



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
SCHOEPFER
ASSISTANT

Steve
SCHOEPFER
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: PRICES STABLE, INVENTORY SELLING QUICKLY

Closed sales of homes in Naples during August increased 17% compared to July closed sales, and 1.9% to 702 closed sales from 689 closed sales in August 2022. The median closed price in August increased 5.2% to \$605,000 from \$575,000 in August 2022. There was a 7.7% increase in the median closed price in the condominium market compared to a 2.2% decrease in median closed price for the single-family home market; a 10.1% increase in new condominium listings compared to a 3% decrease in new single-family home listings; and a 25.5% increase in condominium inventory compared to a 3.7% decrease in single-family home inventory. Brokers are confident that sales during the second half of 2023 could outperform sales during the second half of 2022, unless another major disaster comes along. Also, there is the steady rate of new listings, which increased 2.6% in August, and contributed to the 7.2% increase in inventory for the month.

BONITA / ESTERO: 3 MONTH PROPERTY SUPPLY

Improperly priced properties are dragging down the market. Average days on market is now up to 48 days, which is a 92% increase from last year. Many expect an adjustment in median closed prices when days on market increases, yet August's median closed price was \$575,000 which is an increase of over \$40,000 from July's at \$533,750. Comparing August 2023 with August 2022: New listings are almost the same, pending sales are down slightly by 7.2%, and closed sales are up 14.6%. This August the active inventory was up 31.3% to 738 listings, and sellers are receiving an average of 96.2% of their sales price. A constant figure is that about 2/3 of sales are cash purchases.

MARCO ISLAND AREA: 69% CASH BUYERS

The Marco Island Area Assoc. of Realtors® reported August 2023 figures: 25 homes were sold for the median sell price of \$1.4M, averaging 74 days on the market; 31 condos were sold for the median sell price of \$615K, averaging 67 days on the market; 8 lots were sold with the median sell price of \$545K, averaging 271 days on the market. The total inventory at the end of August 2023 was 429 properties (up 34% from August 2022).

FLORIDA: MEDIAN PRICES UP

In August, closed sales of existing single-family homes statewide totaled 22,917, down 7.9% from August 2022, while existing condo-townhouse sales totaled 9,279, down 7.2% from the same time a year ago. Florida's statewide median sales price for single-family existing homes in August was \$415,000, up 2% from the same month a year ago, while the statewide median price for condo-townhouse units was \$324,000, up 6.2% over the August 2022 figure. "Mortgage interest rates continue to be the most dominant factor in sales trends here in Florida as well as the rest of the U.S.," says Florida Realtors Chief Economist Dr. Brad O'Connor.

USA: PENDING SALES SLUMP

Pending home sales slid 7.1% in August. "Mortgage rates have been rising above 7% since August, which has diminished the pool of home buyers," said Lawrence Yun, NAR chief economist. "Some would-be home buyers are taking a pause and readjusting their expectations about the location and type of home to better fit their budgets. It's clear that increased housing inventory and better interest rates are essential to revive the housing market," added Yun.

