



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: PRICES COOL AS INVENTORY CLIMBS

Overall inventory of homes in Naples for November increased 38.8% to 3,795 properties from 2,734 properties in November 2022. Buyers have not enjoyed this level of choice since September 2020. The month also included 1,080 price decreases resulting in a 3.3% decrease in overall median closed price. Pending sales (homes under contract) in November decreased 13.8% to 661 pending sales from 767 pending sales in November 2022. Closed sales also decreased by 6.1% to 537 closed sales from 572 closed sales. Inventory in the condominium home market in November rose by 74.5% compared to a 17.4% increase in the single family home market. Brokers said the rise in condominium inventory was most likely due to obstacles that prohibited sellers from listing their condominiums if it or the property encountered hurricane damage last year.

BONITA / ESTERO: INVENTORY RISES

Inventory at the end of November 2023 was 1,038 properties, the first time it's been above 1,000 units since November of 2020. The median price has been about the same since April of 2022. While showing an increase from last November, New Listings, Pending Sales and Average Days on Market all declined from the previous month. New Listings were down 12%, Pending Sales were down 4.3% and Average Days on Market were down 19%. Closed Sales, however, were up 1.4% from a year ago and up 16% from October 2023. The median closed sales price in November 2023 was \$577,710. The percentage of cash buyers was 65.7%, and sellers received an average of 97% of the listed price.

MARCO ISLAND AREA: STEADY SALES

The Marco Island Area Assoc. of Realtors® reported November 2023 figures as compared to November 2022 figures: The inventory of 454 properties was up 83%; the number of sales was consistent at 41 sales; the median sales price for homes was \$1.6M (down 18%) and for condos was \$670K (down 7%), and the sales volume was \$56.8M (down 3%).

FLORIDA: INCREASE IN NEW LISTINGS

In November 2023, closed sales of existing single-family homes statewide totaled 17,722, up 4.2% year-over-year, while existing condo-townhouse sales totaled 7,108, a slight rise of 0.3% over November 2022. The statewide median sales price for single-family existing homes in November was \$413,000, up 3.3% from one year earlier. For condo-townhouse units, the median price was \$330,000, up 7.5% from a year earlier. Florida had a 3.7-months' supply of single-family existing homes in November, while condo-townhouse units reported a 5-months' supply.

USA: EXISTING HOME SALES GROW

Existing-home sales edged higher by 0.8% in November to a seasonally adjusted annual rate of 3.82 million, finishing a five-month drop. Sales retreated 7.3% from one year ago. The median existing-home sales price rose 4.0% from November 2022 to \$387,600 – the fifth consecutive month of year-over-year price increases. The inventory of unsold existing homes slid 1.7% from the previous month to 1.13 million at the end of November, or the equivalent of 3.5 months' supply at the current monthly sales pace.

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