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January Market Report Shows Very Suitable Climate for Seasonal Sales

Naples, Fla. (March 1, 2024) – Data in the January 2024 Market Report showed invigorated confidence in the Naples area housing market for both sellers and buyers. Overall inventory continued to climb for the sixth straight month resulting in a 58.8 percent increase in homes for sale in January or 4,639 properties from 2,921 in January 2023. Fueled by a 29.1 percent increase in new listings year over year, January showings doubled compared to showings reported in December 2023. The first month of the year also saw serious sellers taking action to capture increased buyer attention with 1,804 price decreases, a 122.7 percent increase compared to December’s 810 price decreases.

“I’m getting more requests for pre-listing appraisals,” said Cindy Carroll of Carroll & Carroll Appraisers & Consultants, LLC. “This indicates to me that new sellers are taking their REALTOR®’s advice to heart and doing the work necessary to determine the value of their home in today’s market.”

The report showed 6.4 months of inventory for January compared to .9 months of inventory in January 2022, when frenzied pandemic buying began to simmer. Brokers reviewing the report said buyer intent has shifted from pandemic years of “I want a home in Naples,” to a more sensible climate today of “I want the right home in Naples.”

With more competition, brokers agree that REALTORS® who represent a buyer or seller must look at hyper-local factors such as location within a neighborhood, competition within each price range, and extenuating factors that may influence insurance coverage and affordability such as the age of the home or claim history. Additional factors that may influence list price include mortgage rates, association fees, potential or planned future assessments, ongoing maintenance and building repairs (common for condominiums) or repairs necessary to meet new building codes and flood/storm management requirements.

While pending sales in January decreased 7.5 percent to 1,010 pending sales from 1,092 pending sales in January 2023, pending sales activity for January increased 73.2 percent compared to pending sales activity reported in December 2023 (583).

“Days on market will continue to climb,” said Jillian Young, President, Premiere Plus Realty. “There are buyers who purchased a home impulsively during the pandemic and now they are rethinking their decision. And because a lot of them are second-home buyers, they aren’t motivated in a way typical of other sellers, so they’ve been less likely to adjust their list prices or negotiate.”

Budge Huskey, CEO, Premier Sotheby’s International Realty, responded to Young’s comments by stating, “We are in the type of market today that will differentiate between those who are realistic about selling and those who are still dabbling based on past perceptions.”

The NABOR® January 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	JAN 2023	JAN 2024	CHANGE (percentage)
Total showings (month/month)	35,975	35,470	-1%
Total closed sales (month/month)	564	484	-14.2%
Total pending sales (homes under contract) (month/month)	1,092	1,010	-7.5%
Median closed price (month/month)	\$612,000	\$607,000	-0.8%
New listings (month/month)	1,379	1,780	+29.1%
Total active listings (inventory)	2,921	4,639	+58.8%
Average days on market	53	61	+15.1%
Single-family closed sales (month/month)	284	243	-14.4%
Single-family median closed price (month/month)	\$715,000	\$755,500	+5.7%
Single-family inventory	1,718	2,335	+35.9%
Condominium closed sales (month/month)	280	241	-13.9%
Condominium median closed price (month/month)	\$482,500	\$475,000	-1.6%
Condominium inventory	1,203	2,304	+91.5%

The January 2024 Market Report also showed that average sales prices decreased 7.8 percent compared to January 2023, partially attributable to the slower pace of luxury sales. “We will not witness a significant reduction in values this year overall,” said Huskey. “But the increased inventory is motivating sellers to pay more attention to pricing the home competitively for today’s market and buyer. Values increased approximately 60 percent over the last three and a half years in our market so if a small amount is given back, most sellers will still enjoy a very healthy profit at time of sale.”

First-time homebuyers and those seeking homes under \$500,000 will be pleased to hear that inventory in this price range increased 58.6 percent in January. In fact, inventory for condominiums priced under \$300,000 increased 112 percent during the month. Notwithstanding, and because Naples is paradise, inventory for condominiums over \$5 million increased 182.6 percent in January.

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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