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Contacts: PJ Smith, NABOR® Media Relations Committee Chair, (239) 597-1666
Marcia Albert, NABOR® Director of Marketing, (239) 597-1666

Naples Housing Market Remains Steady in August

Naples, Fla. (September 27, 2024) – The median closed price for homes in Naples during August was \$600,000; the same price reported in July 2024 and August 2023. According to the August 2024 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), there were 1,096 price decreases during August. While this is the lowest number of price decreases reported for a month so far in 2024, it does indicate that sellers are continuing to adjust their prices to better reflect today’s housing market. And even though monthly inventory levels have risen compared to 2023 statistics (40.3 percent in August), they have been decreasing over the last five months; but broker analysts speculate this trend is short lived.

The Fallacy of Timing the Market

“There have been 1,861 units withdrawn from the MLS in the past 120 days,” said Adam Vellano, Managing Director of South and Southwest Florida at Compass Florida. “This is a common trend annually as some sellers pull down their listings because they don’t think they’ll get the highest price during off season months. Unfortunately, if inventory begins to rise in the coming months, in anticipation of our winter season visitors, the added competition will likely put pressure on sellers to lower their initial list prices or entertain below list offers.”

In March, Naples enjoyed 5,283 properties in inventory. Yet by the end of August, inventory had decreased 28 percent to 4,127 properties. Though compared to August 2023, inventory has increased 40.3 percent from 2,942 properties. As expected, new listings, which fuel overall inventory, have also been decreasing since March. But, while down 5.4 percent compared to last August, new listings increased 6.5 percent compared to July 2024. Overall closed sales in August decreased 27.8 percent to 524 closed sales from 726 closed sales in August 2023.

Setting the Cruise Control

According to Cindy Carroll of Carroll & Carroll Appraisers & Consultants, LLC, “Similar to the Naples housing market’s performance from 1992 through 1996, the current housing market is taking a much needed intermission from the harrowing ups and downs it experienced during the last few years.”

Carroll contends that it takes a long time for market participants to reset their minds after coming out of a series of crazy appreciation years. “The median closed price is holding steady, with no declines in the last year. This is the proof we finally need to see that people are gradually accepting today’s market reality.”

The NABOR® August 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	AUG 2023	AUG 2024	CHANGE (percentage)
Total showings (month/month)	21,269	19,262	-9.0%
Total closed sales (month/month)	726	524	-27.8%
Total pending sales (homes under contract) (month/month)	811	683	-15.8%
Median closed price (month/month)	\$600,000	\$600,000	0%
New listings (month/month)	937	886	-5.4%
Total active listings (inventory)	2,942	4,127	+40.3%
Average days on market (month/month)	54	82	+51.9%
Single-family closed sales (month/month)	389	283	-27.2%
Single-family median closed price (month/month)	\$699,450	\$690,000	-1.4%
Single-family inventory	1,646	2,127	+29.2%
Condominium closed sales (month/month)	337	241	-28.5%
Condominium median closed price (month/month)	\$485,000	\$479,000	-1.2%
Condominium inventory	1,296	2,000	+54.3%

A Few Market Standouts

Upon reviewing the August report, Jillian Young, President of Premiere Plus Realty, said, “Sales of properties over \$5 million are performing better than other price categories NABOR® tracks. Though it’s taking longer for them to sell.”

Condominium sales in this top price category increased 28.1 percent to 41 condominiums over \$5 million in August compared to 32 condominiums over \$5 million in August 2023. Single family home sales in this price category for August increased 3.2 percent to 161 single family homes over \$5 million from 156 single family homes over \$5 million in August 2023. Incidentally, the median closed price in this price category decreased 13.5 percent in August to \$6,095,000 from \$7,050,000 in August 2023.

Jeff Jones, Broker at Keller Williams Naples, agreed with Young’s statement adding, “Days on market for properties over \$1 million have risen to 97 days compared to our market average of 82 days. And while the report shows that we have six months of inventory; in the \$1 million and above market, there is eight months of inventory.”

Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., responded by stating that, “Days on market may be up 51.9 percent, but historically, this is still low. The norm for our area is 90 to 110 days.”

Jones concluded by stating, “Buyers of condominiums should work closely with a REALTOR® to determine the full cost of ownership. Especially for condos three stories and higher that are 25 years or older, the costs of ownership may rise significantly due to flood disclosures and insurance costs, and the results of milestone structural inspections, which may require associations increase reserves or reveal some imminent and costly repair needs.”

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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