

NAPLES 2023 MARKET REPORT and 5-YEAR REVIEW

Median Price and Sales

The median price of the Single Family homes sold in Naples increased almost 90% from \$425,000 in 2019 to \$800,000 in 2023. Sales surged until around Q3 2021, thereafter returning to pre-pandemic levels in 2022 and to a much lower level in 2023.

<u>Single Family</u>	<u>Median Price 2019</u>	<u>Median Price 2020</u>	<u>Median Price 2021</u>	<u>Median Price 2022</u>	<u>Median Price 2023</u>	<u>Sales 2019</u>	<u>Sales 2020</u>	<u>Sales 2021</u>	<u>Sales 2022</u>	<u>Sales 2023</u>
Q1	\$410,000	\$465,000	\$575,000	\$729,000	\$770,000	1,017	1,262	1,854	1,404	1,067
Q2	\$438,843	\$450,000	\$645,000	\$840,000	\$850,000	1,469	1,190	2,211	1,577	1,284
Q3	\$410,500	\$474,900	\$629,500	\$749,000	\$779,000	1,157	1,805	1,519	945	947
Q4	\$425,000	\$550,000	\$678,500	\$799,000	\$800,000	1,190	1,831	1,383	940	836
Year	\$425,000	\$488,750	\$630,500	\$777,000	\$800,000	4,833	6,088	6,967	4,866	4,134

The median price of Villas (attached and detached) sold increased 80% from \$305,000 in 2019 to \$550,000 in 2023. Sales followed a similar pattern to that for SFs until 2023, when they saw only a slight decline from 2022.

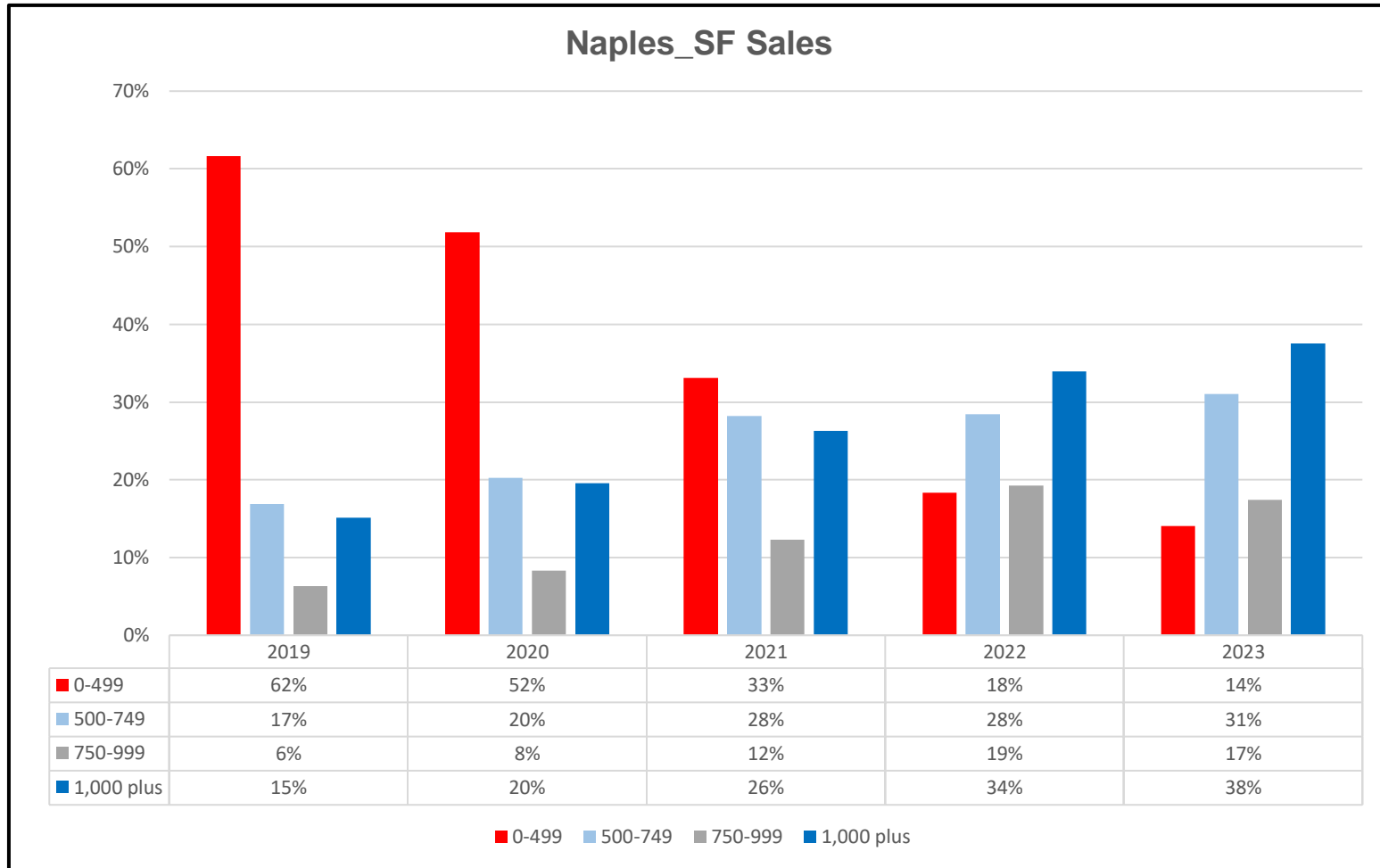
<u>Villa</u>	<u>Median Price 2019</u>	<u>Median Price 2020</u>	<u>Median Price 2021</u>	<u>Median Price 2022</u>	<u>Median Price 2023</u>	<u>Sales 2019</u>	<u>Sales 2020</u>	<u>Sales 2021</u>	<u>Sales 2022</u>	<u>Sales 2023</u>
Q1	\$315,000	\$305,250	\$340,000	\$507,500	\$529,000	171	218	321	206	211
Q2	\$310,000	\$299,995	\$384,000	\$568,000	\$563,070	244	221	362	311	240
Q3	\$290,000	\$311,000	\$410,000	\$480,000	\$550,000	189	264	238	185	191
Q4	\$296,000	\$334,450	\$436,000	\$525,000	\$557,500	181	308	238	177	150
Year	\$305,000	\$313,000	\$390,103	\$525,000	\$550,000	785	1,011	1,159	879	792

