



239.597.1666
239.597.7725 fax

โทร: NABOR.com
โทร: NaplesArea.com

1455 Pine Ridge Road
Naples, FL 34109

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

July Home Sales Return to Prepandemic Levels

Naples, Fla. (August 23, 2022) – Naples housing market experts reviewing the July 2022 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), confirm the data reflected familiar activity levels akin to prepandemic summer months. Historically, closed sales in Naples during summer months trend around 800 sales a month. But during the last two years, summer sales were well above 1,000 closed sales a month. This July, overall closed sales decreased 43.4 percent to 662 closed sales from 1,170 closed sales in July 2021. For perspective, in July 2018 and 2019, there were 774 and 829 closed sales, respectively. The current level of activity is what market experts expected in a postpandemic summer and consider it a sign that we are on a path back to a balanced market.

Additional indications in the July report that support this shift is the number of pending sales. As such, overall pending sales decreased 33.8 percent to 751 pending sales from 1,135 pending sales in July 2021. The tempering of closed and pending sales, which began in June, is producing one very welcome result: an increase in inventory. In July, inventory rose 87.6 percent to 2,429 properties from 1,295 properties in July 2021 (there were 5,200 properties in inventory during July 2019).

“In a balanced housing market, buyers have more opportunities,” said Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty. “They might look at five or six homes, maybe take a break for a couple of days, then go look at five or six more. That’s possible in a balanced market because homes aren’t flying off the shelf.”

Starting in the fall of 2020 and continuing into this past spring, the Naples housing market experienced remarkable sales activity that was fueled by a frenzy of home buying by those seeking the ideal Naples lifestyle. However, as pandemic pandemonium diminished, broker analysts predicted a slow, gradual return to a balanced market would occur in Naples.

Dominic Pallini, Broker at Vanderbilt Realty, remarked that, “We have a very resilient market. When sales went off the charts during the pandemic, our inventory plummeted, and this contributed to price increases. In July, there were 905 price reductions compared to 293 price reductions in July 2021. But demand is still very high. The difference is that today, buyers don’t feel the pressure to buy like they did during the pandemic. They are taking their time to find a home that they feel justifies the price.”

Adding his opinion that our market has shifted and is now on a trajectory to become balanced again, Budge Huskey, CEO, Premier Sotheby’s International Realty, said, “The report showed pending sales were off less

than closed sales in July, which indicates we have likely reached the bottom and can expect to now turn the other way.”

Market experts reviewing the July report say buyers should not expect home values to drop dramatically. While year over year price growth is trimming, demand is still high, and inventory is still not at prepandemic 2019 levels. The median closed price in July increased 16 percent to \$545,000 from \$469,950 in July 2021; it decreased 9.8 percent from \$604,000 in June.

The NABOR[®] **July 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	JULY 2021	JULY 2022	CHANGE (percentage)
Total showings (month/month)	31,911	24,562	-23%
Total closed sales (month/month)	1,170	662	-43.4
Total pending sales (homes under contract) (month/month)	1,135	751	-33.8
Median closed price (month/month)	\$469,950	\$545,000	+16.0
New listings (month/month)	1,113	944	-15.2
Total active listings (inventory)	1,295	2,429	+87.6
Average days on market	28	26	-7.1
Single-family closed sales (month/month)	591	324	-45.2
Single-family median closed price (month/month)	\$620,000	\$730,000	+17.7
Single-family inventory	772	1,498	+94.0
Condominium closed sales (month/month)	579	338	-41.6
Condominium median closed price (month/month)	\$350,000	\$426,500	+21.9
Condominium inventory	523	931	+78.0

“Pre-COVID, we were averaging 90 days on market,” said Adam Vellano, a Naples Sales Manager at Compass Florida. “We are currently at 26 days on market, so while we are moving in the right direction, we still have a long path back to being balanced.”

“For sellers who were sitting on the fence, it appears they might have missed the pandemic peak,” added Huskey. “The fact that we are no longer in nirvana is further supported by other data in the report including the number of listings withdrawn in last three months.”

Jeff Jones, Broker at Keller Williams Naples, responded by stating, “While down compared to July 2020 and July 2021, the number of new listings coming on to the market this July [944] was still slightly higher than it was in July 2019 [935].”

With regard to the 905 properties that had a price reduction in July, Jones repeated his message to buyers in June that, “Price reductions should be viewed as new listings because the newly lowered price is now attractive to a larger pool of buyers. Thus, these properties represent new opportunities for home buyers.”

Fioretti summed up the market experts' analysis of the July report by stating, "In a balanced market, buyers tend to place reasonable offers on homes and sellers tend to accept them. Homes remain on the market for a moderate amount of time—neither lagging for months nor getting snapped up in mere hours or days. Home prices remain stable or grow at a steady pace. My advice to buyers is, 'Don't wait for prices to go down. Lower your expectations so you can jump into the home ownership arena now. Interest rates are still lower than what they may be in the future.'"

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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