



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 GOOD FOR BUYERS

Overall inventory of homes in Naples increased 37.3% in September to 4,288 properties from 3,123 properties in September 2023. Overall closed sales decreased 13.2% in September to 527 closed sales from 607 closed sales in September 2023. The overall median closed price in September increased 2.4% to \$588,560 from \$575,000 in September 2023. In the condominium market, the median closed price in September decreased 4.3% to \$450,000 from \$470,000 in September 2023. Brokers reviewing September's reports are concerned that national news coverage makes it appear as if damage from the hurricanes was widespread, even though the most significant storm damage was concentrated in a relatively small area along the gulf coast. The Naples beachfront and inter-coastal areas experienced some storm surge and high winds, while inland regions saw much less to no damage. The misinformation being reported may contribute to slower market activity in the last quarter of 2024.

BONITA / ESTERO: SEPTEMBER ACTIVITY

The Bonita Springs/Estero Realtors® reported September 2024 figures as compared to September 2023: For single-family homes: new listings were up 31.8% and pending sales were up 7.9%. The median sales price of \$677,500 was down 1.5% and the average sales price of \$769,940 was up 6.1%. Inventory was up 38.2% to 528 single-family homes for a 4.9-months' supply. For Condominiums: new listings were up 13.3%, and pending sales were down 12.5%. The median sales price was down 10.8% to \$387,499 and the average sales price was \$437,478, down 10.7% from September 2023. Inventory was up 59.1% to 619 condos for a 6.7-months' supply. On average, sellers received 95.8% of list price for single-family homes and 94.9% for condominiums.

MARCO ISLAND AREA: INVENTORY UP, SALES DOWN

The Marco Island Area Assoc. of Realtors® reported September 2024 figures as compared to September 2023: The inventory of 507 properties was up 23%; the number of sales (28) was down 100%; the median sales price for homes was \$1.6M (up 6%), for condos was \$475K (down 40%), and for lots was \$1.4M (up 543%). The sales volume was \$42M (down 50% from \$85M last year).

FLORIDA: INVENTORY UP

In September, Florida's housing market continued to show improving inventory levels (active listings) and signs of stabilization. Closed sales of existing single-family homes statewide totaled 18,721, down 12.3% year-over-year; existing condo-townhouse sales totaled 6,655, down 20.7% over September 2023. The statewide median sales price for single-family existing homes was \$410,000, about the same (up 0.2%) from \$409,243 a year earlier. For condo-townhouse units, the median price was \$314,000, down 3.4% from \$324,990 recorded in September 2023.

USA: HOME SALES DIP IN SEPTEMBER

Existing-home sales descended 1.0% in September to a seasonally adjusted annual rate of 3.84 million. Sales dipped 3.5% from one year ago. The median existing-home sales price climbed 3.0% from September 2023 to \$404,500, the 15th consecutive month of year-over-year price increases. The inventory of unsold existing homes rose by 1.5% from the prior month to 1.39 million at the end of September, or the equivalent of 4.3 months' supply at the current monthly sales pace. "Home sales have been essentially stuck at around a four-million-unit pace for the past 12 months, but factors usually associated with higher home sales are developing," 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®

If your property is currently listed with another broker, this is not a solicitation of that listing.

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