The median price of Condos (and Townhouses) almost doubled from \$250,000 in 2019 to \$494,000 in 2023, driven by the sharply increased share of sales over \$500,000. Sales in 2023 also dropped to below the pre-pandemic number.

Condo	<u>Median Price</u> <u>2019</u>	<u>Median Price</u> <u>2020</u>	<u>Median Price</u> <u>2021</u>	<u>Median Price</u> <u>2022</u>	<u>Median Price</u> <u>2023</u>	<u>Sales</u> <u>2019</u>	<u>Sales</u> <u>2020</u>	<u>Sales</u> <u>2021</u>	<u>Sales</u> <u>2022</u>	<u>Sales</u> <u>2023</u>
Q1	\$259,000	\$268,000	\$295,000	\$435,000	\$539,000	938	1,183	2,141	1,286	1,072
Q2	\$258,500	\$257,000	\$320,000	\$465,000	\$490,000	1,474	908	2,559	1,669	1,288
Q3	\$230,000	\$272,000	\$340,000	\$425,000	\$470,000	965	1,334	1,404	810	787
Q4	<u>\$252,000</u>	<u>\$280,000</u>	<u>\$375,000</u>	<u>\$442,000</u>	<u>\$474,500</u>	<u>1,007</u>	<u>1,637</u>	<u>1,282</u>	<u>828</u>	<u>714</u>
Year	\$250,000	\$270,000	\$330,000	\$447,000	\$494,000	4,384	5,062	7,386	4,593	3,861

