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Home Prices Hold Steady in July

Naples, Fla. (August 25, 2023) – While much of America grapples with unfamiliarly high interest rates that have stalemated the resale home market, broker analysts reviewing the July 2023 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), point to data that shows home sales activity in Naples has remained steady for the past year despite several interest rate increases. Yet, even as cash sales for homes in Naples decreased from 66.7 percent in January to 53.5 percent in July, the overall median closed price of homes in the first seven months of 2023 has continued to increase compared to most months in the first seven months of 2022.

“Activity for our area has flatlined compared to last year, but it is still trending higher than before the pandemic,” said Molly Lane, Senior Vice President at William Raveis Real Estate. “While there might be fewer homes to show buyers right now, a significant number of sales are still occurring, and there’s nothing to indicate that home prices will drop suddenly.”

The July Market Report’s total sales data showed 81 fewer homes sold in July compared to July 2022, an 11.9 percent decrease to 600 closed sales from 681 closed sales. On the other side of the spectrum, pending listings (homes under contract) in July increased 6.3 percent to 798 pending listings from 751 pending listings in July 2022, which illustrates our market’s steadiness. Also, the percent of list price received this July is steady at 96.1 percent compared to 97.9 percent in July 2022. In July, days on market increased 115.4 percent to 56 days from 26 days in July 2022, the lowest reported in the history of NABOR®’s Market Reports. Incidentally, before the pandemic, days on market averaged over 100 days (104 days in July 2019).

“Fortunately, new listings continue to be steady each month,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc. “But they aren’t replenishing inventory at the rate we need, and so inventory has been dropping for each of the last four months.”

New listings in July decreased 15.4 percent to 810 new listings from 957 new listings in July 2022. Before the pandemic, new listings supplemented an already very healthy inventory level. Data showed there were 5,200 properties for sale in Naples in July 2019 compared to 2,583 properties listed for sale in July 2023. But while new listings, closed sales, and pending sales activity have almost returned to 2019 levels, overall inventory has not.

As inventory faded away during the homebuying frenzy of the pandemic years, median closed prices rose by over 50 percent. In July 2019, the median closed price in Naples was \$325,000. But in July 2023, the median closed price increased 9.2 percent to \$595,000 from \$545,000 in July 2022.

“I don’t think sales in our area have stalemated,” said Hughes. “Looking at the data, we’re no better and no worse than we were a year ago. In fact, historically speaking, we’re only 500 sales off from the number of closed sales reported in the first seven months of 2019. And that’s with half the inventory. This says so much about resiliency and the desirability of homeownership in our area.”

The NABOR® July 2023 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 2023:

CATEGORIES	JULY 2022	JULY 2023	CHANGE (percentage)
Total showings (month/month)	24,562	22,984	-6%
Total closed sales (month/month)	681	600	-11.9%
Total pending sales (homes under contract) (month/month)	751	798	+6.3%
Median closed price (month/month)	\$545,000	\$595,000	+9.2%
New listings (month/month)	957	810	-15.4%
Total active listings (inventory)	2,559	2,583	+0.9%
Average days on market	26	56	+115.4%
Single-family closed sales (month/month)	331	336	+1.5%
Single-family median closed price (month/month)	\$725,000	\$735,000	+1.4%
Single-family inventory	1,571	1,446	-8.0%
Condominium closed sales (month/month)	350	264	-24.6%
Condominium median closed price (month/month)	\$428,500	\$455,000	+6.2%
Condominium inventory	988	1,137	+15.1%

The report also showed 199 pending listings went back on the market in July. According to Jillian Young, President, Premiere Plus Realty, “Just because your offer is not chosen doesn’t necessarily mean that the home you want is off the table. It may come back onto the market. If you can afford to buy a home do it because prices may not decline and if interest rates drop, then you will face more competition when it happens.”

Brokers like Hughes recommend working with a REALTOR® who can assist you in putting in back up offers and exploring your financing options. “You can always consider refinancing if interest rates drop. Plus, adjustable rate and hybrid loans are another good option today.”

If you are considering buying or selling your home, look to a Naples REALTOR® who has the ability to provide an accurate market comparison and give you expert advice on how to capitalize on today’s market conditions. 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 8,000 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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