



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: PRE-SEASON BUYERS ARRIVE

Pre-season homebuying is starting earlier every year as pending sales (homes under contract) in September increased 18.7% to 735 pending sales from 619 in September 2022 and 687 in September 2019 (pre-pandemic). The combination of new listings plus price reductions on existing inventory made September a great month to purchase a home in the Naples area. Dr. Brad O'Connor, Florida Realtors® chief economist said, "prices in Naples increased 88% from pre-COVID prices." Dr. Lawrence Yun, the chief economist for the National Association of REALTORS®, said that "Naples is at a \$250,000 to \$300,000 spike in wealth gain for its property owners." The overall median closed price in September increased 3 percent to \$571,500 from \$555,000 in September 2022. Total active listings at the end of September were 2,793, up 13.2% from September 2022.

BONITA / ESTERO: 3.2- MONTH PROPERTY SUPPLY

When comparing this September with last, there have been several improvements: new listings surged by 29.2%, pending sales increased by 36.5%, closed sales grew by 6.3%, and inventory expanded by 38.4%. These figures collectively indicate a promising upturn, with the median price holding steady at \$547,950, representing a \$43,450 increase. September showed these positive increases despite the continued increase in mortgage interest rates. Local realtors and brokers encourage buyers to make their move now before interest rates adjust further. There are currently 779 active listings for a 3.2-month supply. Despite the increase in inventory compared to the previous year, the pre-pandemic period maintained a level of 6.0 months.

MARCO ISLAND AREA: VOLUME SOLD +72%

The Marco Island Area Assoc. of Realtors® reported September 2023 figures: 32 homes were sold for the median sell price of \$1.5M, averaging 108 days on the market; 21 condos were sold for the median sell price of \$795K, averaging 94 days on the market; 3 lots were sold with the median sell price of \$215K, averaging 304 days on the market. The total inventory at the end of September 2023 was 404 properties (up 23% from September 2022).

FLORIDA: PRICES STABLE

In September 2023, closed sales of existing single-family homes statewide totaled 21,335, up 6.1% year-over-year; existing condo-townhouse sales totaled 8,387, down 0.2%. "In September, closed sales of single-family homes were up for the first time compared to a year ago, rising by over 6%," said Florida Realtors Chief Economist Dr. Brad O'Connor. "Closed sales of townhouses and condos in 2023 have been converging with their 2022 levels as well. We were still down in September year over year, but by a fraction of 1%. While higher mortgage rates continue to challenge buyers, they've been rising "at a much slower pace than last year."

USA: PENDING SALES GREW

Pending home sales increased in September, up 1.1% from August. The Northeast, Midwest and South posted monthly gains in transactions while the West experienced a loss. "Despite the slight gain, pending contracts remain at historically low levels due to the highest mortgage rates in 20 years," said Lawrence Yun, NAR chief economist. "Furthermore, inventory remains tight, which hinders sales but keeps home prices elevated."

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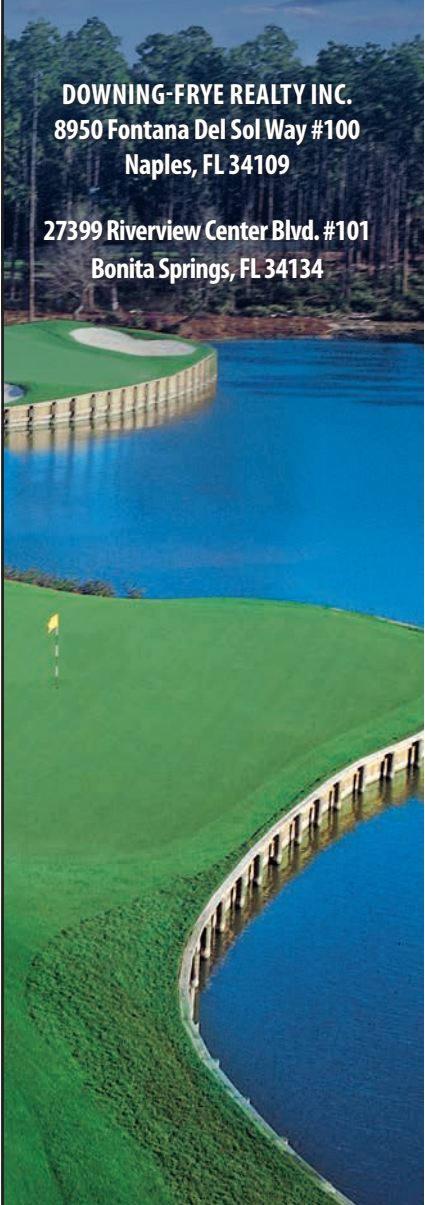
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DOWNING-FRYE REALTY INC.

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