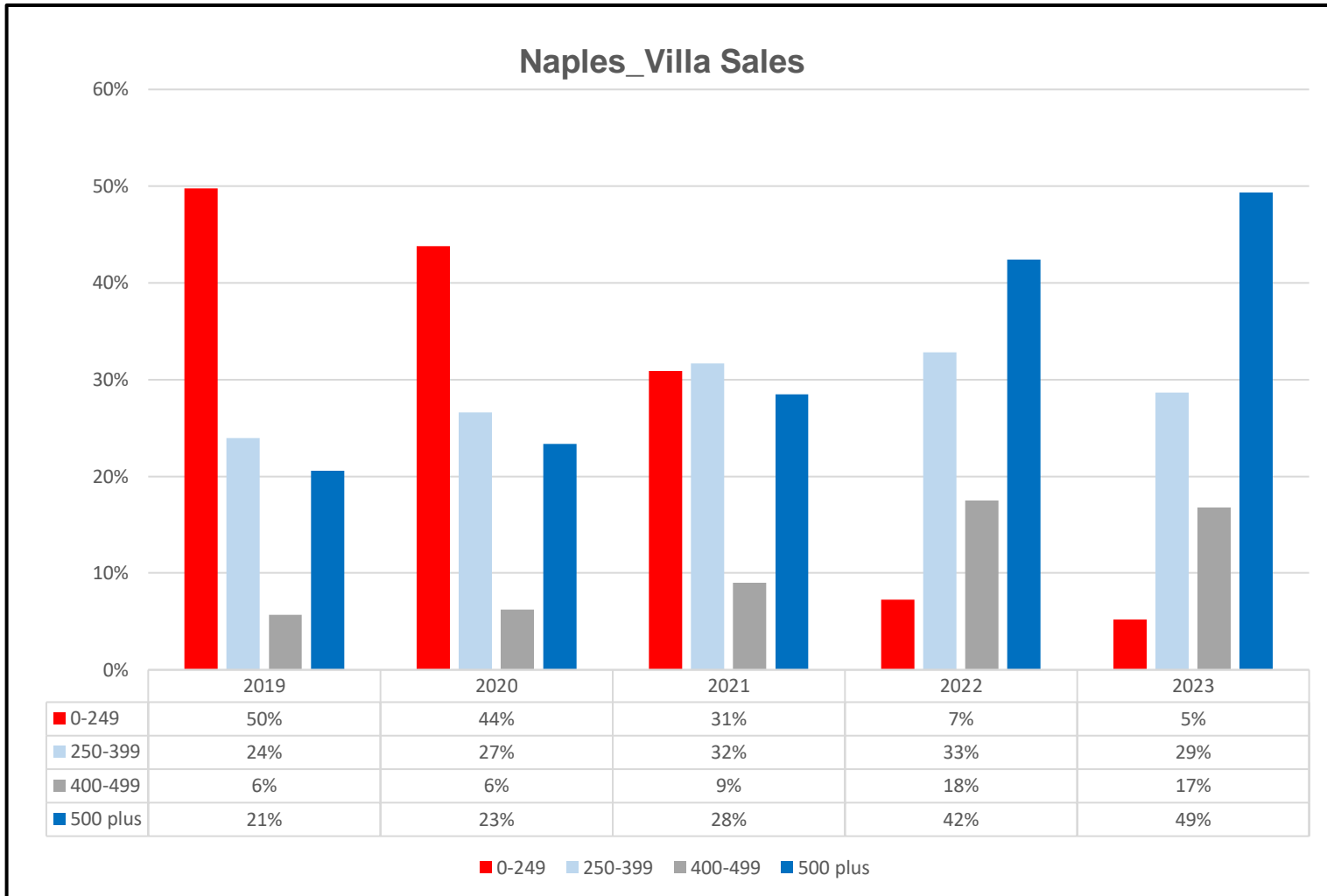
Single Family Sales by Price

Another way to look at sales is the distribution by price. In 2019, 62% of Single Family sales were under \$500,000 and by 2023 that had dropped to just 14%. Conversely, the share of sales over \$1 million went from 15% to 38% in the same period.



