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August Report Shows a Healthy Housing Market

Naples, Fla. (September 23, 2022) – Indications that the Naples area housing market is transitioning to a balanced market became more evident during August as both inventory and days on the market increased. According to the August 2022 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), overall inventory increased 71.3 percent to 2,140 properties from 1,249 properties in August 2021. Of the homes on the market during August, 35.8 percent of them (766) experienced a price decrease and the overall list price received for the month slipped slightly to 96.4 percent from 99.2 percent in August 2021. Broker analysts say these factors are attributed to seller and buyer behaviors that resemble a healthy market environment.

While overall closed sales for August decreased 36.7 percent to 669 from 1,057 in August 2021, it increased 5.6 percent compared to July's closed sales. Historically, closed sales and pending sales (homes under contract) in August do not outperform July's closed and pending sales. But this year is different. "Pending sales in August increased nearly 20 percent [19.2%] compared to July," said Bill Coffey, Broker Manager of Amerivest Realty Naples. "This means that people wrote more contracts in August, but we will be tracking to see if this becomes a trend."

Jeff Jones, Broker at Keller Williams Naples, commented, "There are many opportunities for buyers. The market is healthy, inventory is up, demand continues and prices are realistic. Also, with rents skyrocketing, the option to buy is more desirable."

The overall median closed price continued to increase in August, up 30.7 percent to \$575,000 from \$440,000 in August 2021. "There were only 31 single-family homes and 79 condominiums under \$300,000 on the market during August," said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc. In August 2019, there were over 1,400 properties on the market under \$300,000. But with so few available in the lowest price category today, Hughes remarked that "we should expect the median closed price to continue to stay high as long as the high-end market continues to stay very active."

While looking at new listings reported in August, Molly Lane, Senior Vice President at William Raveis Real Estate, commented that, "We are on par with new listings compared to pre-pandemic levels in August 2019." There were 850 new listings in August, a 16.9 percent decrease compared to 1,023 in August 2021. Jones responded that "buyers should be aware that new listings don't just come from new sellers entering the market, but also from existing inventory where the home's list price was decreased or from sales that were pending but fell through and went back on the market."

The NABOR® **August 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	AUGUST 2021	AUGUST 2022	CHANGE (percentage)
Total showings (month/month)	30,214	26,191	-13%
Total closed sales (month/month)	1,057	669	-36.7
Total pending sales (homes under contract) (month/month)	1,101	895	-18.7
Median closed price (month/month)	\$440,000	\$575,000	+30.7
New listings (month/month)	1,023	850	-16.9
Total active listings (inventory)	1,249	2,140	+71.3
Average days on market	23	31	+34.8
Single-family closed sales (month/month)	548	488	-10.9
Single-family median closed price (month/month)	\$580,500	\$725,000	+24.9
Single-family inventory	742	1,363	+83.7
Condominium closed sales (month/month)	508	324	-36.2
Condominium median closed price (month/month)	\$339,500	\$455,000	+34.0
Condominium inventory	507	777	+53.3

While showings were down 13 percent compared to August 2021, they were higher than showings reported during June and July. And there were 5,000 more showings in August compared to showings reported during pre-pandemic August 2019. Incidentally, there were 4,917 properties in inventory during August 2019 compared to 2,140 properties in August 2022.

Hughes remarked that the pandemic influenced many people’s behaviors, which led to outstanding showing and sales activity starting in late 2020 and through 2021. “People pushed up their plans to either retire early and move to Florida or purchase a second home in Florida. Demand for homes in Florida continues to be strong despite the Fed raising rates and fears of a recession. For Southwest Florida in particular, we’ve always enjoyed either good years or great years.”

Brenda Fioretti, Broker Associate at Berkshire Hathaway HomeServices Florida Realty, mentioned that during NABOR®’s recent Economic Summit, all three economists who spoke at the event agreed on this message to buyers: “Don’t wait for prices or interest rates to go down.” Fioretti encourages buyers sitting on the fence to jump in the market now because interest rates are not expected to go back to previous levels.

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.

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.

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