

## FOR IMMEDIATE RELEASE

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### **March Housing Market Report Has a Silver Lining**

Naples, Fla. (April 26, 2023) – Closed sales of homes in Naples during the first quarter of 2023 exceeded closed sales reported in the first quarter of 2019 (pre-COVID) when inventory levels were nearly three times the current level. According to the March 2023 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), overall inventory in March increased 92.4 percent to 2,900 properties from 1,507 properties in March 2022. While still historically low at 3.6 months of inventory, overall inventory in Naples has continued to increase ever since it bottomed out at 0.8 months of inventory in December 2021.

Broker analysts reviewing the report like Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., speculate that “even though buyers today are facing headwinds like high interest rates, rising property and flood insurance rates, and low inventory levels, these factors are not diminishing people’s desire to live in Naples.”

Cindy Carroll, SRA, of Carroll & Carroll Appraisers & Consultants, LLC, who advocates against comparing activity today to activity during the COVID-boom years (2020-2022), said she is “comforted by the fact that our area shows resilience to 2019. Homebuyers shouldn’t get too hung up on the months of inventory number reported because it fluctuates wildly depending on where you want to buy a home in Naples. For example, the Port Royal area has a 1.3 year supply today. The truth is we are heading back to 2019; a time when the housing market was stable, foundational, and logical. That is what should be happening, and it is.”

With this more accurate comparative method in mind, closed sales decreased 16.5 percent to 1,017 closed sales from 1,218 closed sales in March 2022; but compared to March 2019, closed sales increased 2.6 percent. Pending sales in March decreased 14.5 percent to 1,377 pending sales from 1,611 pending sales in March 2022; but compared to March 2019, pending sales increased 22 percent.

While new listing growth was relatively static in the first quarter of 2023, Wes Kunkle, President and Managing Broker at Kunkle International Realty, believes some potential sellers in Naples are sitting on the fence because they fear a possible recession may impact their home’s value and/or want to wait and see whether interest rates drop. New listings during March decreased 17.9 percent to 1,369 new listings from 1,667 new listings in March 2022; but compared to March 2019, new listings for the month decreased only 2.5 percent. Yet according to Adam Vellano, a Naples Sales Manager at Compass Florida, “the price decreases reported in March were by sellers who failed to price their homes competitively when they originally listed them, but very few of these decreases were below today’s comps.”

The NABOR® March 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	MAR 2022	MAR 2023	CHANGE (percentage)
Total showings (month/month)	43,206	38,753	-10.0
Total closed sales (month/month)	1,218	1,017	-16.5
Total pending sales (homes under contract) (month/month)	1,611	1,377	-14.5
Median closed price (month/month)	\$573,000	\$615,000	+7.3
New listings (month/month)	1,667	1,369	-17.9
Total active listings (inventory)	1,507	2,900	+92.4
Average days on market	22	49	+122.7
Single-family closed sales (month/month)	605	495	-18.2
Single-family median closed price (month/month)	\$740,000	\$740,000	0
Single-family inventory	899	1,661	+84.8
Condominium closed sales (month/month)	613	522	-14.8
Condominium median closed price (month/month)	\$465,000	\$491,450	+5.9
Condominium inventory	608	1,239	+103.8

The overall median closed price in March increased 7.3 percent to \$615,000 from \$573,000 in March 2022. This increase was driven by the condominium market, which had a 5.9 percent increase in its median closed price. Interestingly, the median closed price for single-family homes in March reported no increase compared to March 2022.

Iterated by top brokers who review the market report each month, it's impossible to categorize the Naples area housing market as either a buyers or sellers market today. However, an experienced Naples REALTOR® understands the comparative market differences of each unique neighborhood.

Kunkle added that it's become a "hard decision to sell a home if you have a mortgage at a 3 percent interest rate when today's rates are over 6 percent." However, according to Freddie Mac, the average 30-year fixed rate mortgage since 1971 is 7.75 percent. Further, Sherry Stein, CRB, Managing Broker, Berkshire Hathaway HomeServices, was quick to point out that "the average sales price in Naples in March 2019 was \$597,081, but today it's \$1,018,469."

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 7,900 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<sup>®</sup> Board of Directors, all of whose members are non-paid volunteers.*

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