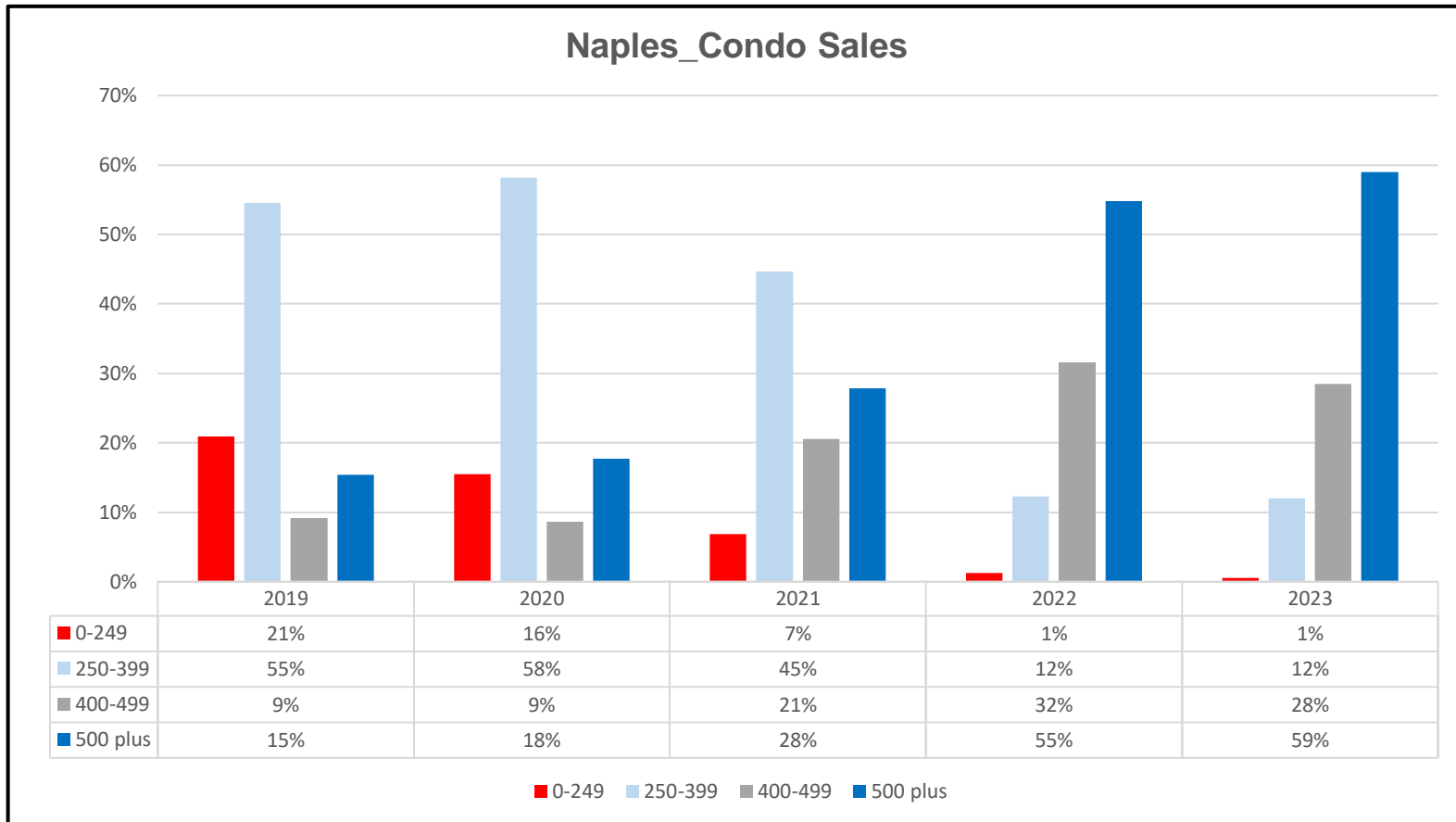
Villa Sales by Price

In 2019 50% of Villa sales were under \$250,000 – and just 5% of sales in 2023. Conversely, the share over \$500,000 more than doubled from 21% in 2019 to 49% in 2023.



Condo Sales by Price

The share of Condo sales under \$250,000 dropped from 21% in 2019 to virtually zero in 2023. Meanwhile, the