



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: HEALTHY HOUSING MARKET

Overall inventory increased 71.3% to 2,140 properties from 1,249 properties in August 2021. Of the homes on the market during August, 35.8% of them (766) experienced a price decrease and the overall list price received for the month slipped slightly to 96.4% from 99.2% in August 2021. The overall median closed price continued to increase in August, up 30.7 percent to \$575,000 from \$440,000 in August 2021. "There were only 31 single-family homes and 79 condominiums under \$300,000 on the market during August," said Mike Hughes. In August 2019, there were over 1,400 properties on the market under \$300,000. But with so few available in the lowest price category today, Hughes remarked that "we should expect the median closed price to continue to stay high as long as the high-end market continues to stay very active."

BONITA / ESTERO: DEFIYING NATIONAL TRENDS

Inventory continues to be low relative to pre-pandemic levels with 1,376 listings in August of 2019 and only 486 in August of 2022. Local brokers agree that more people are coming to Florida, purchasing homes and holding on to them to potentially rent or keep as a second home. Local sellers are looking at a median price of \$583,000 which is a 42.9% increase from August 2021 along with 65.4% of transactions being cash transactions. The low levels of inventory have caused sale prices to hold strong along with days on market holding relatively strong at 24 days in 2021 compared to 103 in 2019. Managing Broker of Downing-Frye's Bonita Springs office, Jerry Murphy said, "The current prices we face will simply become the prices of homes here in southwest Florida. The prices are based upon the inventory and the desirability of the area. There is a fight for good neighborhoods and there are only so many houses that are available."

MARCO ISLAND AREA: INCREASED INVENTORY

The Marco Island Area Assoc. of Realtors® reported that in the month of August, 26 homes were sold for the median sales price of \$1.75M (up 40% from last August) averaging 43 days on the market. The total inventory for August 2022 was 315 properties (up 36% from 2021) with 63 total closed units for a total volume sold of \$89.7M.

FLORIDA: MEDIAN PRICES RISE

In August, closed sales of single-family homes statewide totaled 24,877, down 15.8% year-over-year, while existing condo-townhouse sales totaled 10,000, down 20.3% over August 2021. The statewide median sales price for single-family existing homes in August was \$407,000, up 15% from the previous year, and for condo-townhouse units was \$305,000, up 20.8%. The supply of single-family existing homes increased to a 2.4-months' supply while existing condo-townhouse properties were at a 2.2-months' supply.

USA: HOME SALES DIP IN AUGUST

Pending home sales waned for the third consecutive month, down 2.0% from July. For the second month in a row, pending sales retreated in the Northeast, Midwest and South, while the West, again, registered a small increase. Compared to the previous year, contract signings retracted by double-digit percentages in each region.

"The direction of mortgage rates – upward or downward – is the prime mover for home buying, and decade-high rates have deeply cut into contract signings," said NAR Chief Economist Lawrence Yun. "If mortgage rates moderate and the economy continues adding jobs, then home buying should also stabilize." Yun expects the economy will remain sluggish throughout the remainder of this year.

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