



# 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 fight breast cancer!

Please contact me with any and all questions.

**Julia** **Steve**  
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**VOTED THE BEST**  
BEST REAL ESTATE OFFICE IN NAPLES  
FOR 19 OUT OF 20 YEARS  
(NAPLES DAILY NEWS)  
BEST REAL ESTATE OFFICE IN BONITA  
FOR 10 YEARS (NEWS-PRESS)

### NAPLES AREA: RESILIENT MARKET

A considerable number of businesses and properties that experienced Hurricane Ian's surge were swift to recover. Major area attractions like the Zoo, popular restaurants and golf courses have already reopened. Mike Hughes added that, "Unlike Hurricane Irma, Hurricane Ian was not a severe wind event so roughly 80 percent of the county was unaffected. For buyers looking to purchase non-waterfront homes, the market is unchanged."

The median closed price for September was \$555,000, which was up 21.8% from last September. During that same period the inventory of single-family homes increased from 883 to 1,379 units while condo inventory increased from 504 to 767 units.

### BONITA / ESTERO: MARKET APPRECIATION

As thousands of local residents remain in shelters due to the damage or destruction of their home from Hurricane Ian, the already low inventory level will further decrease and the demand will further increase. "The Bonita Springs-Estero real estate market now not only has historic trends to support a potential appreciation, but also its continued desirability. Aside from rebuilding, our area is not known for skyscrapers or amusement parks, we are known for our natural beaches, gorgeous sunsets, and year-round tropical weather and those are things no storm can take from us. Considering the damages our area faces, our local realtors and brokers believe our market will stay strong and appreciate because our area is still highly desirable," said Jerry Murphy, Managing Broker of Downing-Frye Real Estate's Bonita Springs office. In September, the median closed sales price was \$504,500 for a 26.4% increase over the previous year, while the total inventory in September was 476 properties, a 61.9% increase.

### MARCO ISLAND AREA: INCREASED INVENTORY

The Marco Island Area Assoc. of Realtors® reported that in the month of September, 16 homes were sold for the median sell price of \$1.8M (up 39% from last September) averaging 61 days on the market. The total inventory for September 2022 was 322 properties (up 28% from 2021) with 40 total closed units for a total volume sold \$49M.

### FLORIDA: SUPPLY & MEDIAN PRICES RISE

Despite initial impacts from Ian, inventory grew, the single-family median price was up 13.8% year-to-year, and the condo median price was up 20.5% – but sales were down 29%. Florida Realtors Chief Economist Dr. O'Connor noted that Ian's impact on Florida's housing market started at the end of the week before it made landfall, as successive forecasts predicted a potential major hurricane would make landfall in the state. O'Connor said, "Taking into account weekends and the Labor Day holiday, roughly a quarter of September's business days were seriously disrupted by Ian, and as a result, we were left with some lackluster market statistics for September."

### USA: SALES DIP 10.2% IN SEPT

Pending home sales in September dropped for the fourth straight month, down 10.2% from August, decreasing in all regions compared to one year ago. "Persistent inflation has proven quite harmful to the housing market," said NAR Chief Economist Lawrence Yun. "The Federal Reserve has had to drastically raise interest rates to quell inflation, which has resulted in far fewer buyers and even fewer sellers." He added, "Only when inflation is tamed will mortgage rates retreat and boost home purchasing power for buyers."