share of sales over \$500,000 went from 15% in 2019 to 59% in 2023.



Price per Sq Ft (PSF) and Speed of Sales (Days to Offer Accepted - DTO)

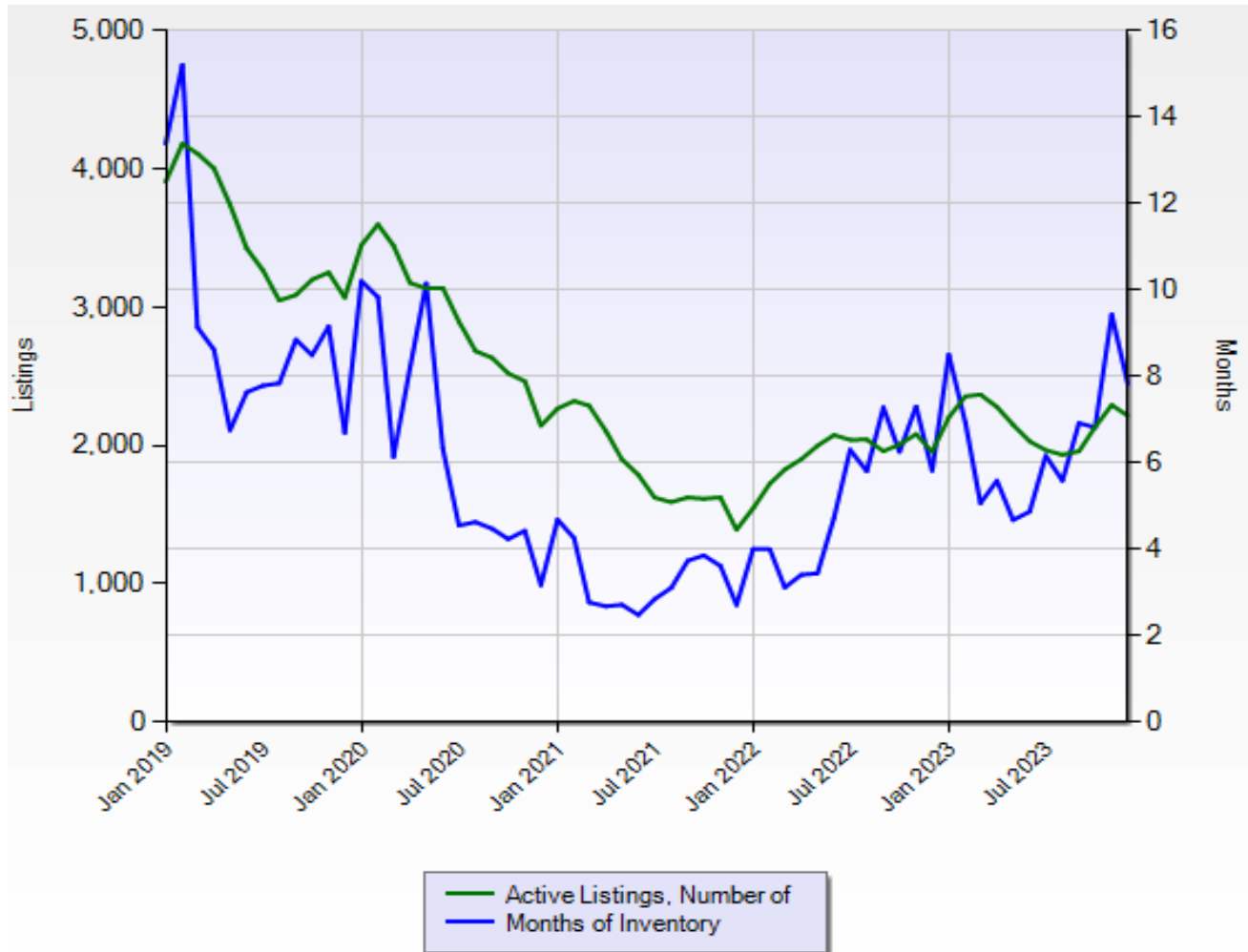
PSF is another way to look at sales. For SFs the increase was 83% from \$212 in 2019 to \$388 in 2023; for Villas, 74% from \$193 to \$325, and for Condos 96% from \$166 to \$325.

