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### June Real Estate Market Shows Signs of Balancing

Naples, Fla. (July 22, 2022) – Data reflecting activity in the Naples area housing market during June showed signs of a return to pre-pandemic summer activity when market conditions were balanced. According to the June 2022 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), pending sales decreased 36.8 percent in June to 794 pending sales from 1,236 pending sales in June 2021, and closed sales decreased 38.4 percent in June to 952 closed sales from 1,545 closed in June 2021. On the positive side, an 80.5 percent increase in inventory during June to 2,294 properties from 1,271 properties in June 2021 is expected to spark sales.

“It appears the housing market in Florida is returning to a more traditional seasonal environment,” said Budge Huskey, CEO, Premier Sotheby’s International Realty. “We began to see a deceleration in sales during May and median closed prices for single family homes dropped in June compared to May as well.”

With 2.2 months of inventory available in June (up from .8 months in December 2021), the journey back to a balanced market is starting to take place. But broker analysts say it will be a slow climb. Huskey added that, “We will remain in a sustained low inventory environment this year, which will serve to insulate prices. In almost all segments of the market, it will prove a story of deceleration rather than depreciation.”

Upon reviewing the June 2022 Market Report, Mike Dodge, Director of Education and Market Research for John R. Wood Properties, commented that his agents tell him, “People want to list their homes but think they should wait for season because they think they’ll get more money for it. Although it remains to be seen where values will go from here, what we do know based on the report is that inventory is on the rise. Also, sellers who wait for season to list will likely have more competition than they would if they listed now.”

Adam Vellano, a Naples Sales Manager at Compass Florida responded that there has been an increase in international buyers traveling to America again this summer and that one in four of them are looking for homes in Florida. “Demand is still outpacing supply today, and our prices are still very attractive.”

Seasonality is also on the mind of Jeff Jones, Broker at Keller Williams Naples, who remarked that “in June 2019 we had the same number of price reductions as this past June, but during June 2019 we had three times the number of properties in inventory. That said, nearly 50 percent of our inventory this past June had a price reduction. These price reductions should be viewed as new listings because the newly lowered price is now attractive to a larger pool of buyers. Thus, there are more opportunities available for home buyers.”

The June Market Report showed 1,169 new listings compared to 1,170 new listings in June 2021. Broker analysts reviewing the report predict sales activity will continue to mirror 2019 trends, which will naturally increase inventory levels and return us to a balanced market.

Educating the public about what the Market Reports illustrate will help buyers and sellers in 2022. According to Vellano, “As we get back to normal and days on market continues to rise, [as they did in June to 18 days from 16 days in May], we need to make it clear to people that the frenzy is over and 10-day home sales and selling above list price are not going to occur often anymore. During pre-pandemic years when things were more balanced, days on market for the Naples area was around 70 to 100 days, so we still have a way to go.”

The NABOR<sup>®</sup> **June 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<sup>®</sup> sales statistics are presented in chart format, including these overall (single-family and condominium) findings for 2022:

CATEGORIES	JUNE 2021	JUNE 2022	CHANGE (percentage)
Total showings (month/month)	34,429	23,057	-33%
Total closed sales (month/month)	1,545	952	-38.4
Total pending sales (homes under contract) (month/month)	1,256	794	-36.8
Median closed price (month/month)	\$458,281	\$604,000	+31.8
New listings (month/month)	1,170	1,169	-0.1
Total active listings (inventory)	1,271	2,294	+80.5
Average days on market	30	18	-40.0
Single-family closed sales (month/month)	755	438	-42.0
Single-family median closed price (month/month)	\$615,000	\$750,000	+22.0
Single-family inventory	784	1,435	+83.0
Condominium closed sales (month/month)	790	514	-34.9
Condominium median closed price (month/month)	\$339,050	\$497,500	+46.7
Condominium inventory	487	859	+76.4

Median closed prices in June increased 31.8 percent to \$604,000 from \$458,281 in June 2021, but median closed prices for single family homes in June decreased 7.7 percent to \$750,000 from \$812,500 in May. Conversely, median closed prices for condominiums in June increased 2.5 percent to \$497,000 from \$485,000 in May.

Huskey’s observation of the return of seasonality this year is supported by a recent member survey by the American Automobile Association (AAA) which – despite rising costs for gasoline, hotel rooms and airline tickets – reports, “consumer confidence regarding travel is the highest it’s been since the pandemic first began.” But Florida faces more competition this summer as other popular summer travel destinations that were previously off limits due to COVID-19 restrictions are now receiving visitors.

“Rising mortgage rates and fears of an economic downturn might also be influencing some home buying decisions today,” said Molly Lane, Senior Vice President at William Raveis Real Estate. “Rates right now are rising but still lower than the historic average.”

Despite the cooling of sales in June, cash sales during the month commanded 60.3 percent of all closed sales compared to 63.3 percent in May.

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](http://Naplesarea.com).

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