



# 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.

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### NAPLES AREA: HOUSING MARKET REDEFINED

Demand for the Naples lifestyle remained constant in 2022, and low inventory pressed median closed prices upward. The overall median closed price in December 2022 increased 13.9% to \$575,000 from \$505,000 in December 2021. New home builds slumped in December, and new construction sales consumed 16.7% of all closed sales in December, up slightly compared to the previous two months. Demand for homes in 2022 kept REALTORS® busy looking for new listings, which dropped 8.4% to 13,577 compared to 14,819 in 2021. Only 105 homes were for sale below \$300,000 in December compared to 1,816 in December 2019. Mike Hughes, remarked that "aside from the below \$300,000 price category, inventory nearly doubled in every other price category by the end of 2022 compared to 2021."

### BONITA / ESTERO: MOSTLY CASH BUYERS

The Bonita/Estero market currently remains a sellers market with strong price points averaging 11.6% higher than December of 2021 with many factors heading in the direction of favoring the buyers including the increase of days on market, the rising inventory levels and the decrease in sold properties. Buyers seem to be more selective and taking additional time to find the right property, which has reduced bidding wars and increased days on market from 19 days in December 2021 to 35 days in December 2022. Median prices, while down from the previous month, were up almost 12% from a year ago.

"The December realtor.com Monthly Traffic Report showed 13,511,504 search page views, which continues to support the desirability of our area," said Jerry Murphy, Managing Broker of Downing-Frye's Bonita Springs office.

### MARCO ISLAND AREA: 2022 ACTIVITY REPORTED

The Marco Island Area Assoc. of Realtors® reported year-end figures for 2022: 327 homes were sold for the median sell price of \$1.8M (up 44% from 2021) averaging 44 days on the market; 495 condos were sold for the median sell price of \$680K (up 24% from 2021) averaging 38 days on the market; 117 lots were sold with the median sell price of \$835K averaging 109 days on the market. The total inventory at the end of 2022 was 281 properties (up 4% from 2021).

### FLORIDA: BALANCE RETURNING

At the end of 2022, statewide closed sales of existing single-family homes totaled 287,352, down 18% compared to the 2021 year-end level; and for condo-townhouses, a total of 125,494 units sold statewide in 2022, down 21.7% compared to 2021. "The good news is, we have a lot more inventory than what we had over the pandemic years," Florida Realtors® Chief Economist Dr. Brad O'Connor said. "Active listings of single-family existing homes more than doubled from a 1-month supply at the end of 2021 to a 2.7-months' supply at the end of 2022. If we get a little relief in mortgage rates, then all the other factors are still there that make Florida appealing and a strong draw for buyer demand."

### USA: PENDING SALES INCREASE

Pending home sales increased in December for the first time since May 2022 — following six consecutive months of declines. "This recent low point in home sales activity is likely over," said NAR Chief Economist Lawrence Yun. "Mortgage rates are the dominant factor driving home sales, and recent declines in rates are clearly helping to stabilize the market."