



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: OCTOBER INVENTORY EXPANDS

From October 2022 to October 2023, condominium listings rose 61.9% from 378 new listings in October 2022 to 612 new listings in October 2023, while single-family home new listings increased 11.3% from 556 to 619 new single-family home listings. (One factor contributing to a rise in new listings this October was the need for many homeowners to postpone listing their properties for sale until damage from Hurricane Ian could be repaired.) In October 2023, the median closed price was \$705,000 for single-family homes and \$439,500 for condominiums. At the end of October 2023, the overall listing inventory was 3,367 properties, up 29.6% over the year ago figure. Average days on the market went from 41 days in October 2022 to 56 in October 2023.

BONITA / ESTERO: MORE CHOICES FOR BUYERS

Inventory levels surged in October 2023. Active inventory rose from 539 to 931 listings for a substantial 72.7% increase, leaving the current market with 3.9 months' worth of inventory, signifying a 105.3% rise from last year. Moreover, there was a notable 57.8% increase in new listings. (The surge in inventory has also led to an increase in available rental properties.) Despite the increased inventory, the median closed price continued its upward trend, rising by \$40,000 from \$540,000 in 2022 to \$580,000 in October 2023. Interest rates remain a significant factor influencing the overall market, but cash transactions continue to dominate, comprising 66.3% of all transactions, underscoring the current limited influence of interest rates on local market dynamics.

MARCO ISLAND AREA: VOLUME SOLD +18%

The Marco Island Area Assoc. of Realtors® reported October 2023 figures: 22 homes were sold for the median sell price of \$1.7M, averaging 91 days on the market; 25 condos were sold for the median sell price of \$580K, averaging 97 days on the market; 6 lots were sold with the median sell price of \$863K, averaging 102 days on the market. The total inventory at the end of October 2023 was 419 properties (up 30% from October 2022).

FLORIDA: PRICES STABLE

In October 2023, closed sales of existing single-family homes statewide totaled 19,729, down 5.3% year-over-year; existing condo-townhouse sales totaled 8,115, down 2.9% over October 2022. The median price for single-family homes was up 2% (\$410K), the median price for condos was up 3.9% (\$321K). Florida had a 3.5-month supply of single-family existing homes in October 2023, up 29.6% year-over-year. Meanwhile, condo-townhouse units reported a 4.6-month supply, up 84% over the October 2022 level.

USA: PRICES CLIMBING

Existing-home sales dropped 4.1% in October to a seasonally adjusted annual rate of 3.79 million. Sales slumped 14.6% from one year ago. The median existing-home sales price climbed 3.4% from one year ago to \$391,800 – the fourth consecutive month of year-over-year price increases. The inventory of unsold existing homes grew 1.8% from the previous month to 1.15 million at the end of October, or the equivalent of 3.6 months' supply at the current monthly sales pace.

Julia
SCHOEPFER
ASSISTANT

Steve
SCHOEPFER
REALTOR®

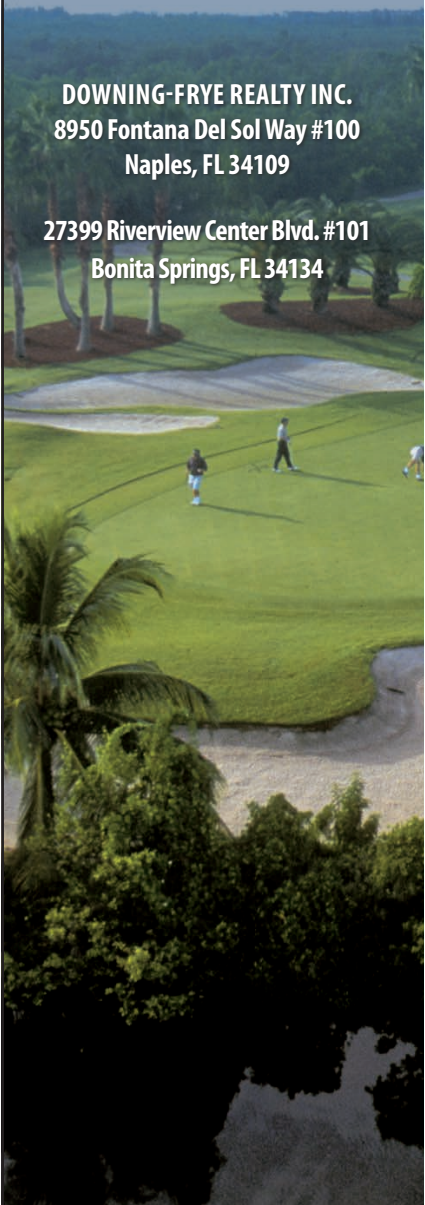
Mobile: 239-564-3877

steve@gulfaccess.net

EasyFloridaHomeFinder.com

DOWNING-FRYE REALTY INC.
8950 Fontana Del Sol Way #100
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27399 Riverview Center Blvd. #101
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Sources: The Bonita Springs-Estero REALTORS®/SWFLMLS, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®, Marco Island Area Assoc. of REALTORS®

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