



Market Update

GREETINGS FROM STEVE AND JULIA!

A big "Thank You" to our customers for your business!

Julia and I want to give back and make a difference.

When you list and sell your home with us, we will donate a portion of the sales commission toward BREAST CANCER RESEARCH.

This is a win-win: Hire a top agent and also help us fight breast cancer!

Please contact me with any and all questions.

NAPLES AREA: MARKET REGAINING BALANCE

Demand for the Naples lifestyle remains strong. Days on market for April was 16 days, considerably less than the historic 90-day average. As inventory begins to rise, days on market may increase and list prices in some neighborhoods may shift down slightly; but broker analysts agree that we should not expect home prices to drop to anywhere near pre-pandemic levels. The overall median closed price in April increased 39.2 percent to \$599,000 from \$440,000 in April 2021. Even though inventory rose 39.5 percent in the single-family home market during April, pent up demand for this property type did not temper its median closed price. There were only 96 properties below \$300,000 in April's inventory.

MARCO ISLAND AREA: MEDIAN PRICE UP

The Marco Island Area Assoc. of Realtors® reported that April 2022 compared to April 2021 showed the following: Total inventory (219 properties) was down 26 percent, closed sales (140 properties) were down by 49 percent with a total volume sold of \$206.5 million, down 17 percent. The April median sales price for homes was \$2 million (up 72 percent), for condos was \$714,000 (up 33 percent), and for lots was \$1.2 million (up 220 percent.)

BONITA / ESTERO: SIGNS OF STABILITY

The booming local real estate market has been strong for sellers with bidding wars, a majority of cash buyers, listings lasting only hours and properties going for well over the asking price. Fortunately for buyers, there are signs the market is starting to stabilize. Comparing April 2022 with April 2021: new listings are up 4.3 percent (480 new

listings), the median closed sales price of \$547,000 is 55.4 percent higher, closed sales are down 32.1 percent, and the active inventory is down 3.5 percent to 384 properties (representing 1.2 month's supply). Cash sales account for 70 percent of the transactions.

FLORIDA: RED-HOT MARKET BEGINS TO COOL

Brad O'Connor, Florida Realtor's chief economist, reported that Florida's red-hot resale housing market showed signs of cooling in April, a result in part of rapidly rising mortgage rates. Closed sales performed at about the same level as pre-pandemic, despite higher mortgage rates, low supply, and much higher sale prices. In April, the median sale price for closed existing single-family homes was \$410,000, about 22 percent higher than a year ago, and for condos and townhouses was \$310,000, up 24 percent. Closed sales in April were down almost 21 percent, while new pending sales were down almost 24 percent. The levels of closings and new contracts, however, remain above where they were at this time in 2019, the last normal year for our housing market ahead of the pandemic.

USA: HOME SALES SLIP SLIGHTLY

Existing-home sales fell for the third straight month to a seasonally adjusted annual rate of 5.61 million. Sales were down 2.4 percent from the prior month and 5.9 percent from one year ago. With slower demand, the inventory of unsold existing homes climbed to 1.03 million by the end of April, or the equivalent of 2.2 months of the monthly sales pace. The median existing-home sales price increased at a slower year-over-year pace of 14.8 percent to \$391,200.

Julia
SCHOEPFER
ASSISTANT

Steve
SCHOEPFER
REALTOR®

Mobile: 239-564-3877

steve@gulfaccess.net

www.FloridaSteve.com

DOWNING-FRYE REALTY INC.
8950 Fontana Del Sol Way #100
Naples, FL 34109

27399 Riverview Center Blvd. #101
Bonita Springs, FL 34134



VOTED THE BEST
BEST REAL ESTATE OFFICE IN NAPLES
FOR 19 OUT OF 20 YEARS
(NAPLES DAILY NEWS)
BEST REAL ESTATE OFFICE IN BONITA
FOR 10 YEARS (NEWS-PRESS)