

## **FOR IMMEDIATE RELEASE**

*Contacts: Ryan Bleggi, NABOR® Media Relations Committee Chair, (239) 597-1666  
Marcia Albert, NABOR® Director of Marketing, (239) 597-1666*

### **Housing Market Favorable for Preseason Buyers**

Naples, Fla. (November 23, 2022) – Speculation that home sales in October would drop dramatically in Collier County following Hurricane Ian was proven inaccurate as closed and pending sales for the month increased 23.7 and 8.7 percent, respectively, compared to closed and pending sales reported in September, according to the October 2022 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). And even though 525 listings were either terminated, expired or withdrawn from the Southwest Florida MLS during October, overall inventory for the month increased 72.7 percent to 2,325 properties from 1,346 properties in October 2021.

“Our current market has created many new opportunities for redevelopment that have caught the attention of a much broader spectrum of buyer,” said Spencer Haynes, Vice President of Business Development and Broker with John R. Wood Properties. “It is an environment created out of tragedy that will prove beneficial for the Naples area in the long run.”

Budge Huskey, CEO, Premier Sotheby’s International Realty, responding to Haynes said, “This is a statement about the confidence of our market in the future. Many older homes that experienced severe flood damage during Ian are in desirable locations. And this is going to start a new building boom with higher quality product.”

Admittedly, compared to 2021 which was a standout year for real estate in Collier County, closed sales in October decreased 24.5 percent to 662 closed sales from 877 closed sales in October 2021. Pending sales (homes under contract) also decreased 43.3 percent to 673 pending sales from 1,186 pending sales in October 2021.

According to NABOR®’s statistics, October’s overall median closed price held fast at \$555,000, the same as was reported in September. But compared to October 2021, the overall median closed price increased 23.3 percent from \$450,000. Interestingly, the statistics showed a 1.6 percent decrease in median closed price for condominiums between September and October. Haynes added that, “While we saw a slight increase in new listings by condominium owners who had damage and decided to sell instead of rebuild, the hurricane is not going to spark a ‘fire sale’ trend.”

There was a 26.1 percent increase in new listings in October compared to September, which broker analysts say is typical this time of year. Overall new listings in October decreased 13.9 percent to 908 from 1,054 in October 2021, but new listings for single family homes soared in October and were just 10 properties shy of the 548 new listings reported in October 2021. Preseason buyers will be pleased to find many more options than last year.

The NABOR® October 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	OCTOBER 2021	OCTOBER 2022	CHANGE (percentage)
Total showings (month/month)	33,578	18,654	-44%
Total closed sales (month/month)	877	662	-24.5
Total pending sales (homes under contract) (month/month)	1,186	673	-43.3
Median closed price (month/month)	\$450,000	\$555,000	+23.3
New listings (month/month)	1,054	908	-13.9
Total active listings (inventory)	1,346	2,325	+72.7
Average days on market	24	41	+70.8
Single-family closed sales (month/month)	442	323	-26.9
Single-family median closed price (month/month)	\$614,500	\$760,000	+23.7
Single-family inventory	874	1,502	+71.9
Condominium closed sales (month/month)	435	339	-22.1
Condominium median closed price (month/month)	\$370,000	\$439,000	+18.6
Condominium inventory	472	823	+74.4

“Even though interest rates are set to increase again, it’s a good time to be a home buyer in Naples,” said Dominic Pallini, Broker at Vanderbilt Realty. “The overall percent of current list price received is 96.4 percent and has been declining since April. This means buyers today have more room for negotiation.” Haynes responded by explaining that “a successful negotiation could lower mortgage payments enough to offset the interest rate increase.”

According to Molly Lane, Senior Vice President at William Raveis Real Estate, “Whether a homeowner decides to rebuild or sell a property damaged by Ian has a lot to do with location and circumstance. Some retirees with an older damaged home west of 41 are choosing to sell as is and buy elsewhere in Naples, typically more inland and with a higher elevation, while newer homeowners in the affected areas are choosing to invest in a rebuild.”

Huskey responded that, “For every one homeowner that moves out of a neighborhood west of 41, there are two buyers looking to move in. We may see a short-lived variance occur within our market in the coming months as some discounting for homes with lower elevations may occur. But this also means there may be a premium set on those homes with a higher elevation.”

If you are considering selling your home, look to a Naples REALTOR® who has the ability to provide an accurate market comparison and give you expert advice on how to capitalize on today’s market conditions. 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.

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