

Home prices starting to decrease in some areas of SWFL

Earlier this month, we talked about how Southwest Florida homes are taking longer to sell, and that it's beginning, but it's not across the board. For example, in the latest numbers for the Bonita Springs area, the sales percentage of list price has also dropped to 96.9% from a year ago's 100% in that category. And the sales percentage of list price has also dropped to 96.9% from a year ago's 100% in that category. Condos and townhomes had similar stats except that there's a lot more of those that have become available. Single-family home sales have dropped sharply by 42%. Single-family's dip was 20%.

That was all consistent with Lee County-based Royal Palm Coast Realtor Association's overall decline. Single-family and condos is up 111% but prices aren't budging too much. Median: \$355,000. A year ago: \$319,000.

In Collier County, the overall median hit \$589,000 in December, a 9% rise from a year ago but still slow. At the same time, inventory also has doubled and sales are down more than 40% from a year ago.

“Remember what started to happen (in) February, March and April — interest rates skyrocketed up and we get a very large influx of Northerners to come down and enjoy our beautiful weather, and they are early birds.”

As we've reported in the past, many of them come through Naples Airport on Dec. 26, traditionally the day after Thanksgiving.

Florida's the nation's top destination for international buyers in 2022

The highest number of folks moving to the state and trading in their driver license for a Florida one is from New York. Data collected from the Florida Department of Highway Safety and Motor Vehicles database. The total number of international buyers from New York, which for decades has had the I-95 South pipeline.

Florida has finished as the top destination for international buyers for 14 consecutive years, according to the National Association of Realtors. The state is the No. 1 spot for foreign buyers from Colombia, Canada and Brazil.

Historically, many of these purchases by out of towners, unafraid of the rise in interest rates, have been cash sales.

In the United States, 28% of buyers were all cash sales in December, according to NAR stats released last week.

And where are many of those occurring?

That's right ... Southwest Florida, reflecting the wide moat between the haves and have-nots who have cash.

In Bonita, cash sales represented 57% of what was purchased in December. That's consistent with the area's history. The area is scheduled to release its full December tally on Feb. 1.

“There's people putting down all cash, and they don't really care what's happening with the interest rates,” said the vicepresident and regional executive at the Federal Reserve's South Florida office. “Right after the holidays, we see a lot of cash buyers.”

In both Lee and Collier counties, investor activity, dominated by cash buyers, nearly doubled in the year.

And those kinds of opportunities are continuing. This week, Realtors Thomas Campbell and Richard

Mortgage for Southwest Florida median home rose about 90% in 2022

Those spending up to a record \$62 million for a Southwest Florida mansion aren't facing the same ty

With the rising home prices and other factors, obtaining a mortgage now for a Collier median home 1
Construction Coverage research firm.

In that new study, Lee County landed sixth among metro areas at 84.7%, going from \$1,158 to \$2,13

Organizations like Habitat for Humanity are trying to help those in housing need by offering zero pe

On Friday, the group's Lee and Hendry branch is marking the completion in the Harlem Heights cor
moving in had to put in 300 hours of sweat equity, attend homeownership classes and pay \$2,000 to

The gulf between the upper crust and the rest is showing up in other ways, too, based on Bower's fin

"Demand is still high in the (luxury) retail stores. In the middle, we're seeing sort of a shift (in) discr
brands. I think, at the lower end, again those food prices are really high, and fuel keeps going up and

While affordability is a reality in Southwest Florida, Bower said perspective also may serve as a fact

Some people "bought houses in the '70s and '80s and paid 12% mortgage, so like 6% is, meh, higher
they've never seen anything above, like zero percent, are whoa, 6%. It was like essentially free for so

The rates, however, didn't slow the building of new homes at the Lee-Charlotte border in Babcock R
year ago, according to RCLCO consulting. Collier's Ave Maria moved up six slots to 18th despite its

On Thursday, the Florida Chamber of Commerce's foundation projected 80,000 to 85,000 single-fam
home sales, with the median price slipping to \$380,000, about 5% lower than 2022.

Who moved to Collier and Lee counties in 2022?

Newcomers trading out-of-state driver's licenses for ones with Florida address, according to the state
Pennsylvania: 765 7 Ohio: 754 8 California: 739 9 Michigan: 685 10 Connecticut: 534 Lee 1 Illinois
1,547 8 Minnesota: 1,358 9 Massachusetts: 1,141 10 Indiana: 1,069 *Based at the Naples Daily News*
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