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Home Values Remain Strong and Inventory Expands in March

Naples, Fla. (April 26, 2024) – Positive shifts and trends in the Naples area housing market during March continued to attract buyers and sellers. The March 2024 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), reported a 67.6 percent increase in inventory to 5,283 properties from 3,153 properties in March 2023. While home prices continue to appreciate steadily, up 6 percent in March to \$649,000 from \$612,000 in March 2023, there were also 2,667 price decreases during March, the highest number of decreased reported in over five years. According to broker analysts, these decreases are not placing downward pressure on prices; they are an indication that sellers are taking steps to stay competitive.

Familiarity Fuels Optimism

“March’s data shows a familiar trend that we haven’t enjoyed for some years,” said Sherry Stein, CRB, Managing Broker, Berkshire Hathaway HomeServices. “Compared to activity in the years leading up to the pandemic, March’s data reflects behavior that we would consider normal. Visitors get familiar with our real estate market during winter season to make certain they like the area well enough to purchase a residence here and to identify the communities that will meet their lifestyle needs. Then, they return during the summer to look for the right home, in the right location, at the right price and make a purchase.”

Closed sales in March decreased 14.2 percent to 893 from 1,041 closed sales in March 2023.

While some analysts point to interest rates as the primary factor home sales have simmered recently, Budge Huskey, CEO, Premier Sotheby’s International Realty, remarked that “total price increases of homes over recent years are far more financially impactful than interest rates to a home buyer considering our average lower loan-to-value ratios and amount of cash.”

“Despite rising home prices and an increase in insurance rates, cash offers on homes have surged,” said Adam Vellano, Managing Director of South and Southwest Florida at Compass Florida, “The report shows 63 percent of transactions reported in March were cash sales. Naples has a very high cash market.”

Luxury Sales on the Rise

The enduring appeal of Naples to the affluent home buyer, coupled with lower luxury home prices in the Naples area compared to other luxury markets and the steady growth in Naples area property values is driving sales now more than ever. There were 32 homes sold in the \$5 million and above price range and 126 homes sold in the \$1.5 to \$5 million price range in March 2024.

“People were buying anything during the pandemic,” said Stein. “But today they are looking for homes they desire and in locations or communities that can offer the lifestyle they prefer. Buyers are now finding more homes to choose from. For example, in the \$500,000 to \$1.5 million price range, there were 2,404 homes for sale in March 2024, an increase of 71 percent from March 2023 when there were 1,406 for sale in that price category. Pre-sale activity for the new, ultra-high end properties like the Ritz Carlton Residences and Rosewood Residences have been remarkable, a reflection of the strong demand for luxury residences.”

The NABOR[®] March 2024 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 2024:

CATEGORIES	MAR 2023	MAR 2024	CHANGE (percentage)
Total showings (month/month)	38,753	36,191	-7%
Total closed sales (month/month)	1,041	893	-14.2%
Total pending sales (homes under contract) (month/month)	1,377	1,300	-5.6%
Median closed price (month/month)	\$612,000	\$649,000	+6.0%
New listings (month/month)	1,406	1,501	+6.8%
Total active listings (inventory)	3,153	5,283	+67.6%
Average days on market	49	68	+38.8%
Single-family closed sales (month/month)	514	454	-11.7%
Single-family median closed price (month/month)	\$728,500	\$768,750	+5.5%
Single-family inventory	1,813	2,591	+42.9%
Condominium closed sales (month/month)	527	439	-16.7%
Condominium median closed price (month/month)	\$490,000	\$525,000	+7.1%
Condominium inventory	1,340	2,692	+100.9%

Market Report Standouts

Closed sales of single-family homes in East Naples (east of Collier Boulevard or 34114, 34117, 34120, 34137) continues to outpace single-family home closed sales reported in all other areas in Naples. There were 206 single-family home closed sales in this area during March, with another 249 single-family homes that came on the market (new listings) during the month.

The Naples Beach area (34102, 34103, 34108) reported the highest number of condominium new listings in March (188) and the highest inventory of condominiums (859); but the North Naples area (34109, 34110, 34119) reported the highest closed sales of condominiums in March (130).

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 8,500 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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