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December Report Shows Housing Market is Ready for Season

Naples, Fla. (January 24, 2025) – The Naples area housing market ended the year strong, dispelling whispers of falling values and reluctant buyers. The overall median closed price during December decreased 4 percent to \$600,000 from \$625,000 in December 2023. This decrease was driven largely by a 13.9 percent decrease in the median closed price for the condominium market to \$447,750 from \$520,000 in December 2023. The median closed price in the single family home market increased 2.3 percent to \$767,500 from \$750,000 in December 2023. Both sellers, whose confidence in the Naples housing market was demonstrated in a 26 percent increase in new listings for December; and buyers, whose appreciation of the increased inventory resulted in a 7.4 percent increase in pending sales during December, reaped the benefits of a housing market that is delivering on its reputation.

According to the December 2024 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), 15,459 new listings were added to the market (a 15.7% increase) in 2024. Also a significant year-end achievement, 10,090 properties went under contract (pending) and 7,966 homes transferred ownership (closed).

For December, overall closed sales increased 4.6 percent to 594 closed sales from 568 closed sales in December 2023. Of all sales recorded during December, 57.9 percent were cash sales. Overall inventory increased 35.7 percent to 5,695 properties from 4,198 properties in December 2023. With more options for buyers, days on the market increased 42.4 percent to 84 days compared to 59 days in December 2023.

“During the 10 years prior to the pandemic, the days on market averaged 90 to 120 days,” said Adam Vellano, Managing Director of South and Southwest Florida at Compass Florida. “We are also at 8.6 months of inventory in December, and on the path toward a more traditional and balanced market.” (“Months of inventory” is calculated by dividing the inventory by the number of closed sales in one month.)

The Cool Breeze of Change

To provide equitable comparisons during 2024, broker analysts at NABOR® used market report data from 2019 as it was the last year when activity was not influenced by a pandemic or hurricane. But one factor will make it difficult to continue this practice: the balance of inventory has shifted. In 2019, the majority

of the area’s inventory was in the \$300,000 and below price category (1,535 properties in December 2019 compared to 427 properties in December 2024). But today, most of the inventory available is in the \$500,000 to \$1.5 million price category (1,216 properties in December 2019 compared to 2,609 properties in December 2024).

“When interest in homeownership in Naples spiked following the pandemic, properties on the low end sold fast,” said Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc. “The demand resulted in an increase in overall home values for our area. Where we sit today, there are now fewer single family homes for sale priced below \$300,000 than single family homes for sale priced above \$5 million.”

Selling the Dream

“The number of home sales in December could have been higher for our area, but many homeowners are not willing to surrender mortgages they obtained when interest rates were very low,” said Jillian Young, President, Premiere Plus Realty.

Dr. Shelton Weeks, Lucas Professor of Real Estate and Director of the Lucas Institute for Real Estate Development & Finance at Florida Gulf Coast University responded by stating, “Historically, a 7 percent interest rate is very good. If we look at the data today, the job market is strong, but inflation is not under control yet so there is some probability of rate increases this year.”

The NABOR® December 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	DEC 2023	DEC 2024	CHANGE (percentage)
Total closed sales (month/month)	568	594	+4.6%
Total pending sales (homes under contract) (month/month)	583	626	+7.4%
Median closed price (month/month)	\$625,000	\$600,000	-4.0%
New listings (month/month)	940	1,184	+26.0%
Total active listings (inventory)	4,198	5,695	+35.7%
Average days on market (month/month)	59	84	+42.4%
Single-family closed sales (month/month)	305	306	+0.3%
Single-family median closed price (month/month)	\$750,000	\$767,500	+2.3%
Single-family inventory	2,186	2,769	+26.7%
Condominium closed sales (month/month)	263	288	+9.5%
Condominium median closed price (month/month)	\$520,000	\$447,750	-13.9%
Condominium inventory	2,012	2,926	+45.4%

Demographic Standouts

According to the December report, the \$500,000 to \$1.5 million price category reported the highest number of closed sales (3,862) during 2024. The East Naples area (34114, 34117, 34120, 34137) reported the highest number of single family home closed sales (1,542) for the year, with a median closed price of \$650,000. The North Naples area (34109, 34110, 34119) reported the highest number of condominium closed sales (1,073) for the year, with a median closed price of \$489,000.

The December report also showed 1,076 price decreases for the month, which could make properties more attractive for buyers during season. In fact, median closed prices for condominiums in the Naples Beach area (34102, 34103, 34108) decreased 29.6 percent in December to \$950,000 from \$1,350,000 in December 2023.

A relatively new standout that may continue to impact the cost of condo ownership in Naples is the new law requiring residential condominium associations to complete structural integrity reserve studies for buildings that are three or more stories tall. It also requires associations to have sufficient reserves to cover major repairs and to conduct a survey of reserves every decade. Depending on the age of the property, the findings of these reports could result in condominium associations assessing higher fees on owners to fund the reserves and repair costs. Assessment increases may be a factor in the median closed price decrease for condominiums in the Naples Beach area during December.

“Make sure you work with a REALTOR® who understands these new laws and can obtain projected assessment costs from an association before you view a property,” said Terrilyn Van Gorder, President of NABOR®, and Broker Associate at John R. Wood Properties. “I make it a habit to also check with a development’s clubhouse operator to find out what’s included in monthly fees and whether there are any major renovations planned in the near future that could result in a member dues increase.”

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](https://www.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.

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