



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
SCHOEPFER SCHOEPFER
ASSISTANT REALTOR®

Mobile: 239-564-3877

steve@gulfaccess.net

EasyFloridaHomeFinder.com

DOWNING-FRYE REALTY INC.
8950 Fontana Del Sol Way #100
Naples, FL 34109

27399 Riverview Center Blvd. #101
Bonita Springs, FL 34134



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: PRICES HOLDING, INVENTORY UP

Compared to 2021 which was a standout year for real estate in Collier County, closed sales in October decreased 24.5 percent to 662 closed sales from 877 closed sales in October 2021. Pending sales (homes under contract) also decreased 43.3 percent to 673 pending sales from 1,186 pending sales in October 2021. October's overall median closed price held fast at \$555,000, the same as was reported in September. But compared to October 2021, the overall median closed price increased 23.3 percent from \$450,000. Interestingly, the statistics showed a 1.6 percent decrease in median closed price for condominiums between September and October. Overall new listings in October decreased 13.9 percent to 908 from 1,054 in October 2021, but new listings for single family homes soared in October and were just 10 properties shy of the 548 new listings reported in October 2021.

BONITA / ESTERO: MOSTLY CASH BUYERS

October's jump in the median price offset half of September's decline while pending transactions increased 45% from the previous month. Cash sales jumped by 7 points post Ian to 67.7% cash sales, which were affected by the continued rise in interest rates with buyers opting to pay cash and the many damaged properties offered "as is" that do not qualify for financing. With the large number of damaged properties in the surrounding towns, many displaced locals are searching for new homes further inland and short-term rentals. Jerry Murphy, Managing Broker of Downing-Frye Real Estate's Bonita Springs office said, "With the displaced locals looking for rentals, many seasonal renters are accepting annual renters, this has in turn pushed the seasonal renters out or encouraged them to purchase their second home in the area. This has caused a large rental shortage."

MARCO ISLAND AREA: INCREASED INVENTORY

The Marco Island Area Assoc. of Realtors® reported that in the month of October, 18 homes were sold for the median sell price of \$1.8M (up 60% from last October) averaging 52 days on the market. The total inventory for October 2022 was 320 properties (up 37% from 2021) with 47 total closed units for a total volume sold \$64M.

FLORIDA: SUPPLY & MEDIAN PRICES RISE

Florida Realtors Chief Economist Dr. Brad O'Connor said, "The fact that monthly sales still remain in the neighborhood of pre-pandemic levels despite today's significantly higher home prices and mortgage rates only illustrates that despite these headwinds, housing demand in Florida continues to receive support from its recent surge in post-pandemic in-migration, vacation home purchases, and the ever-increasing number of millennials looking to find a home for their growing families." In October, the statewide median sales price for single-family existing homes was \$401,990, up 12% from the previous year; for condo-townhouse units, it was \$310,000, up 19.2% over the year-ago figure. Also reported were higher median prices and more inventory (active listings) in October compared to a year ago.

USA: SALES DIP 4.6% IN OCTOBER

Pending home sales dropped for the fifth consecutive month, down 4.6% from September. "October was a difficult month for home buyers as they faced 20-year-high mortgage rates," said NAR Chief Economist Lawrence Yun. "The upcoming months should see a return of buyers, as mortgage rates appear to have already peaked and have been coming down since mid-November."