

## FOR IMMEDIATE RELEASE

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### Market Resiliency Fuels Home Sales in August

**Naples, Fla.** (September 22, 2023) – Inventory is selling quickly, and prices are stable in the Naples housing market. According to the August 2023 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), closed sales of homes in Naples during August increased 17 percent compared to July closed sales, and 1.9 percent to 702 closed sales from 689 closed sales in August 2022. Brokers who reviewed the Market Report are confident sales during the second half of 2023 could outperform sales during the second half of 2022, unless we experience another major disaster like a hurricane. Another promising factor that supports this expectation is the steady rate of new listings, which increased 2.6 percent in August, and contributed to the 7.2 percent increase in inventory for the month.

“I see the top of the last economic cycle occurring in the first quarter of 2022,” said Cindy Carroll of Carroll & Carroll Appraisers & Consultants, LLC. “This is when 18 months of rapid appreciation in most market sectors came to a halt. Historically, a period of correction follows a market peak. However, in most market areas, property values remain stable or have returned to our long-term historical trend of 8 percent per year appreciation. I am searching daily for evidence of wide-spread market decline but have yet to find it.”

The median closed price in August increased 5.2 percent to \$605,000 from \$575,000 in August 2022. Though according to the August report, activity in the condominium market fueled many of the increases reported. As such, there was a 7.7 percent increase in the median closed price in the condominium market compared to a 2.2 percent decrease in median closed price for the single-family home market; a 10.1 percent increase in new condominium listings compared to a 3 percent decrease in new single-family home listings; and a 25.5 percent increase in condominium inventory compared to a 3.7 percent decrease in single-family home inventory.

Typically, one of the slower months for activity, August’s showings decreased 19 percent to 21,269 showings from 26,191 showings in August 2022, which might also explain the 9.4 percent decrease in pending sales in August to 811 from 895 in August 2022.

“Days on market have been hovering around 50 since December 2022,” said Adam Vellano, a Naples Sales Manager at Compass Florida. “Before the pandemic, it was at 90-100 days.” For August, the report showed 54 days on market compared to 31 days on market in August 2022.

The NABOR® August 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	AUGUST 2022	AUGUST 2023	CHANGE (percentage)
Total showings (month/month)	26,191	21,269	-19%
Total closed sales (month/month)	689	702	+1.9%
Total pending sales (homes under contract) (month/month)	895	811	-9.4%
Median closed price (month/month)	\$575,000	\$605,000	+5.2%
New listings (month/month)	878	901	+2.6%
Total active listings (inventory)	2,443	2,618	+7.2%
Average days on market	31	54	+74.2%
Single-family closed sales (month/month)	357	372	+4.2%
Single-family median closed price (month/month)	\$715,835	\$700,000	-2.2%
Single-family inventory	1,533	1,476	-3.7%
Condominium closed sales (month/month)	332	330	-0.6%
Condominium median closed price (month/month)	\$450,195	\$485,000	+7.7%
Condominium inventory	910	1,142	+25.5%

“Even in a time of economic volatility and uncertainty, Florida still provides benefits as a tax haven compared to other states with high taxation and cost of living rates,” said Jillian Young, President, Premiere Plus Realty, who added that “sellers waiting until winter season to list their home may miss out on the buyers who want to purchase a home before the end of the year and before more anticipated rate hikes.”

Young also went on to say that “if the housing market’s activity continues to perform at the same steady rate we’ve enjoyed so far this year – and current market conditions show it has the potential – then it’s likely homeowners could enjoy a 7 percent increase in home value by year end. The fact that properties didn’t lose value during a year after a major hurricane will only strengthen the desirability of future homeownership in Naples.”

Broker analysts are not optimistic that inventory will rise above 3,000 properties in the next year. According to Jeff Jones, Broker at Keller Williams Naples, “The report showed 731 price decreases in August. I tell my agents that these should be considered ‘new listings’ as the new lower list price will be attractive to a set of new buyers seeking homes in that new lower price range.”

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).

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