

**FOR IMMEDIATE RELEASE**

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

**Inventory Up and Prices Hold Steady in February**

Naples, Fla. (March 24, 2023) – Buyers looking for homes in Naples during February were met with more choices as overall inventory increased 131.4 percent to 2,835 properties from 1,225 properties in February 2022. Broker analysts reviewing the February 2023 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), attribute some of the rise in inventory to Hurricane Ian as many sellers were forced to address and remedy damage caused by the storm before the property was ready to welcome buyers. February’s overall median closed price is the same as January’s median close price of \$600,000.

The gap in sales activity year over year continues to close thanks to continued confidence in the Naples real estate market. Overall pending sales in February decreased 16.8 percent to 1,241 pending sales from 1,480 pending sales in February 2022. Overall closed sales during February decreased 17.2 percent to 682 closed sales from 824 closed sales in February 2022. And showings decreased 15 percent in February to 36,574 showings from 43,032 showings in February 2022.

“February’s report revealed to us that there are still a considerable number of sellers who listed their property prematurely instead of fixing storm-related issues because they didn’t want to ‘miss out’ on winter buying season,” said Adam Vellano, a Naples Sales Manager at Compass Florida. “This decision is backfiring because buyers today are less willing to accept and pay full price for a home in Naples with major defects.”

Wes Kunkle, President and Managing Broker at Kunkle International Realty, responded to Vellano’s remarks by adding, “We’re not seeing ‘as is’ contracts anymore like we did last year. Contract cancellation rates went up in February which tells me that sellers need to either fix the problems found during inspections or become more agreeable to negotiate on the price.”

The NABOR® February 2023 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 2023:

CATEGORIES	FEB 2022	FEB 2023	CHANGE (percentage)
Total showings (month/month)	43,032	36,574	-15.0
Total closed sales (month/month)	824	682	-17.2
Total pending sales (homes under contract) (month/month)	1,480	1,231	-16.8
Median closed price (month/month)	\$550,000	\$600,000	+9.1

New listings (month/month)	1,294	1,303	+0.7
Total active listings (inventory)	1,225	2,835	+131.4
Average days on market	24	55	+129.2
Single-family closed sales (month/month)	442	365	-17.4
Single-family median closed price (month/month)	\$655,500	\$725,000	+10.6
Single-family inventory	749	1,649	+120.2
Condominium closed sales (month/month)	382	317	-17.0
Condominium median closed price (month/month)	\$425,000	\$495,000	+16.5
Condominium inventory	476	1,186	+149.2

As days on market for February increased 129.2 percent to 55 days from 24 days, the report's pending sales data startled broker analysts initially because it reflected several sales contracts that were cancelled numerous times during the month. This behavior led the brokers to discuss possible causes and, in addition to the reasons outlined above by Vellano and Kunkle, a consensus was reached that, as described by Budge Huskey, CEO, Premier Sotheby's International Realty, "people are sitting tight because there is a degree of uncertainty surrounding interest rates, banking stability, and heightened concern that we may still encounter a recession."

"A lot of people are watching the news with concern about our banking system," said Sherry Stein, CRB, Managing Broker, Berkshire Hathaway HomeServices. "Though in this current climate, a real estate purchase can be viewed as a viable investment alternative."

Although unlike most of America, the majority of home sales in Naples are cash sales [62.1 percent in February] so the financial market's uncertainty may benefit our housing market if high-net worth families turn to real estate as a more secure place to invest their wealth.

If you are considering buying or 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](http://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.*

*The term REALTOR® is a registered collective membership mark which identifies a real estate professional who is a member of the National Association of REALTORS® and who subscribe to its strict Code of Ethics.*