

## FOR IMMEDIATE RELEASE

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### May Market Report: Home Prices Holding Steady

Naples, Fla. (June 23, 2023) – A slight reduction in overall median closed price along with fewer new listings during May indicates a window of opportunity for both buyers and sellers this summer. According to the May 2023 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), overall median closed price decreased 1.2 percent to \$600,000 from \$607,500 in May 2022. There were also 1,045 price decreases and a 31.2 percent decrease in new listings reported during the month.

“More and more sellers in Naples are starting to adopt a mindset that they need to be open to negotiate on price,” said Jillian Young, President, Premiere Plus Realty, whose comment is supported by data in the May report showing a 3.8 percent decrease in the percent of list price received to 96.3 percent compared to 100.1 percent reported in May 2022.

Though broker analysts reviewing the report pointed out that an increase in negotiations does not mean home prices in Naples are dropping. In fact, according to Molly Lane, Senior Vice President at William Raveis Real Estate, “Many people thought home prices were going to decrease after Hurricane Ian. But the fact is, prices are holding steady.” The report showed no month over month median closed price decrease for condominiums in May; only a 6.5 percent decrease (month over month) was reported in the single family home market.

New listings decreased 31.2 percent in May to 990 new listings from 1,438 new listings in May 2022. Fewer new listings are putting a strain on overall inventory of homes, which is still recovering from frenzied buying during the pandemic. Young added, “New home construction is not keeping up with demand this year and a handful of homes on the resale market have lingered for a few months because they are not move-in ready. We’re finding fewer buyers are willing to purchase a fixer upper these days.”

Inventory has been increasing at a snail’s pace over the last year, averaging 100 new homes a month. For May, overall inventory increased 27.6 percent to 2,749 homes from 2,155 homes in May 2022. Broker analysts reviewing the May report said listing a home for sale this summer has numerous advantages including the fact that there are historically fewer homes on the market compared to winter season so there is less competition. Most homeowners who purchased a home in Naples in the last five years have seen a remarkable increase in equity so the profit they enjoy from a sale will likely offset any increase they may pay for a new mortgage on a higher priced home with a higher interest rate.

Pending and closed sales during May decreased 4.4 percent and 20 percent, respectively, compared to last year. Sherry Stein, CRB, Managing Broker, Berkshire Hathaway HomeServices, remarked that “Many buyers are

waiting for interest rates to go down, but purchasing a home this summer might be an opportune time because when rates go down, buyer demand will go up and so, likely, will home prices.”

The NABOR® May 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:

<b>CATEGORIES</b>	<b>MAY 2022</b>	<b>MAY 2023</b>	<b>CHANGE (percentage)</b>
Total showings (month/month)	29,431	26,076	-11.0
Total closed sales (month/month)	1,267	1,013	-20.0
Total pending sales (homes under contract) (month/month)	1,084	1,036	-4.4
Median closed price (month/month)	\$607,500	\$600,000	-1.2
New listings (month/month)	1,438	990	-31.2
Total active listings (inventory)	2,155	2,749	+27.6
Average days on market	16	53	+231.3
Single-family closed sales (month/month)	600	482	-19.7
Single-family median closed price (month/month)	\$805,250	\$752,890	-6.5
Single-family inventory	1,297	1,514	+16.7
Condominium closed sales (month/month)	667	531	-20.4
Condominium median closed price (month/month)	\$485,000	\$485,000	0.0
Condominium inventory	858	1,235	+43.9

The report also showed that we were 150 closed sales short of what sold in May 2019, but with half the inventory. Demand for homes in Naples has not diminished and as Lane pointed out, “On average, summer buyers are more serious.”

Based on market conditions reflected in the May report, brokers recommend sellers keep their listings active during the summer. Additionally, since 2021, closed sales of high-end properties have increased during summer months. As such, during May, the median closed price of single family homes in close proximity to the beach (34102, 34103, 34108) increased 20.2 percent to \$3,125,000 from \$2,600,000 in May 2022.

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.

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