



# 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.

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  
Naples, FL 34109

27399 Riverview Center Blvd. #101  
Bonita Springs, FL 34134

### NAPLES AREA: PRICE CLIMBS SLOW AS INVENTORY HEATS UP

As competition grows in the Naples housing market – overall inventory increased 67.1% in May to 5,019 properties from 3,004 properties in May 2023 – monthly closed sales for the month decreased 12.2% to 907 closed sales from 1,033 closed sales in May 2023. New listings during May increased 18.4% to 1,201 new listings from 1,014 new listings in May 2023. In addition to 1,710 price decreases reported in May, the median closed price was \$650,000, the same as the median closed price reported in April, which enjoyed 2,365 price decreases. Comparatively, the median closed price increased 8.3% to \$650,000 from \$600,000 in May 2023. Also, properties in the \$300,000 and below price category increased 104% to 308 from 151 in May 2023. Similarly, properties for sale in the \$300,000 to \$500,000 price category increased 90.1% to 1,032 from 543 in May 2023.

### BONITA / ESTERO: NEW LISTINGS DOWN

The Bonita Springs/Estero Realtors® reported May 2024 figures as compared to May 2023: For single-family homes: new listings were down 6.1% while pending sales were up 11.8%. The median sales price of \$765,000 was up 9.3% and the average sales price of \$1,075,215 was up 12.9%. Inventory was up 32.8% to 551 single-family homes for a 4.9-months' supply. For Condominiums: new listings were down 5.7% and pending sales were also down 10.5%. The median sales price was up 0.6% to \$450,000 and the average sales price was \$620,950, up 5.9% from May 2023. Inventory was up 73.9% to 699 condos for a 7.1-months' supply. On average, sellers received 96.1% of list price for single-family homes and 96.3% for condominiums.

### MARCO ISLAND AREA: INVENTORY UP IN MAY

The Marco Island Area Assoc. of Realtors® reported May 2024 figures as compared to May 2023: The inventory of 644 properties was up 35%; the number of sales (116) was up 21%; the median sales price for homes was \$1.69M (down 11%), for condos was \$725K (down 2%), and for lots was \$375K (down 19%). The sales volume was \$157M (up .2%).

### FLORIDA: NEW LISTINGS, MEDIAN PRICES UP

Sales of single-family homes fell by less than 1% in May compared to the previous year, while townhouse and condo sales dropped by more than 8.5%. The median sale price for single-family homes in Florida was around \$426,000, slightly over a 1.5% increase from May of last year. For townhouses and condos, the median sale price rose by 1.5% to \$330,000. New listings of single-family home listings were up by over 15% in May, and for townhouses and condos, new listings grew by nearly 14% year-over-year.

### USA: RECORD MEDIAN PRICE IN MAY

Existing-home sales slipped 0.7% in May to a seasonally adjusted annual rate of 4.11 million. Sales descended 2.8% from one year ago. The median existing-home sales price jumped 5.8% from May 2023 to \$419,300 – the highest price ever recorded and the eleventh consecutive month of year-over-year price gains. The inventory of unsold existing homes grew 6.7% from the previous month to 1.28 million at the end of May, or the equivalent of 3.7 months' supply at the current monthly sales pace. "Eventually, more inventory will help boost home sales and tame home price gains in the upcoming months," said NAR Chief Economist Lawrence Yun.



Voted "Naples Best" for 20 years running!

Top 500 Brokerages in the United States!

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

If your property is currently listed with another broker, this is not a solicitation of that listing. ©2009 Design by Downing-Frye-Marketing, powered by Naples Media Group, Inc.