hurricane Ian, as witnessed on the last two days of September, is not reflected in the September 2022 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). Given this, September's data showed a predictable pattern of slow closed and pending sales with a slight increase in inventory, which is traditionally the case in historically stable Septembers. While the report captured activity prior to Hurricane Ian's arrival, broker analysts who reviewed the report on October 18<sup>th</sup> are confident Naples' recovery will be swift and the resiliency of its home values will be protected.

“There is indeed significant loss, yet the full scope of [the hurricane's] impact was limited to a specific area along the coast and tributaries [in Collier County],” said Budge Huskey, CEO, Premier Sotheby's International Realty. “Such an event always brings with it a rebuilding boom, and most people will make the decision to restore and improve rather than exit the area. It's remarkable how quickly progress is being made each and every day.”

Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., added that “Unlike Hurricane Irma, Hurricane Ian was not a severe wind event so roughly 80 percent of the county was not severely affected except for landscaping debris cleanup.”

Not surprising, several broker analysts said there has been an increase in buyer interest for homes in communities east of U.S. 41 since the storm. Adam Vellano, a Naples Sales Manager at Compass Florida, remarked that, “Some homes have been withdrawn from the MLS, some have been terminated, but there's also been a steady flow of new listings in these last two weeks.”

Obviously, some properties in Naples that experienced damage from the hurricane will come off the market because they will need to be assessed by insurance adjusters and undergo repairs. But unlike harder hit Lee and Charlotte counties, very few properties in Collier County were destroyed.

A considerable number of businesses and properties that experienced the storm's surge were swift to recover. Major area attractions like the Zoo, popular restaurants and golf courses have already reopened. Vellano added, “If you visit our popular shopping districts today, you'd be hard pressed to recognize we had a major hurricane event two weeks ago.”

Indeed, our county's hurricane building code standards and quality craftsmanship by local builders helped to greatly reduce the amount of major structural damage in the area. Additionally, drainage improvements to the

City and County’s stormwater infrastructure and new flood prevention management ordinances attributed to Naples’ quick recovery efforts.

Molly Lane, Senior Vice President at William Raveis Real Estate, who lived in Connecticut during two major storm flooding events said we might see “FEMA change the base flood elevation on new builds.” Though many spec homes built west of 41 are already 10 feet above sea level and the vast majority appeared to avoid serious flooding during Hurricane Ian.

Broker analysts that reviewed the September 2022 Market Report are concerned national media’s portrayal of the storm’s destruction is influencing the public’s perception of the housing market in Collier County. Hughes said, “A lot of people who visit Naples are assessing their winter plans now. They are trying to figure out whether they should come down and it doesn’t help that our area is part of the media’s narrative when reporting on the hurricane’s destructive effects. It is simply not the case. Naples is well positioned to bounce back, and it will quickly.”

Spencer Haynes, Vice President of Business Development and Broker with John R. Wood Properties, assures the public and NABOR® members that September’s Market Report did not reveal any surprises and that instead of spending time analyzing the report you spend the time helping human service organizations that provide direct recovery support.

The NABOR® September 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:

<b>CATEGORIES</b>	<b>SEPTEMBER 2021</b>	<b>SEPTEMBER 2022</b>	<b>CHANGE (percentage)</b>
Total showings (month/month)	28,452	19,034	-33%
Total closed sales (month/month)	931	523	-43.8
Total pending sales (homes under contract) (month/month)	1,085	619	-42.9
Median closed price (month/month)	\$455,500	\$555,000	+21.8
New listings (month/month)	985	694	-29.5
Total active listings (inventory)	1,387	2,146	+54.7
Average days on market	24	40	+66.7
Single-family closed sales (month/month)	454	258	-43.2
Single-family median closed price (month/month)	\$615,000	\$682,500	+11.0
Single-family inventory	883	1,379	+56.2
Condominium closed sales (month/month)	477	265	-44.4
Condominium median closed price (month/month)	\$355,000	\$446,520	+25.8
Condominium inventory	504	767	+52.2

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 7,900 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 1.4 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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