



# 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: HOME INVENTORY RISING

Overall inventory of homes in Naples for December increased 45.9% to 3,949 properties from 2,706 properties in December 2022, which means more options for buyers in 2024; especially in the condominium market, which reported a 78.7% increase in inventory. Closed sales in 2023 decreased 13.6% to 8,816 closed sales from 10,206 closed sales in 2022. Even though the Naples area housing market faced several challenges in 2023 like rising interest rates, rising insurance rates, and rising inflation, it still enjoyed a 9.7% increase in overall median closed price in December to \$631,000 from \$575,000 in December 2022. (In comparison, according to the National Association of Realtors, the median existing-home price in the U.S. increased 4.4% in December to \$382,000 from \$366,000 in December 2022.)

### BONITA / ESTERO: 2023 OVERVIEW

Buyers had a sense of hesitation in the 2023 Bonita Springs/Estero market. Factors included high interest rates, low inventory and the 2022 hurricane after effects. The number of homes available for sale was 75.2% higher when comparing 2023 to the prior year. Median prices seemed to hold steady but strong with only a 6.7% increase. List price received in 2023 averaged 96.6% which was 3.3% less than 2022. Pending sales decreased by 10.3% and closed sales decreased by 9.3%, both factors pointing to a slower, normalizing market and buyer sensitivity due to the drastic changes the previous years brought. The days a property stayed on the market in 2023 was an average of 45 days. In 2022 that number was at 19 days and in 2021 it was 39 days.

### MARCO ISLAND AREA: 2023 RESULTS

The Marco Island Area Assoc. of Realtors® reported 2023 figures as compared to 2022: The inventory of 460 properties was up 64%; the number of sales was down 13%; the median sales price for homes was \$1.65M (down 8%) and for condos was \$721K (up 6%), and the sales volume was \$1.2B (down 7%).

### FLORIDA: NEW RESIDENTS, NEW JOBS

Florida Realtors® Chief Economist Dr. Brad O'Connor said, "The state's economy churned out new jobs at one of the highest rates of any state, and throughout the year, both retirees and working-age adults and their families continued to move here in droves from elsewhere in the country." Statewide closed sales of existing single-family homes at the end of 2023 totaled 257,679, down 10.3% compared to the 2022 year-end level, and for existing condo-townhouses, 105,411 units sold, down 16%. The statewide median sales price for single-family existing homes at the end of 2023 was \$410,000, up 1.9% from the previous year, and for condo-townhouse properties was \$322,500, up 5.2%.

### USA: PENDING HOME SALES CLIMB

"The housing market is off to a good start this year, as consumers benefit from falling mortgage rates and stable home prices," said Lawrence Yun, NAR chief economist. "Job additions and income growth will further help with housing affordability, but increased supply will be essential to satisfying all potential demand. Home sales are projected to rise significantly in each of the next two years as the market steadily returns to normal sales activity."

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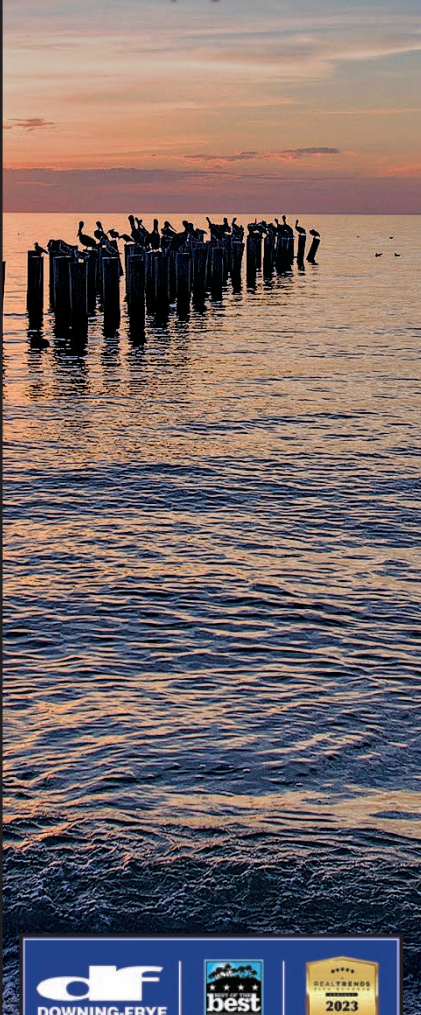
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Sources: The Bonita Springs-Estero REALTORS®/SWFLMLS, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®, Marco Island Area Assoc. of REALTORS®

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