



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: STILL A BUYER'S PARADISE

First-time homebuyers and those seeking homes under \$500,000 will be pleased to hear that inventory in this price range increased 58.6% in January. In fact, inventory for condominiums priced under \$300,000 increased 112% during that month. And, because Naples is paradise, inventory for condominiums over \$5 million increased 182.6%. Overall inventory continued to climb for the sixth straight month, resulting in a 58.8% increase in homes for sale in January for 4,639 properties from 2,921 in January 2023. In January 2024 the median closed sales price was \$607,000 and it took an average of 61 days to put a property under contract. January's total pending sales were 1,010 compared to 1,092 pending sales in January 2023 (a 7.5% difference). January 2024's new listings totalled 1,790, a 29.1% increase over January 2023.

BONITA / ESTERO: BUYERS WELCOME NEW INVENTORY

Trending upwards, the inventory of real estate in the Bonita Springs-Estero market in January 2024 totalled 1,369 properties, representing a 22.6% increase over the previous month, an 86% increase over the previous year, and a 377% increase since January 2022.

The Bonita-Estero market continues to hold strong. It's a cash-dominated market where three out of five sales are cash purchases and are unaffected by the higher mortgage interest rates. Another positive factor that has kept the market strong is the desirability of Southwest Florida, which continues to attract millions of people who want to live here full-time as well as part-time.

MARCO ISLAND AREA: ACTIVE JANUARY MARKET

The Marco Island Area Assoc. of Realtors® reported January 2024 figures as compared to January 2023: The inventory of 561 properties was up 34%; the number of sales (60) was up 36%; the median sales price for homes was \$1.84M (up 17%) and for condos was \$850K (up 6%), and the sales volume was \$107M (up 46%).

FLORIDA: BUYERS SEEING MORE CHOICES

Florida's housing market started 2024 with higher median prices, more new listings, more inventory (active listings) and median prices in January compared to a year ago. In January, the statewide median sales price for single-family existing homes was \$405,000, up 3.8% from the previous year; for condo-townhouse units, it was \$320,000, up 3.2% over January 2023. Statewide inventory in January was higher than a year ago for both existing single-family homes, up 24.8%, and for condo-townhouse units, up 62.9%. The supply of single-family existing homes was at a 3.8-months' supply while existing condo-townhouse properties were at a 5.8-months' supply.

USA: SALES CLIMB

Existing-home sales expanded 3.1% in January 2024. The median existing-home sales price climbed 5.1% from January 2023 to \$379,100 – the seventh consecutive month of year-over-year price gains. The inventory of unsold existing homes increased 2.0% from one month ago to 1.01 million at the end of January, or the equivalent of 3.0 months' supply at the current monthly sales pace. "While home sales remain sizably lower than a couple of years ago, January's monthly gain is the start of more supply and demand," said NAR Chief Economist Lawrence Yun.

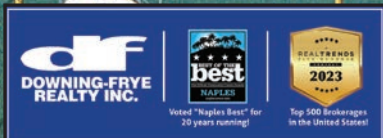
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Sources: The Bonita Springs-Estero REALTORS®/SWFLMLS, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®, Marco Island Area Assoc. of REALTORS®

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