



Market Update

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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: SOFT SUMMER FOR SALES

Overall closed sales during July decreased 2.6% to 608 closed sales from 624 closed sales in July 2023. Pending sales activity reported for July decreased 15%. Overall inventory has been climbing for the last 28 months. For July, inventory increased 50.5% to 4,352 properties from 2,892 properties in July 2023. There are 6.2 months of inventory available, up 59% from 2.9 in July 2023. Conversely, overall closed sales have been declining since July 2021. On average, home values in Naples have increased 50% since 2019, due in large part to the buying frenzy of the pandemic. The percent of list price received in July decreased 1.4% to 94.8% from 96.1% in July 2023. Median closed price during both June and July decreased .8%. In July, the overall median closed price was \$590,000 compared to \$595,000 in July 2023. For both summer months, reductions in the median closed price of single family homes drove the overall median closed price decrease. Conversely, the median closed price of condominiums increased in June and July.

BONITA / ESTERO: JULY LISTINGS INCREASE

The Bonita Springs/Estero Realtors® reported July 2024 figures as compared to July 2023: For single-family homes: new listings were up 10.3% while pending sales were down 9.5%. The median sales price of \$689,000 was down 4.4% and the average sales price of \$811,306 was down 8.3%. Inventory was up 37.6% to 531 single-family homes for a 4.9-months' supply. For Condominiums: new listings were up 1.8%, and pending sales were down 17.9%. The median sales price was up 15.5% to \$495,000 and the average sales price was \$559,009, up 8.9% from July 2023. Inventory was up 67.6% to 605 condos for a 6.4-months' supply. On average, sellers received 95.7% of list price for single-family homes and 94.4% for condominiums.

MARCO ISLAND AREA: INVENTORY UP IN JULY

The Marco Island Area Assoc. of Realtors® reported July 2024 figures as compared to July 2023: The inventory of 549 properties was up 20%; the number of sales (63) was up 19%; the median sales price for homes was \$1.5M (down 23%), for condos was \$615K (down 24%), and for lots was \$915K (up 208%). The sales volume was \$84.4M (down 12%).

FLORIDA: INVENTORY RISES IN JULY

According to Brad O'Connor, Chief Economist for Florida Realtors®, the inventory of single-family homes continues to rise. New listings of single-family homes remained in line with what we would have expected in the pre-pandemic market, but there were almost 11% more new listings this July compared to last year's unusually low count. Meanwhile, nearly 14% more townhouses and condos came onto the market in July compared to a year ago. In July, the median sale price for closed single family home sales in Florida was about \$417,000, up a half a percent from a year ago, and for townhouses and condos was \$315,000, down by 1.3%.

USA: HOME SALES UP IN JULY

Existing-home sales grew 1.3% in July to a seasonally adjusted annual rate of 3.95 million, stopping a four-month sales decline that began in March. However, sales slipped 2.5% from one year ago. The median existing-home sales price elevated 4.2% from July 2023 to \$422,600, the 13th consecutive month of year-over-year price gains. The inventory of unsold existing homes edged higher by 0.8% from the prior month to 1.33 million at the end of July, or the equivalent of 4.0 months' supply at the current monthly sales pace. "Despite the modest gain, home sales are still sluggish," said NAR Chief Economist Lawrence Yun. "But consumers are definitely seeing more choices, and affordability is improving due to lower interest rates."