There was also a dramatic increase in the speed of sales, with the median DTO plummeting from 67 in 2019 down to just 12 in 2022 for SFs, from 62 to 6 for Villas, and from 69 to 7 for Condos. Sales have been taking longer since Q3 2022, but they are still taking place more quickly than in the pre-pandemic years.

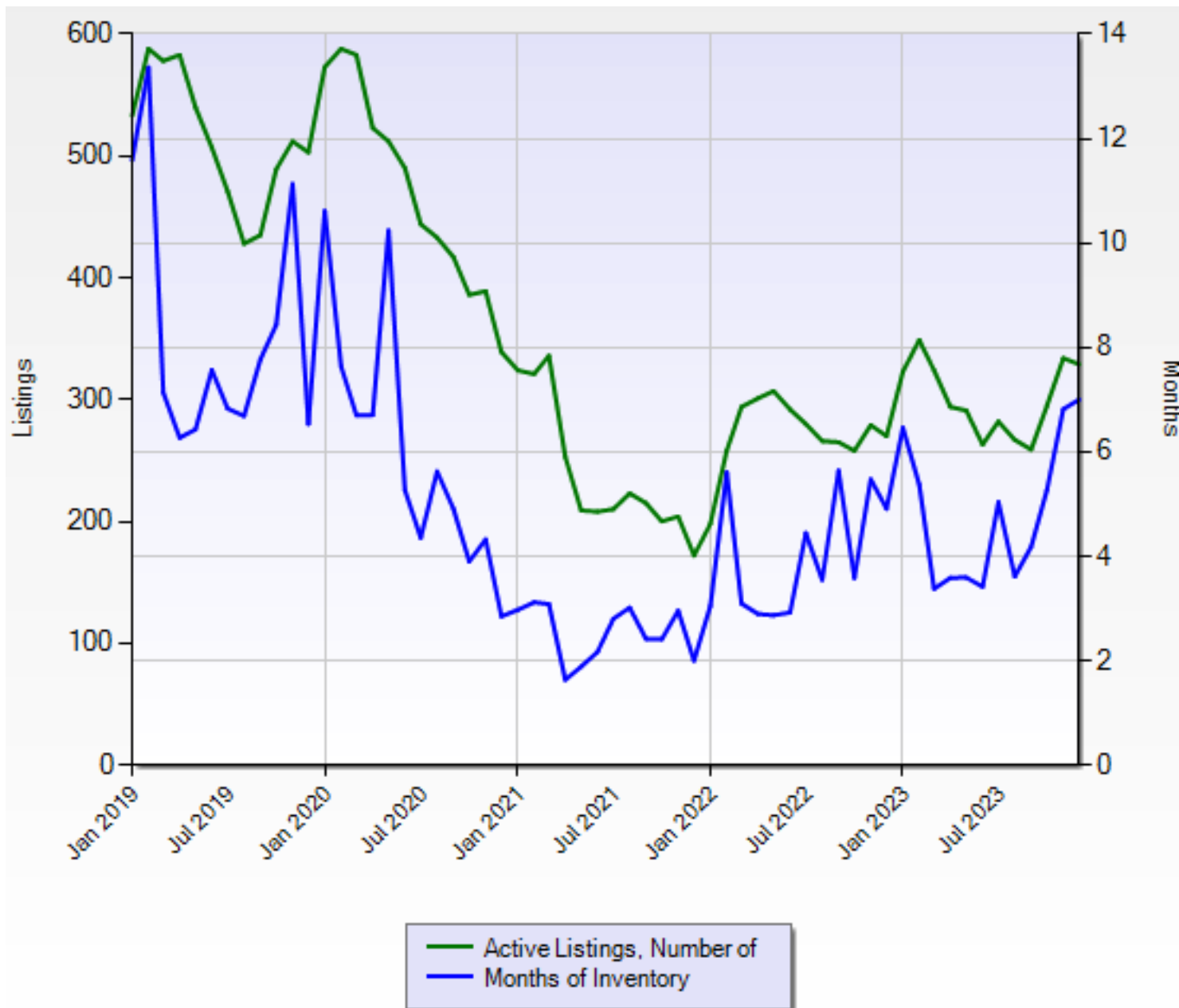
Single Family	Price per SF	Price per SF	Price per SF	Price per SF	Price per SF	DTO	DTO	DTO	DTO	DTO
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Q1	\$211	\$221	\$263	\$351	\$382	69	62	21	8	33
Q2	\$215	\$216	\$290	\$396	\$393	69	56	7	7	29
Q3	\$206	\$226	\$301	\$368	\$384	70	46	8	22	34
Q4	\$213	\$246	\$325	\$374	\$398	62	31	10	33	28
Year	\$212	\$229	\$295	\$372	\$388	67	46	10	12	31
Villa	Price per SF	Price per SF	Price per SF	Price per SF	Price per SF	DTO	DTO	DTO	DTO	DTO
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Q1	\$201	\$197	\$208	\$316	\$315	75	53	25	4	24
Q2	\$195	\$193	\$233	\$341	\$338	58	56	6	5	30
Q3	\$185	\$200	\$262	\$313	\$343	74	64	4	10	24
Q4	\$192	\$207	\$279	\$318	\$333	51	36	5	18	30
Year	\$193	\$199	\$245	\$325	\$335	62	53	7	6	24
Condo	Price per SF	Price per SF	Price per SF	Price per SF	Price per SF	DTO	DTO	DTO	DTO	DTO
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Q1	\$169	\$172	\$187	\$289	\$343	64	62	38	4	18
Q2	\$169	\$169	\$209	\$316	\$324	69	59	11	5	26
Q3	\$158	\$173	\$227	\$302	\$313	82	55	6	16	32
Q4	\$166	\$177	\$250	\$299	\$320	63	45	6	19	28
Year	\$166	\$173	\$217	\$304	\$325	69	54	13	7	25

