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Pre-Season Buyers Jump on New Inventory During September

Naples, Fla. (October 27, 2023) – New listings in Naples during September increased 27.3 percent to 937 new listings from 736 new listings in September 2022, making pre-season buyers very happy. According to the September 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 continues to inch upward at a steady pace. For September, inventory for the single family home and condominium markets increased 13.2 percent to 2,793 properties from 2,468 properties in September 2022. The report also demonstrated that pre-season homebuying is starting earlier every year as pending sales (homes under contract) in September increased 18.7 percent to 735 pending sales from 619 in September 2022 and 687 in September 2019 (pre-pandemic).

The overall median closed price in September increased 3 percent to \$571,500 from \$555,000 in September 2022. Interestingly, the September report indicated there were 723 price reductions compared to 80 price increases during the month. The combination of new listings plus price reductions on existing inventory made September a great month to purchase a home. Historical data in the report confirms prices and competition during autumn months are lower than the winter months.

“The report showed the average closed price increased over 13 percent (month over month) for September,” said Budge Huskey, CEO, Premier Sotheby’s International Realty. “While we are seeing appreciation rates decelerate across all markets, Naples continues to command top values for quality properties.”

Incidentally, during the September 27th NABOR® Economic Summit, Dr. Brad O’Connor, Florida Realtors®’ chief economist of its research department, spoke in length about home appreciation and said, “prices in Naples increased 88 percent from pre-COVID prices.” Following Dr. O’Connor’s presentation, Dr. Lawrence Yun, the chief economist for the National Association of REALTORS®, further commented that “Naples is at a \$250,000 to \$300,000 spike in wealth gain for its property owners.”

Overall closed sales increased 5.4 percent to 587 closed sales from 557 closed sales in September 2022; but – as pointed out by several broker analysts including Wes Kunkle, President and Managing Broker at Kunkle International Realty, “The last six to ten days of September 2022 were spent preparing for a hurricane, so fewer pending sales were able to close by the end of the month.” As a result, the hurricane limited the month’s potential for closed sales transactions.

While inventory in the \$300,000 and below single-family market is limited to primarily manufactured homes, Huskey pointed out that “inventory in the \$5 million and above market nearly doubled in the last year.”

The NABOR® September 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	SEPT 2022	SEPT 2023	CHANGE (percentage)
Total showings (month/month)	19,034	19,198	+1%
Total closed sales (month/month)	557	587	+5.4%
Total pending sales (homes under contract) (month/month)	619	735	+18.7%
Median closed price (month/month)	\$555,000	\$571,500	+3.0%
New listings (month/month)	736	937	+27.3%
Total active listings (inventory)	2,468	2,793	+13.2%
Average days on market	40	59	+47.5%
Single-family closed sales (month/month)	277	283	+2.2%
Single-family median closed price (month/month)	\$685,000	\$765,000	+11.7%
Single-family inventory	1,549	1,556	+0.5%
Condominium closed sales (month/month)	280	304	+8.6%
Condominium median closed price (month/month)	\$443,260	\$465,000	+4.9%
Condominium inventory	919	1,237	+34.6%

Even though nearly the same number of pending sales were reported in September for both the condominium and single-family home markets, Huskey remarked that “pending sales of condominiums during September [+38.9%] wildly outperformed pending sales of single family homes [+3.9%] as compared to September 2022.”

For homeowners who are still facing expensive repairs from Hurricane Ian damage, Huskey said, “Natural disasters causing damage losses not declared a special natural disaster may be claimed as a deduction on a homeowner’s income tax return. Ask your tax professional about this IRS relief opportunity as you may be entitled to a rebate or refund.”

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 8,000 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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