



Market Update

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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.

NAPLES AREA: INVENTORY UP, PRICES STEADY

February presented more choices as overall inventory increased 131.4% to 2,835 properties from 1,225 properties in February 2022. February's overall median closed price was the same as January's: \$600,000. Overall pending sales in February decreased 16.8% to 1,241 pending sales from 1,480 pending sales in February 2022. Overall closed sales during February decreased 17.2% to 682 closed sales from 824 closed sales in February 2022. And showings decreased 15% in February to 36,574 showings from 43,032 showings in February 2022. Unlike most of America, the majority of February's home sales in Naples were cash sales (62.1% in Naples vs. 28% nationwide). Days on market for February increased 129.2 percent to 55 days from 24 days.

BONITA / ESTERO: MARKET HOLDS STRONG

New listings (445) were up 5.5% in February compared to February 2022, along with a 20.5% increase in the median sales price to \$575,000. The market has changed, "If you have a home you are focusing on, now would be the time to try and buy and take it off the market, because you may be too late if you wait for off-season," said Jerry Murphy, Managing Broker of Downing-Frye's Bonita Springs office. Over two-thirds of February's sales were cash sales, while sales prices averaged 97.5% of the listed prices.

MARCO ISLAND AREA: 70% CASH BUYERS

The Marco Island Area Assoc. of Realtors® reported February 2023 figures: 29 homes were sold for the median sell price of \$1.6M (sales down 24% from February 2022) averaging 50 days on the market; 25 condos were sold for the median sell price of \$455K (sales down 31% from February 2022) averaging 35

days on the market; 7 lots were sold with the median sell price of \$1.35M (sales down 30% from February 2022) averaging 127 days on the market. The total inventory at the end of February 2023 was 472 properties (up 164% from February 2022).

FLORIDA: INVENTORY & MEDIAN PRICES UP

Economic uncertainty, inflation and interest rates fluctuating above 6% impacted the state's housing sector in February. Closed sales of single-family homes totaled 18,627, down 21.3% year-over-year, while existing condo-townhouse sales totaled 7,665, down 30.2% from February 2022. In February, the statewide median sales price for single-family existing homes was \$395,000, up 3.5% from the previous year; for condo-townhouse units, it was \$315,000, up 8.6% over February 2022. Statewide inventory in February was higher than a year ago for both existing single-family homes, up 131.4%, and for condo-townhouse units, up 106%. The supply of single-family existing homes was at 2.7-months' while existing condo-townhouse properties were at a 3.2-months' supply.

USA: EXISTING HOME SALES SURGE

February's existing home sales registered the largest monthly percentage increase since July 2020, up 14.5% over the previous month. "Conscious of changing mortgage rates, home buyers are taking advantage of any rate declines," said NAR Chief Economist Lawrence Yun. "Moreover, we're seeing stronger sales gains in areas where home prices are decreasing and the local economies are adding jobs. Inventory levels are still at historic lows. Consequently, multiple offers are returning on a good number of properties." Properties typically remained on the market for 34 days in February, with 57% of homes sold in February on the market for less than a month.



Voted "Naples Best" for
20 years running!