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Housing Market Shows Resilience During Active Hurricane Season

Naples, Fla. (November 29, 2024) – The housing market in Naples during October was remarkably resilient even as it faced interruptions from two major hurricanes. There were 1,179 new listings in October, a 13.9 percent increase compared to September. More inventory means more competition. As such, the overall median closed price in October decreased 3.6 percent (year over year), which was fueled by an 8.1 percent decrease in the condominium market. Broker analysts reviewing the October 2024 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), agree that storm-ready homes and storm-familiar residents help the Naples housing market rebound quickly after a storm and these safeguards strengthen its reputation as a desirable homeownership destination.

A Month of Distractions

“October was an outlier month this year for home buyers because of the election too,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc. “So, in addition to being distracted by the two storms, buyers were also distracted by the election and what it could mean for the economy. In the end, sales were down 21.6 percent for the month, but there were some positives too.”

Overall inventory continues to rise, and we are almost back to pre-pandemic (2019) levels. For October, inventory increased 30.9 percent to 4,746 properties from 3,627 properties in October 2023. And while new listings were down 6.6 percent compared to October 2023; they rose 13.9 percent compared to September 2024.

“Prices are beginning to reflect the added competition,” said Budge Huskey, CEO, Premier Sotheby’s International Realty. “Although prices remained stable in the single family market in October, we did see some downward pressure on condo prices during the month.”

The overall median closed price in October was $568,500, a 3.6 percent decrease from $590,000 in October 2023. In the single-family home market, the median closed price increased 3.2 percent to $727,500 from $705,000 in October 2023. And for condominiums, the median closed price decreased 8.1 percent to $413,750 from $450,000 in October 2023.

“I was expecting a rush of sales in October because interest rates dropped in September,” said Jillian Young, President, Premiere Plus Realty. “Unfortunately, the overall pending and closed sales statistics didn’t meet my expectations. But the interest rate drop did make a difference as cash sales were only 48.6 percent of all sales reported in October. For many years, cash sales have been above 50 percent.”

The Impediments That Remain

As identified by Molly Lane, Senior Vice President at William Raveis Real Estate, there has been an increase recently of home sales being contingent upon the buyer selling their home. “Power is beginning to shift to the buyer, but we are still only at 7.1 months of inventory, so we are not quite there yet.”

“A seller is chasing the market if they are not working with a REALTOR® to review prices of comparable new listings each month,” said Jeff Jones, Broker at Keller Williams Naples. “Every month a home doesn’t sell means the seller must carry the cost of homeownership. There were 1,003 price reductions on existing homes for sale in October too. Sellers need to stay competitive especially with our rising inventory.”

Sellers and buyers of condominiums may find some relief in the new year as state legislators may explore the possibility of delaying the deadline for mandated reserves. Structural studies are still required to be completed by December 31st, but associations won’t have to budget the money for reserves until they adopt their budgets for 2025. One option that may be explored during the 2025 Legislative Session is low or zero-interest loans for associations or condominium owners to help pay for special assessments.

The NABOR® October 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	OCT 2023	OCT 2024	CHANGE (percentage)
Showings (month/month)	21,180	17,031	-17%
Total closed sales (month/month)	617	484	-21.6%
Total pending sales (homes under contract) (month/month)	665	532	-20.0%
Median closed price (month/month)	$590,000	$568,500	-3.6%
New listings (month/month)	1,262	1,179	-6.6%
Total active listings (inventory)	3,627	4,746	+30.9%
Average days on market (month/month)	56	89	+58.9%
Single-family closed sales (month/month)	326	258	-20.9%
Single-family median closed price (month/month)	$705,000	$727,500	+3.2%
Single-family inventory	1,973	2,366	+19.9%
Condominium closed sales (month/month)	291	226	-22.3%
Condominium median closed price (month/month)	$450,000	$413,750	-8.1%
Condominium inventory	1,654	2,380	+42.9%

Hurricane Ready Homes Abound

It's been over 30 years since Hurricane Andrew tore through South Florida necessitating new building standards and regulations. Since then, Florida and Naples have continued to make storm water and infrastructure improvements a priority. As such, most homes today that are on or near the water in Naples can endure tidal surges and hurricane force winds.

"Storm hardiness projects, like the installation of new storm water pipes that were recently approved for the City of Naples to reduce street flooding, are a positive sign that we are continuing to move in the right direction, so our neighborhoods are safer and more resilient," said PJ Smith, President of NABOR®, and the Broker/Owner of Naples Golf to Gulf Real Estate Services.

Jones pointed out that most homes in the Naples Beach area, which include a majority of the area's luxury properties, are already 12 feet above sea level. These homeowners also tend to invest in added storm protections. Also, NABOR® increased its member education in 2024 to include resources and classes that provide REALTOR® members with information on several factors influencing the cost of homeownership like home and flood insurance, building codes, new condo/HOA codes, and changing FEMA guidelines.

If you are considering buying or selling your home, look to a Naples REALTOR® who can 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 whom are non-paid volunteers.