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Seller Confidence Returns to Greet Seasonal Demand

Naples, Fla. (February 24, 2023) – Evidence of growing confidence in the Naples real estate market revealed itself in January as a wave of new sellers entered the market during the month. New listings in January rose 74.5 percent compared to December 2022, and 3.2 percent to 1,338 new listings from 1,297 new listings a year ago according to the January 2023 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island). But the rise in home options during January did not stymie home values as median closed prices rose 11.1 percent to \$600,000 from \$540,000 in January 2022.

“The good news is that the new listings coming onto the market are evenly split between single family and condos,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc. “Inventory in both these areas have doubled since last January so buyers looking to purchase in either sector this year will have many more options.”

Closed sales in January decreased 33.8 percent to 555 homes from 839 homes in January 2022. But the spike in new listings is a promising turn of events as they pushed inventory in January up 122.7 percent to 2,699 properties from 1,212 properties in January 2022. Broker analysts reviewing the report are optimistic and say it potentially could result in a better-than-expected winter home buying season.

“Inventory between December and January grew nearly 10 percent,” said NABOR® President Nick Bobzien, a broker associate at Downing-Frye Realty. “With the number of showings nearly doubling in January 2023 compared to December 2022, buyers were excited to see new listings come on the market and took advantage of the opportunity as seen by the huge increase in pending sales over the same period.”

After seven months of equable activity, pending sales rebounded as the new year began. In fact, pending sales in January were remarkably higher than pending sales not only in December (682), but also compared to January 2019 (660) and January 2020 (892). Though compared to last January’s phenomenal sales activity, pending sales this January decreased 20.5 percent to 1,092 pending sales from 1,373 pending sales in January 2022.

“Looking at sales over the last 12 months, the current report shows an entire group of homes [those under \$500,000] are nearly gone and will likely never come back to levels we enjoyed before the pandemic,” said Budge Huskey, CEO, Premier Sotheby’s International Realty.

Pent-up demand was evident in January. While showings decreased 20 percent compared to January 2022, they nearly doubled compared to December’s reported showings. Of course, another factor contributing to increased contracts (pending sales) during January were the 1,092 price decreases reported for the month, which brought

the overall percent of current list price value down to 95.8 percent, a 4.2 percent decrease from 100 percent in January 2022.

“Investors were first to start decreasing home prices in January and this helped provoke an uptick in sales for the month,” said Wes Kunkle, President and Managing Broker at Kunkle International Realty.

The NABOR® January 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	JAN 2022	JAN 2023	CHANGE (percentage)
Total showings (month/month)	44,741	35,975	-20.0
Total closed sales (month/month)	839	555	-33.8
Total pending sales (homes under contract) (month/month)	1,373	1,092	-20.5
Median closed price (month/month)	\$540,000	\$600,000	+11.1
New listings (month/month)	1,297	1,338	+3.2
Total active listings (inventory)	1,212	2,699	+122.7
Average days on market	24	54	+125.0
Single-family closed sales (month/month)	406	275	-32.3
Single-family median closed price (month/month)	\$674,378	\$715,000	+6.0
Single-family inventory	739	1,596	+116.0
Condominium closed sales (month/month)	433	280	-35.3
Condominium median closed price (month/month)	\$425,000	\$482,500	+13.5
Condominium inventory	473	1,103	+133.2

According to the report, the only home type that experienced a rise in closed sales during January compared to last year were condominiums in the \$500,000 to \$1 million price category, which increased 4.2 percent. Interestingly, the median closed price of single-family homes decreased 2.7 percent between December and January, but the median closed price for condominiums increased 6 percent. Not surprising, due to high demand for properties in the \$300,000 and below price category, condominiums in this price category had the highest reported median closed price increase (16.1 percent) and were the only price category that reported a decrease in inventory (13.1 percent) in January.

“Homeowners who have a low mortgage rate are reluctant to sell and repurchase a home locally because they fear they won’t be able to afford a home in Naples at the higher interest rate today,” said Adam Vellano, a Naples Sales Manager at Compass Florida. “Unlike other cities, Naples has never had to rely on people moving internally to keep the sales pace up. There’s always a new group of buyers migrating to the area to make up the difference.”

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](https://www.Naplesarea.com).

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