



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.

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NAPLES AREA: PRICES STEADY IN JULY

Home sales activity in Naples has remained steady for the past year despite several interest rate increases. Yet, even as cash sales for homes in Naples decreased from 66.7% in January to 53.5% in July, the overall median closed price of homes in the first seven months of 2023 has continued to increase compared to most months in the first seven months of 2022. Eighty-one fewer homes sold in July compared to July 2022, an 11.9% decrease to 600 closed sales from 681 closed sales while pending listings (homes under contract) in July increased 6.3% to 798 pending listings from 751 pending listings in July 2022, illustrating the market's steadiness. Also, the percent of list price received this July is steady at 96.1% compared to 97.9% in July 2022. In July, days on market increased 115.4% to 56 days from 26 days in July 2022, the lowest reported in the history of NABOR's Market Reports. (Pre-pandemic, days on market averaged over 100 days.)

BONITA / ESTERO: PRICES CONSISTENT

New listings are down 5.1% from July 2022 to 2023. Pending sales are up 5.6% from 2022 and they also jumped 8.2% from June 2023. Closed unit sales are down 17% from last year, but median prices are up .7%. Overall, prices have remained fairly consistent since April of 2022. Days on market is up 170% from last July and continuing the upward trend from May 2023. Inventory is up 22.6% from July 2022 but continuing to trend downward from 2023's high point in March. Sales prices as a percentage of list price are down 2.1 points from last July and despite high interest rates the number of financed transactions in July as a percent of total transactions have hit their highest point in 2 years. The median closed sales price in July was \$533,750.

MARCO ISLAND AREA: 64% CASH BUYERS

The Marco Island Area Assoc. of Realtors® reported July 2023 figures: 29 homes were sold for the median sell price of \$2M, averaging 65 days on the market; 20 condos were sold for the median sell price of \$805K, averaging 75 days on the market; 4 lots were sold with the median sell price of \$298K, averaging 169 days on the market. The total inventory at the end of July 2023 was 446 properties (up 30% from June 2022).

FLORIDA: PRICES UP, INVENTORY IMPROVING

Florida's housing market in July reported improving inventory levels and statewide median sales prices consistent with values of a year ago. The single-family home median price was \$415K at a 2.8 months' supply. The condo median price was \$319K with a 3.6 months' supply. Closed sales of existing single-family homes statewide totaled 22,198, down 6.4% year-over-year, while existing condo-townhouse sales totaled 8,463, down 9.4% from July 2022. "Interest rates were on the rise throughout 2022, and as they increased, housing market activity declined," says Florida Realtors Chief Economist Dr. Brad O'Connor. "So, the deeper we get into 2023, the more favorable the numbers will look compared to 12 months ago."

USA: PENDING SALES IMPROVE

Pending home sales improved in July, up 0.9% from June, but fell in all four U.S. regions compared to one year ago. "Jobs are being added and, thereby, enlarging the pool of prospective home buyers. However, rising mortgage rates and limited inventory have temporarily hindered the possibility of buying for many," said NAR Chief Economist Lawrence Yun.

