



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: INVENTORY ON THE RISE

New listings during May pushed the available inventory up 58.6 percent to 2,046 properties compared to 1,290 properties in May 2021. Brokers prefer to compare this year's activity to activity in 2019 as it was a balanced year with 7.3 months supply of inventory. Using 2019's balanced market activity as a comparison, closed sales increased 7 percent month/month and 18 percent year to date/year to date. Demand remains strong despite having three times fewer options in inventory compared to 2019 levels. Today, we have 1.9 months supply of inventory. While new construction is adding to the inventory, it's not at a rate that will triple the inventory anytime soon. Not surprisingly, low supply and high demand are driving price increases in Naples and across the nation. Closed sales were down slightly in the high end market in May, possibly due to buyer reluctance to move cash out of the stock market right now. Cash sales commanded 63.3 percent of closed sales in May.

by 22.4 percent, pending sales were down by 19.5 percent, and the median closed sales price was up by 43.4 percent (\$566,250 vs \$395,000). About 2 out of every 3 sales are cash purchases. There was a 1.4 month's supply of inventory at the end of May.

FLORIDA: MORE NEW LISTINGS

Rising mortgage interest rates, high inflation and still-tight inventory levels were factors influencing Florida's housing market in May, with fewer closed sales compared to a year ago. Still, the median time to contract for single-family existing homes in May was nine days – the same as it was in May 2021, and for existing condo-townhouse units was 10 days compared to 19 days a year ago. In May, closed sales of single-family homes statewide totaled 28,861, down 6.9 percent year-over-year, while existing condo-townhouse sales totaled 13,265, down 14.4 percent. The statewide median sales price for single-family existing homes in May was \$420,000, up 21.8 percent from the previous year, and for condo-townhouse units was \$322,000, up 28.8 percent over the year-ago figure.

USA: PENDING HOME SALES UP SLIGHTLY

Pending home sales crept higher in May, ending a six-month streak of declines. "Despite the small gain in pending sales from the prior month, the housing market is clearly undergoing a transition," said NAR Chief Economist Lawrence Yun. "Contract signings are down sizably from a year ago because of much higher mortgage rates. Trying to balance the housing market by choking off demand via higher mortgage rates is damaging to consumers and the economy. The better way to balance the market is through increased supply, which also helps the broader economy."

MARCO ISLAND AREA: INVENTORY STEADY

The Marco Island Area Assoc. of Realtors® reported that median sale prices have continued to increase on houses by 22 percent, condos by 41 percent, and lots by 150 percent. The inventory seems to be steady, down only .4 percent from May of 2021. Total inventory is up from last month by 16 percent. Homes sold is down 27 percent from last month. Days on market for lots was 135 this May, up a whopping 67 percent from last month's 80 days.

BONITA / ESTERO: CASH BUYERS DOMINATE

The market in May had 436 active listings, which was a 30.1 percent increase from 2021 along with a 2.9 percent increase in new listings. Also comparing May 2022 with May 2021: closed sales were down

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