



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: RISING INVENTORY ENCOURAGING

Demand for the Naples lifestyle remains strong as closed sales in March increased 49.9 percent compared to closed sales reported in February. Although closed sales decreased 36.5 percent to 1,205 in March 2022 from 1,899 in March 2021, the increase from February to March was a welcome result of a steady wave of new listings. More homes for sale in March meant sellers enjoyed 43,206 showings that ultimately inspired 1,611 pending sales (homes under contract). The median closed price continued to increase in March, up 39.6 percent to \$575,000 from \$412,000 in March 2021, and 62.7 percent of the month's closings were cash sales.

MARCO ISLAND AREA: INVENTORY STILL LOW

The Marco Island Area Assoc. of Realtors® reported that inventory is still very low. During March 2022, 53 homes sold with a median sales price of \$1.87M and an average of 49 days on the market. Also during March, there were 62 condos sold with a median sales price of \$772K and an average of 49 days on the market. Additionally, there were 22 closed lot sales with a median sales price of \$793K and averaging 127 days on the market. There were 137 total closed properties in March, down 43 percent from March 2021. The median sales price was up 51 percent across all property types with average days on market down 52 percent.

BONITA / ESTERO: DEMAND STILL STRONG

Homes in the Bonita Springs/Estero market are selling 5 times faster than just a year ago. Inventory has decreased but demand remains the same. This continued demand is clearly reflected in home prices.

On average, single-family homes have been selling at 2 percent above list price and condos 4 percent over list. In many cases, the right neighborhood is more important than the type of home, which has increased demand for condos. Buyers often purchase condos as a first step or when the purchase of a single family home has become unaffordable in their desired community. Comparing March 2022 to March 2021: Total Closed Sales were down 39.5 percent, Pending Sales were down 25.8 percent and New Listings were up by 9.1 percent.

FLORIDA: TIGHT SUPPLY, MEDIAN PRICES UP

In March, closed sales of single-family homes statewide totaled 30,793, down 6.2 percent year-over-year, while existing condo-townhouse sales totaled 14,631, down 11.4 percent over March 2021. The statewide median sales price for single-family existing homes in March was \$396,558, up 21.3 percent from the previous year, and for condo-townhouses was \$308,000, up 27.3 percent. Inventory remained constrained: Single-family existing homes at a 1-months' supply and condo-townhouse inventory at a 1.2-months' supply.

USA: HOME SALES SLIP

Existing-home sales fell for the second straight month in March to a seasonally adjusted annual rate of 5.77 million. Sales were down 2.7 percent from the prior month and 4.5 percent from a year ago. With slower demand, the inventory of unsold existing homes increased to 950,000 as of the end of March, a 2-month supply based on the monthly sales pace. The median existing-home sales price rose to \$375,300, up 15 percent from one year ago.

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