



Market Update

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 Please contact me with any and all questions.

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NAPLES AREA: SALES RETURN TO PRE-PANDEMIC LEVELS

Starting in the fall of 2020 and continuing into this past spring, the Naples housing market experienced remarkable sales activity that was fueled by a frenzy of home buying by those seeking the ideal Naples lifestyle. However, as pandemic pandemonium diminished, broker analysts predicted a slow, gradual return to a balanced market would occur in Naples. Market experts reviewing the July report say buyers should not expect home values to drop dramatically. While year over year price growth is trimming, demand is still high, and inventory is still not at pre-pandemic 2019 levels. The median closed price in July increased 16% to \$545,000 from \$469,950 in July 2021; it decreased 9.8% from \$604,000 in June. In July, inventory rose 87.6 percent to 2,429 properties from 1,295 properties in July 2021 (there were 5,200 properties in inventory during July 2019).

BONITA / ESTERO: POSITIVE FACTORS AFFECT THE MARKET

The current market continues to be strong with the July pending sales having increased slightly from June but down 19% from a year ago. The current inventory situation has had an impact on median prices. For July, the median price for the Bonita Springs-Estero market was \$530K, and appears to be leveling off. Brokers expect to see some monthly fluctuations but no major swings. As the market begins to normalize, local realtors like Jerry Murphy, Managing Broker of Downing-Frye Real Estate's Bonita Springs office, have started seeing financing come into play more and more despite the continued high percentage of cash sales at 62% in July. Murphy added, "Cash sales have been affected by other areas like the stock market because buyers tend to move assets from a location to pay cash for a home."

MARCO ISLAND AREA: MEDIAN SALES PRICE UP

The Marco Island Area Assoc. of Realtors® reported

that in July, 9 homes were sold for the median sell price of \$1.6M (up 34% from last July) averaging 36 days on the market. The total inventory for July 2022 was 340 properties (up 38% from 2021) with 45 total closed units for a total volume sold \$61M.

FLORIDA: NEW LISTINGS, MEDIAN PRICES UP

In July, closed sales of single-family homes statewide totaled 23,705, down 22.9% year-over-year, while existing condo-townhouse sales totaled 9,341, down 30.7% over July 2021. If not for those two factors – higher mortgage rates and rising prices – "buyer demand would be booming in Florida right now," said Florida Realtors Chief Economist Dr. Brad O'Connor. The statewide median sales price for single-family existing homes in July was \$412,303, up 16.1% from the previous year, and for condos was \$305,000, up 20.6%. The supply of single-family existing homes increased to a 2.2-months' supply while existing condo-townhouse properties are at a 2.1-months' supply.

USA: HOME SALES DIP IN JULY

Pending home sales dropped slightly by 1.0% from June. It was the second straight monthly decline and the eighth in the last nine months. Pending sales fell in three of four major regions, with the West posting a small increase. Compared to the prior year, contract signings declined by double digits in each region, with pending sales in the West down 30%. "In terms of the current housing cycle, we may be at or close to the bottom in contract signings," said NAR Chief Economist Lawrence Yun. "This month's very modest decline reflects the recent retreat in mortgage rates. Inventories are growing for homes in the upper price ranges, but limited supply at lower price points is hindering transaction activity." Typical monthly mortgage payment reached nearly \$2,000 in June, up 54% from last year.



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