



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: PRICES HOLDING STEADY

A slight reduction in overall median closed price along with fewer new listings during May indicates a window of opportunity for both buyers and sellers this summer. May 2023 was 150 closed sales short of what sold in May 2019, but with half the inventory. Demand for homes in Naples has not diminished. The overall median closed price decreased 1.2% to \$600,000 from \$607,500 in May 2022. There were also 1,045 price decreases and a 31.2% decrease in new listings reported during the month. Since 2021, closed sales of high-end properties have increased during summer months. As such, during May, the median closed price of single family homes in close proximity to the beach (34102, 34103, 34108) increased 20.2% to \$3,125,000 from \$2,600,000 in May 2022.

BONITA / ESTERO: BUYERS ENCOURAGED

Now may be a good time to buy a home, and here's why: In May 2023, there were 803 properties available, which was a 59.3% increase from May 2022. This has made the months of supply increase 106.3%, giving the market 3.3 months of supply for May 2023 versus the 1.6 months in 2022. For the first time in 3 years, medium closed prices saw a decrease from May 2022 to May 2023 with a small \$9,000 drop or 1.6% decrease. Average days on market also saw a triple digit increase with May 2022 holding strong at 13 days vs. May 2023 with an average of 37 days. Comparing May of this year to May of last year, there has been a decrease in new listings, pending sales and closed sales. Current interest rates may be playing a role. Jerry Murphy, Managing Broker for Downing-Frye's Bonita Springs office reminds buyers, "You can always buy now with the higher interest rates and refinance when the rates decrease."

MARCO ISLAND AREA: 79% CASH BUYERS

The Marco Island Area Assoc. of Realtors® reported May 2023 figures: 41 homes were sold for the median sell price of \$1.9M (sales up 17% from May 2022) averaging 54 days on the market; 58 condos were sold for the median sell price of \$739K (sales down 12% from May 2022) averaging 48 days on the market; 7 lots were sold with the median sell price of \$465K (sales down 65% from May 2022) averaging 155 days on the market. The total inventory at the end of May 2023 was 470 properties (up 81% from May 2022).

FLORIDA: MEDIAN PRICE FLAT

In May, closed sales of existing single-family homes statewide totaled 26,396, down 8.5% year-over-year, while existing condo-townhouse sales totaled 11,392, down 14.1% from May 2022. The statewide median sales price for single-family existing homes in May was \$419,900, about the same as in May 2022, and for condo-townhouse units was \$325,000, up slightly by 0.9%. Active listings rose year-over-year with single-family existing homes at a 2.7-months' supply in May, while condo-townhouse inventory was at a 3.6-months' supply.

USA: EXISTING HOME SALES EDGE HIGHER

Existing-home sales recorded a minor gain of 0.2% in May to a seasonally adjusted annual rate of 4.30 million. Sales retreated 20.4% from one year ago. The inventory of unsold existing homes grew 3.8% from the previous month to 1.08 million at the end of May, or the equivalent of 3.0 months' supply at the current monthly sales pace. "Mortgage rates heavily influence the direction of home sales," said NAR Chief Economist Lawrence Yun. "Relatively steady rates have led to several consecutive months of consistent home sales."

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