INVENTORY

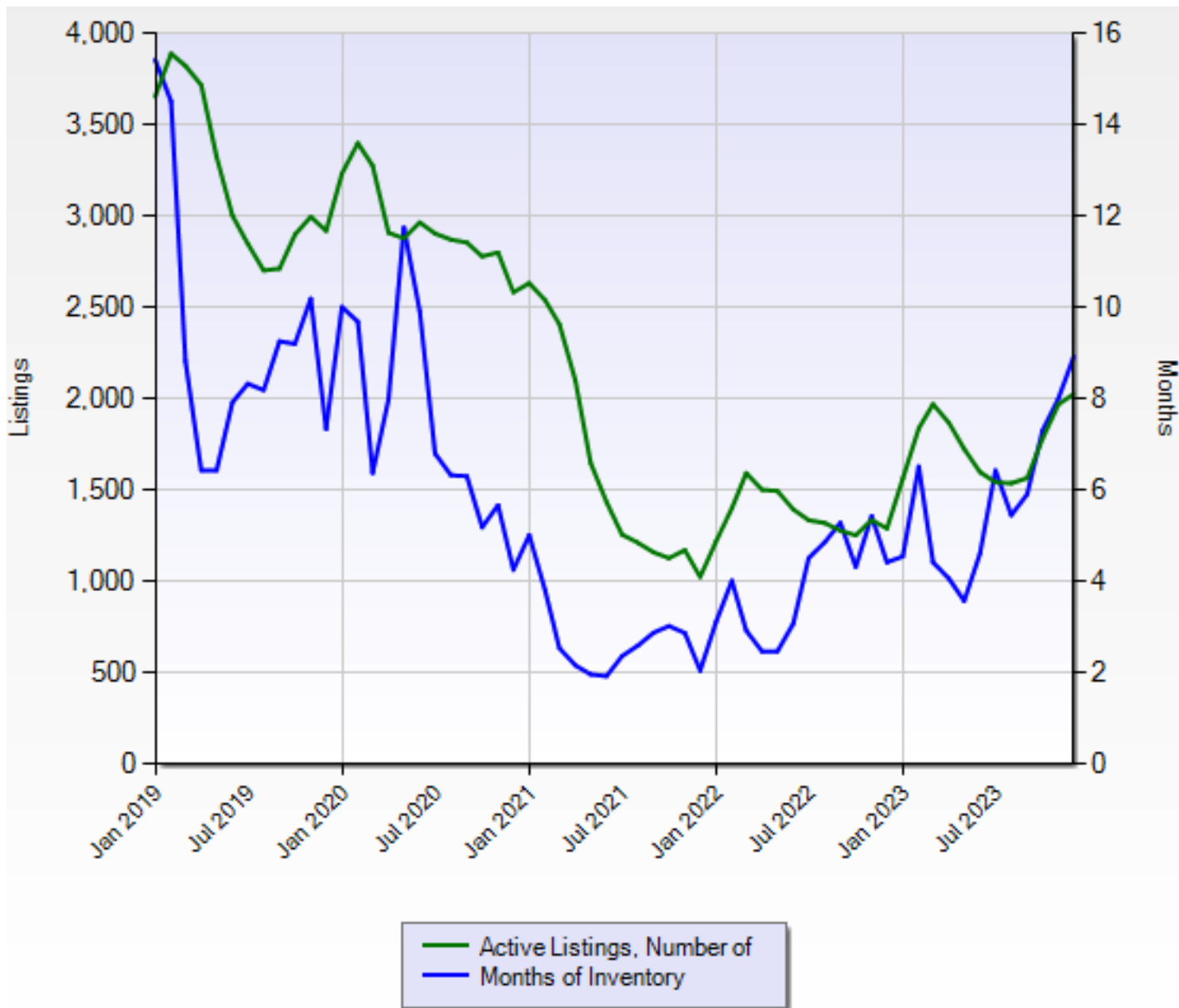
The following charts show that, while inventory (green line) has recovered from the extremely low levels of late 2021, it remains well below pre-pandemic levels. The number of months of inventory (how many months it would take to sell the current inventory – blue line) has followed a similar pattern.



Time frame is from Jan 2019 to Dec 2023
City is 'Naples'
Building Design is 'Single Family'



Time frame is from Jan 2019 to Dec 2023
 City is 'Naples'
 Building Design is one of 'Villa Attached', 'Villa Detached'



