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## FOR IMMEDIATE RELEASE

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### Signs Show Naples Housing Market is Regaining Balance

**Naples, Fla.** (May 23, 2022) – Overall inventory in Naples during April increased 16.5 percent to 1,668 properties from 1,432 properties in April 2021. Fueled by a swell of new single-family home listings, up 5.7 percent over last year, broker analysts reviewing the April 2022 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), are confident the Naples area housing market has reached a crossroad and is making its turn toward a balanced and healthy market.

“It’s been thirty months since we’ve seen this many single-family home sellers enter our market in one month,” said Bill Coffey, Broker Manager of Amerivest Realty Naples. Coffey, along with several top brokers in Naples, say the shift indicates the Naples area housing market is redefining itself. Another major factor that signified the market was self-correcting to a new normal in April were the 549 price reductions (33 percent of the inventory) during the month.

“What we are seeing today are more sellers setting realistic list prices from the start and more buyers less willing to settle for homes that don’t meet their exact needs and desires,” said Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty, who added that the report showed “we now have 1.5 months of inventory, the highest level since March 2021.”

Demand for the Naples lifestyle remains strong. Days on market for April was 16 days, considerably less than the historic 90-day average. As inventory begins to rise, days on market may increase and list prices in some neighborhoods may shift down slightly; but broker analysts agree that we should not expect home prices to drop to anywhere near pre-pandemic levels.

“There is virtually no data in the MLS for home sales below \$300,000,” said Molly Lane, Senior Vice President at William Raveis Real Estate.

Coffey remarked that the \$300,000 and below market was once the biggest category for closed sales in Naples. But rapid sales during the last 18 months severely depleted inventory in this price category. As such, there were only 96 properties below \$300,000 in April’s inventory.

The overall median closed price in April increased 39.2 percent to \$599,000 from \$440,000 in April 2021. The uptick reflects the low number of sales in the \$300 and below price category. Median closed prices continue to

rise in the single-family home market, up 8.7 percent from March, but median closed prices during April in the condominium market decreased 1.1 percent from March.

The NABOR® **April 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	APR 2021	APR 2022	CHANGE (percentage)
Total showings (month/month)	52,540	37,914	-28%
Total closed sales (month/month)	1,926	1,227	-36.3
Total pending sales (homes under contract) (month/month)	2,037	1,377	-32.4
Median closed price (month/month)	\$440,000	\$599,000	+36.1
New listings (month/month)	1,494	1,454	-2.7
Total active listings (inventory)	1,432	1,668	+16.5
Average days on market	55	16	-70.9
Single-family closed sales (month/month)	838	569	-32.1
Single-family median closed price (month/month)	\$605,000	\$810,000	+33.9
Single-family inventory	729	1,017	+39.5
Condominium closed sales (month/month)	1,088	658	-39.5
Condominium median closed price (month/month)	\$318,000	\$460,000	+44.7
Condominium inventory	703	651	-7.4

Even though inventory rose 39.5 percent in the single-family home market during April, pent up demand for this property type did not temper its median closed price. “When inventory rises, buyers have more options. If inventory continues to rise, it should create more balance during negotiations between sellers and buyers,” said Dominic Pallini, Broker at Vanderbilt Realty.

Rising mortgage rates are likely reducing the number of buyers who can get pre-qualified for a home purchase in Naples, but it did not negatively impact buyer interest during April. In fact, there were over 200 more showing appointments during the month than reported in March, and 66.7 percent of all closed sales in April were cash sales.

Many brokers, including Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., recommend buyers place back-up offers because over 600 properties that went pending were put back onto the market in the last two months. “This is encouraging news for summer buyers as a back-up offer could win the day for them.”

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.

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