



# 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.

**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

### NAPLES AREA: MARKET PRIME FOR SUMMER BUYERS

The dip in overall closed sales for June (837 for June 2023 vs. 969 for June 2022) appears temporary and did not affect the median closed price, which was \$602,484, an increase of 0.4%. The percent of list price received during June decreased 2.9% to 96.2% from 99.1% in June 2022. Overall inventory continues to rise compared to 2022 levels. June had an 8.2% increase in overall inventory to 2,659 homes from 2,457 homes. But according to the area's top brokers, this increase was due to low sales for the month and not because of new listings, which decreased 28.2% to 860 new listings from 1,198 new listings in June 2022. In comparing June 2023 to June 2022, total closed sales were down 13.6% while pending sales were up 0.8%. The average days on the market for all property types increased from 19 days in June 2022 to 50 days in June 2023.

### BONITA / ESTERO: 3 MONTH INVENTORY SUPPLY

In comparing June 2022 to June 2023, the Bonita Springs-Estero market saw a decrease in new listings by 23.7%, a decrease in median closed prices by 2.5%, and an increase in days on the market from 15 days in June 2022 to 45 days in June 2023. There was also a 31% increase in active inventory.

June 2023 experienced the highest number of financed transactions at 40% since August 2022 (when rates were in the low 5% range), indicating an increasing number of buyers aren't viewing the current mortgage rates as an obstacle and are moving forward with their purchases. In June 2023 there were 258 new listings, 211 pending sales and 278 closed sales. The median closed sales price was \$536,000. Cash sales accounted for 60% of all sales and the sales prices averaged 97.4% of the listed prices.

### MARCO ISLAND AREA: 69% CASH BUYERS

The Marco Island Area Assoc. of Realtors® reported June 2023 figures: 35 homes were sold for the median sell price of \$1.7M (home sales up 59% from June 2022) averaging 76 days on the market; 37 condos were sold for the median sell price of \$750K (condo sales down 29% from June 2022) averaging 46 days on the market; 6 lots were sold with the median sell price of \$710K (lot sales down 14% from June 2022) averaging 76 days on the market. The total inventory at the end of June 2023 was 462 properties (up 62% from June 2022).

### FLORIDA: PRICES STABILIZING

In June 2023 closed sales of existing single-family homes statewide totaled 26,071, down 7.9% year-over-year, while existing condo-townhouse sales totaled 10,494, down 11% over June 2022. The statewide median sales price for single-family existing homes in June was \$420,000, the same as the previous year, while the statewide median price for condo-townhouse units was \$325,000, relatively the same as the June 2022 figure. On the supply side of the market, single-family existing homes were at a 2.8-months' supply in June, while condo-townhouse properties were at a 3.6-months' supply.

### USA: NOT ENOUGH HOMES FOR SALE

Existing-home sales dropped 3.3% in June to a seasonally adjusted annual rate of 4.16 million. Sales trailed off by 18.9% from one year ago. At \$410,200, the median existing-home sales price for June was the second-highest price ever recorded and just 0.9% less than the all-time high from one year ago of \$413,800. At 1.08 million at the end of June, the inventory of unsold existing homes was the equivalent of 3.1 months' supply at the current monthly sales pace.

