



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: INVENTORY INCREASING

Closed sales of homes in Naples during the first quarter of 2023 exceeded closed sales reported in the first quarter of 2019 (pre-COVID) when inventory levels were nearly three times the current level. Overall inventory in March increased 92.4% to 2,900 properties from 1,507 properties in March 2022. While still historically low at 3.6 months of inventory, overall inventory in Naples has continued to increase ever since it bottomed out at 0.8 months of inventory in December 2021. During that same time period, the overall median closed price increased 7.3% to \$615,000 from \$573,000 in March 2022.

BONITA / ESTERO: ACTIVE, STRONG MARKET

The end of March marked six months since Hurricane Ian passed through the Bonita Springs-Estero area and despite the still present negative effects of the storm, the real estate market continues to hold strong and be busy. Comparing March 2023 to March 2022, median closed prices are up 19.8% sitting at \$575,000, months supply of inventory is up 166.7%, active inventory is up 104% and although there was no increase in new listings, the 2023 YTD shows a 1.7% increase in new listings.

MARCO ISLAND AREA: 68% CASH BUYERS

The Marco Island Area Assoc. of Realtors® reported March 2023 figures: 40 homes were sold for the median sell price of \$1.7M (sales down 25% from March 2022) averaging 72 days on the market; 55 condos were sold for the median sell price of \$655K (sales down 11% from March 2022) averaging 66 days on the market; 10 lots were sold with the median sell price of \$543K (sales down 32% from March 2022) averaging 106 days on the market. The total inventory at the end of March 2023 was 472

properties (up 142% from March 2022).

FLORIDA: MEDIAN PRICES RISE

In March, closed sales of existing single-family homes statewide totaled 26,161, down 15% year-over-year, while existing condo-townhouse sales totaled 11,188, down 23.5% over March 2022. The statewide median sales price for single-family existing homes in March was \$405,000, up 2.1% from the previous year, and for condo-townhouse units was \$320,000, up 3.9% over the year-ago figure. Florida Realtors Chief Economist Dr. Brad O'Connor said, "Florida continues to be a hot spot for residential purchases by buyers from both in state and out of state, and buyers are finding significantly more inventory available than last year. That said, inventory does remain well below pre-pandemic levels in most Florida market areas.

USA: PENDING HOME SALES DOWN IN MARCH

Pending home sales dropped in March, down 5.2% from February. Month over month, contract signings fell in three U.S. regions but increased slightly in the South. Pending home sales retreated in all four regions compared to one year ago. "The lack of housing inventory is a major constraint to rising sales," said NAR Chief Economist Lawrence Yun. "Multiple offers are still occurring on about a third of all listings, and 28% of homes are selling above list price. Limited housing supply is simply not meeting demand nationally. Sales in the second half of the year should be notably better than the first half as job gains continue and more favorable mortgage rates are expected," said Yun. "Sales of new homes are already matching 2019 pre-COVID activity and are expected to increase in 2023, largely due to plentiful inventory in this segment of the market."

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