



# 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: INVENTORY HIKE SWELLS SALES

The payoff of months of rising inventory was finally realized in April as closed sales increased 3.8 percent to 999 closed sales from 962 closed sales in April 2023. Demand for the Naples lifestyle increased during the pandemic, which depleted inventory for homes in the under \$300,000 market – there were 315 homes for sale under \$300,000 in April. Conversely, demand for luxury properties has soared, especially in the \$500,000 to \$1.5 million price category, which increased 68.1% compared to April 2023 and occupy the highest number of properties available (2,410) in the current inventory. For April, the overall median closed price increased 4% to \$450,000 from \$425,000 in April 2023. April reported 2,365 price decreases, which decreased the median closed price 3.2% in the single family home market to \$793,750 from \$820,000 in April 2023. The average new construction entry level price today is around \$450,000 in Southwest Florida.

### BONITA / ESTERO: MEDIAN PRICES ARE HIGHER

The Bonita Springs/Estero Realtors® reported April 2024 figures as compared to April 2023: For single-family homes: new listings were down 9.7% and pending sales were down 5.4%. The median sales price of \$847,000 was up 18.2% and the average sales price was up 28.6% to \$1,070,033. Inventory was up 44.1% to 614 single-family homes for a 5.5-months' supply. For Condominiums: new listings were up 14.4% while pending sales were down 10.6%. The median sales price was up 5.9% to \$512,000 and the average sales price was \$625,280, down 12% from April 2023. Inventory was up 84.9% to 734 condos for a 7.4-months' supply.

### MARCO ISLAND AREA: INVENTORY CONTINUES INCREASING

The Marco Island Area Assoc. of Realtors® reported April 2024 figures as compared to April 2023: The inventory of 648 properties was up 38%; the number of sales (104) was down 5%; the median sales price for homes was \$1.75M (up 15%), for condos was \$720K (down 19%), and for lots was \$1.1M (up 48%). The sales volume was \$175M (up 11%).

### FLORIDA: NEW LISTINGS, MEDIAN PRICES UP

In April, closed sales of existing single-family homes statewide totaled 24,682, up 5.8% year-over-year, while existing condo-townhouse sales totaled 10,228, up 1.9% over April 2023, but still lower than pre-pandemic levels. The statewide median sales price for single-family existing homes in April was \$429,900, up 4.9% over April 2023, and for condo-townhouse units was \$335,000, up 3.1%. On the supply side of the market, inventory (active listings) rose year-over-year with single-family existing homes at a 4.2-months' supply in April, while condo-townhouse inventory was at a 6.9-months' supply.

### USA: PENDING HOME SALES SLUMP IN APRIL

Pending home sales decreased 7.7% in April. "The impact of escalating interest rates throughout April dampened home buying, even with more inventory in the market," said NAR Chief Economist Lawrence Yun. "But the Federal Reserve's anticipated rate cut later this year should lead to better conditions, with improved affordability and more supply. Home prices are hitting record highs, but the pace of gains should decelerate with more supply. However, the prospect of measurable home price declines appears minimal."

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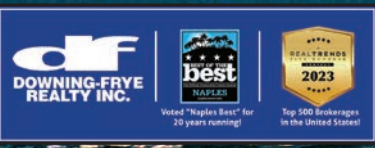
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Sources: The Bonita Springs-Estero REALTORS®/SWFLMLS, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®, Marco Island Area Assoc. of REALTORS®

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