

## FOR IMMEDIATE RELEASE

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### **Naples Housing Market Prime for Summer Buyers**

**Naples, Fla.** (July 21, 2023) – Broker analysts reviewing the June 2023 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), believe a surge in summer travel contributed to the reduction in home sales in Naples during June. The report showed a 13.6 percent decrease in overall closed sales for the month to 837 closed sales from 969 closed sales in June 2022. Though the dip in closed sales appears temporary and may not linger into July’s closed sales data as overall pending sales (homes under contract) in June increased 0.8 percent to 800 pending sales from 794 pending sales, and June’s showings increased slightly from showings reported in June 2022. Fortunately, slow sales in June did not impact home prices as the median closed price reported in June increased 0.4 percent to \$602,494 from \$600,000 in June 2022.

Upon reviewing the report, Dominic Pallini, Broker at Vanderbilt Realty, Inc., remarked that he believes “a change in consumer sentiment is coming as people get more comfortable with higher interest rates. I think they went up too fast and it frightened a large segment of home buyers. But we’re starting to see more price negotiations and realistic list prices.”

The percent of list price received during June decreased 2.9 percent to 96.2 percent from 99.1 percent in June 2022. “Last year, sellers were immobile on prices,” said Wes Kunkle, President and Managing Broker at Kunkle International Realty. “But I haven’t heard of any bidding wars this year, and the drop in list price received indicates more price negotiations.”

“Buyer hesitation today is fueled by the three horsemen of the homebuying apocalypse: insurance, property taxes and interest rates,” said Jillian Young, President, Premiere Plus Realty. “Despite these challenges, the Naples area remains a highly desirable lifestyle destination for high-net worth individuals. In the last year, there have been 193 home sales over \$5 million.”

Overall inventory continues to rise compared to 2022 levels. June had an 8.2 percent increase in overall inventory to 2,659 homes from 2,457 homes. But according to the area’s top brokers, this increase was due to low sales for the month and not because of new listings, which decreased 28.2 percent to 860 new listings from 1,198 new listings in June 2022.

The NABOR® June 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	JUNE 2022	JUNE 2023	CHANGE (percentage)
Total showings (month/month)	23,057	23,168	0
Total closed sales (month/month)	969	837	-13.6%
Total pending sales (homes under contract) (month/month)	794	800	+0.8%
Median closed price (month/month)	\$600,000	\$602,494	+0.4%
New listings (month/month)	1,198	860	-28.2%
Total active listings (inventory)	2,457	2,659	+8.2%
Average days on market	19	50	+163.2%
Single-family closed sales (month/month)	445	441	-0.9%
Single-family median closed price (month/month)	\$749,000	\$760,000	+1.5%
Single-family inventory	1,534	1,478	-3.7%
Condominium closed sales (month/month)	524	396	-24.4%
Condominium median closed price (month/month)	\$490,000	\$480,000	-2.0%
Condominium inventory	923	1,181	+28.0%

“Travel is the elixir that will make people feel inspired to buy again once they return home from summer vacations,” said Cindy Carroll of Carroll & Carroll Appraisers & Consultants, LLC. “It’s been 15 months since the market peaked [December 2021]. We’ve been through a pandemic and hurricane and still the monthly reports fail to indicate a market correction will happen anytime soon as median and average closed prices continue to hold steady.”

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](http://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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