



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.

NAPLES AREA: SELLER CONFIDENCE RETURNS

New listings in January rose 74.5% compared to December 2022, and 3.2% to 1,338 new listings from 1,297 new listings a year ago. The rise in home options during January did not stymie home values as median closed prices rose 11.1% to \$600,000 from \$540,000 in January 2022. Closed sales in January decreased 33.8% to 555 homes from 839 homes in January 2022. The spike in new listings is a promising turn of events as they pushed inventory in January up 122.7% to 2,699 properties from 1,212 properties in January 2022. After seven months of equitable activity, pending sales rebounded as the new year began. Though compared to last January's phenomenal sales activity, pending sales this January decreased 20.5% to 1,092 pending sales from 1,373 pending sales in January 2022.

BONITA / ESTERO: NEW LISTINGS INCREASE

New listings (427) were up 4.1% in January 2023 compared to January 2022. Pending sale units (286) were down 19.2% and closed sale units (186) were down 25.0% during that same time period. Over two-thirds of January's sales were for cash, and sellers were receiving an average of 97.1% of the listed price. In January there was a 2.6-month's supply of inventory and it was taking an average of 43 days to sell a property. The overall active inventory at the end of January 2023 was 676 properties.

MARCO ISLAND AREA: MOSTLY CASH BUYERS

The Marco Island Area Assoc. of Realtors® reported January 2023 figures: 16 homes were sold for the median sell price of \$1.6M (down 3% from January 2022) averaging 61 days on the market; 20 condos were sold for the median sell price of \$794K (up

18% from January 2022) averaging 44 days on the market; 8 lots were sold with the median sell price of \$1.3M (up 298% from January 2022) averaging 152 days on the market. The total inventory at the end of January 2023 was 414 properties (up 106% from January 2022).

FLORIDA: INVENTORY RISING

Continuing trends from the final few months of last year, Florida's housing market started 2023 with higher median prices and more active listings in January compared to a year ago. However, inflation and still rising interest rates above 6% continued to erode buyer demand: Closed sales of single-family homes statewide in January 2023 totaled 14,766, down 32.5% year-over-year, while existing condo-townhouse sales totaled 6,078, down 40.7% from January 2022. In January, the statewide median sales price for single-family existing homes was \$389,990, up 4% from the previous year; for condo-townhouse units, it was \$310,000, up 8.8% over January 2022. Statewide inventory in January was higher than a year ago for both existing single-family homes, increasing by 134.2%, and for condo-townhouse units, up 90%.

USA: PENDING SALES INCREASE AGAIN

Pending home sales increased for the second consecutive month, up 8.1% in January 2023 from December 2022. Month-over-month, contract signings raised in all four major U.S. regions. Pending home sales dropped in all regions compared to one year ago. "Buyers responded to better affordability from falling mortgage rates in December and January," said NAR Chief Economist Lawrence Yun.

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