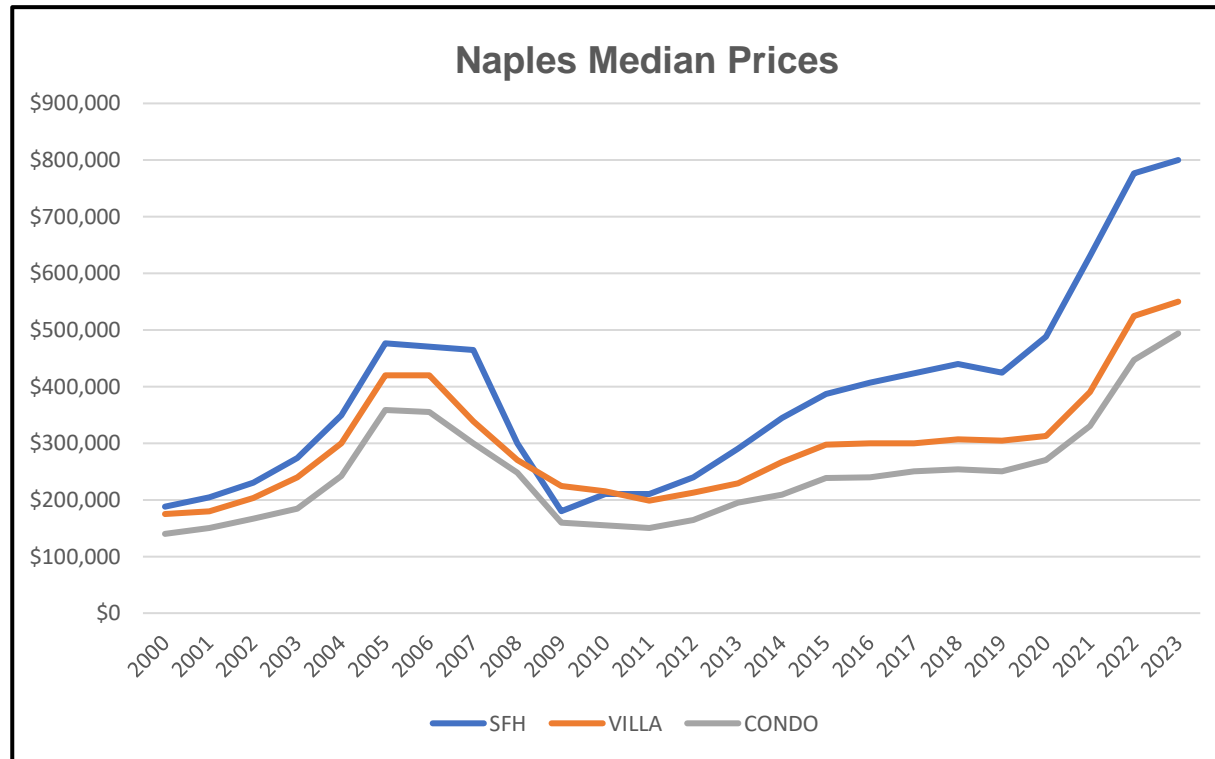
Time frame is from Jan 2019 to Dec 2023

City is 'Naples'

Building Design is one of 'Low Rise (1-3)', 'Mid Rise (4-7)', 'High Rise (8+)', 'Townhouse'

LONGER TERM VIEW

This chart (with the actual numbers in the table below) shows median prices since 2000. The median price did not exceed the 2005/06 peaks until 2020 for SFs and until 2022 for Villas and Condos. While the market conditions are vastly different from the earlier period, the slope of the increases from 2001-2005 and 2019-2022 is eerily similar. Over the whole of this century, the compound growth rate has been 6.5% for SFs, 5.1% for Villas and 5.6% for Condos. Unfortunately, the price appreciation has come in violent bursts rather than steady annual increases.

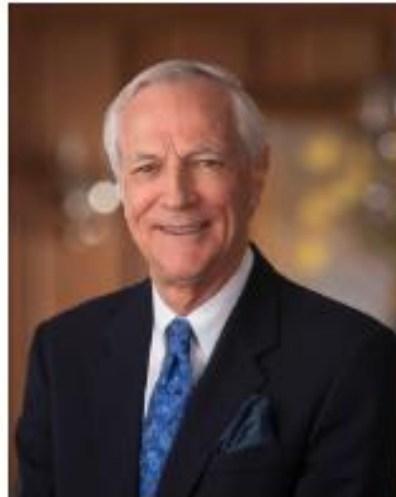


<u>NAPLES</u>	<u>SFH</u>	<u>VILLA</u>	<u>CONDO</u>
2000	\$187,500	\$175,000	\$140,000
2001	\$204,500	\$180,000	\$150,000
2002	\$230,000	\$203,000	\$166,900
2003	\$273,750	\$240,000	\$184,900
2004	\$349,000	\$299,700	\$242,000
2005	\$476,750	\$420,000	\$359,000
2006	\$470,000	\$420,000	\$355,000
2007	\$464,400	\$339,000	\$300,000
2008	\$299,900	\$270,000	\$247,500
2009	\$180,000	\$225,000	\$160,000
2010	\$210,000	\$215,000	\$155,000
2011	\$210,000	\$199,000	\$150,643
2012	\$240,000	\$212,500	\$165,000
2013	\$290,000	\$228,900	\$195,000
2014	\$345,000	\$267,000	\$209,000
2015	\$387,000	\$297,500	\$239,000
2016	\$406,902	\$300,000	\$240,000
2017	\$423,000	\$300,000	\$250,000
2018	\$440,000	\$307,024	\$254,000
2019	\$425,000	\$305,000	\$250,000
2020	\$488,750	\$313,000	\$270,000
2021	\$630,500	\$390,103	\$330,000
2022	\$777,000	\$525,000	\$447,000
2023	\$800,000	\$550,000	\$494,000
Compound Annual Growth%	6.5%	5.1%	5.6%

COMMENT

The numbers have been dramatic over the last few years, for all the well-known reasons. With the market returning to more normal conditions, pricing and condition are again important. If you are thinking of selling, please contact me for a current market analysis for your property.

Andrew Oliver
Real Estate Advisor
m. (617) 834-8205



COMPASS

Check out my websites for more real estate related news and reports:

www.OliverReportsFL.com

www.OliverReportsMA.com