



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: SIGNS OF A BALANCING MARKET

Pending sales decreased 36.8% in June to 794 pending sales from 1,236 pending sales in June 2021, and closed sales decreased 38.4% in June to 952 closed sales from 1,545 closed in June 2021. An 80.5% increase in inventory during June to 2,294 properties from 1,271 properties in June 2021 is expected to spark sales. June showed 1,169 new listings compared to 1,170 new listings in June 2021. Broker analysts predict sales activity will continue to mirror 2019 trends, which will naturally increase inventory levels and return us to a balanced market. Median closed prices in June increased 31.8% to \$604,000 from \$458,281 in June 2021, but median closed prices for single family homes in June decreased 7.7% to \$750,000 from \$812,500 in May. Conversely, median closed prices for condominiums in June increased 2.5% to \$497,000 from \$485,000 in May.

MARCO ISLAND AREA: MEDIAN SALES PRICE UP

In June, the median sales price for Marco homes was up 68%, 36% for condos and 17% for lots. Inventory was up 11% from the previous month and continues to increase. Total inventory in June was 283 properties, and there were 81 closings with a volume of \$96.3 million. The average days on market for homes in June was 40 days, for condos was 31 and for lots was 63 days. The median sales price for homes in June was \$1.9 million, for condos was \$650,000 and for lots was \$750,000.

BONITA / ESTERO: CASH SALES STILL DOMINATE

While still at historical lows, homes available for sale (503 properties) are up 51.1% from last June. Likewise, months of supply, while still well below what would be considered a "balanced market", is up 100% from a year ago. Comparing June 2022 with June 2021: new listings (328 properties) are down 5.2%, pending sale units (231) are down 28.3%, closed sale units (334) are down 24.8% and the

median closed sales price is up 32.5% to \$550,000. Cash sales accounted for 63.5% of transactions.

FLORIDA: NEW LISTINGS, MEDIAN PRICES UP

In June, closed sales of single-family homes statewide totaled 28,296, down 17.2% year-over-year, while existing condo-townhouse sales totaled 11,796, down 27% over June 2021. Florida Realtors Chief Economist Dr. Brad O'Connor noted that while closed sales were down significantly compared to the same time a year ago, June's level was similar to closed sales in June 2018 and 2019. "Nearly 21% (20.9%) fewer existing single-family homes went under contract in June compared to a year ago," he said. "In combination with a 13.2% year-over-year increase in new listings for single-family homes, this led to a hefty increase in end-of-month inventory, which is now about twice what it was only four months ago at the end of February. At this rate, we will be back at pre-pandemic inventory levels for single-family homes by the end of summer."

USA: HOME SALES SLIDE IN JUNE

Existing-home sales declined for the fifth straight month to a seasonally adjusted annual rate of 5.12 million. Sales were down 5.4% from May and 14.2% from one year ago. The median existing-home sales price climbed 13.4% from one year ago to \$416,000, a new record high. The inventory of unsold existing homes rose to 1.26 million by the end of June, or the equivalent of 3.0 months at the current monthly sales pace. "Falling housing affordability continues to take a toll on potential home buyers," said NAR Chief Economist Lawrence Yun. "Both mortgage rates and home prices have risen too sharply in a short span of time." The median existing-home price for all housing types in June was \$416,000, up 13.4% from June 2021 (\$366,900), as prices increased in all regions. This marks 124 consecutive months of year-over-year increases, the longest-running streak on record.

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
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