



Market Update

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

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: CLIMBING HOME VALUES

The Naples real estate market enjoyed another month of increased home values driven mainly by another month of below typical inventory levels. Overall inventory increased 64.4% in April to 2,868 homes for sale from 1,745 homes for sale in April 2022. In April, the median closed price for single family homes increased 3.1% to \$825,000 from \$800,000 in April 2022. In the condominium market, the median closed price increased 14.3% in April to \$526,000 from \$460,000 in April 2022. As a result of slow inventory gains this year, pending and closed sales activity simmered slightly in April compared to March. Pending sales decreased 18.4% to 1,123 pending sales from 1,377 pending sales in April 2022, and closed sales in April decreased 24.2% to 947 closed sales from 1,250 closed sales in April 2022. The overall median closed sales price in April 2023 was \$627,500, up 5.5% from April 2022.

BONITA / ESTERO: SUPPLY STILL AN ISSUE

The inventory of available properties is slowly recovering but still facing strong overall demand. April's inventory of 794 properties was a 70.8% increase over April 2022, but down by 48% from April 2020. A contributing factor is the continued desirability of southwest Florida. "According to the Tampa Bay Economic Development Council, 1,218 people move to Florida every day," said Jerry Murphy, Managing Broker of Downing-Frye's Bonita Springs office. "The new market of buyers are purchasing homes here in southwest Florida to live in them and not just flip them or buy them as an investment. Many people are also staying here year-round and selling their homes up north." In April 2023, the median closed sales price was \$565,000, up 2.9% from April 2022. Cash sales accounted for 72% of total sales.

MARCO ISLAND AREA: 80% CASH BUYERS

The Marco Island Area Assoc. of Realtors® reported April 2023 figures: 43 homes were sold for the median sell price of \$1.5M (sales down 24% from April 2022) averaging 73 days on the market; 56 condos were sold for the median sell price of \$725K (sales up 2% from April 2022) averaging 50 days on the market; 11 lots were sold with the median sell price of \$750K (sales down 37% from April 2022) averaging 129 days on the market. The total inventory at the end of April 2023 was 464 properties (up 106% from April 2022).

FLORIDA: INVENTORY RISES

In April, closed sales of existing single-family homes statewide totaled 23,334, down 17.2% year-over-year, while existing condo-townhouse sales totaled 10,040, down 26.8% over April 2022. The statewide median sales price for single-family existing homes in April was \$410,000, the same as in April 2022, and for condo-townhouse units was \$325,000, up 4.8% over the year-ago figure. Active listings rose year-over-year with single-family existing homes at a 2.6-months' supply in April, while condo-townhouse inventory was at a 3.5-months' supply.

USA: PENDING HOME SALES STEADY

Pending home sales were unchanged in April. Month over month, contract signings improved in three U.S. regions but dropped in the Northeast.

"Not all buying interests are being completed due to limited inventory," said NAR Chief Economist Lawrence Yun. "Affordability challenges certainly remain and continue to hold back contract signings, but a sizeable increase in housing inventory will be critical to get more Americans moving."

