



# 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 BOOST

A 23% increase in new listings during November was a welcome addition to the Naples housing market's overall inventory, which rose 32.4% to 5,368 properties from 4,052 properties in November 2023. Overall median closed price decreased 1.7% to \$575,000 from \$585,000 in November 2023. This decrease was fueled by the condominium market, which reported a median closed price decrease of 10.8%. Alternately, the single-family home market's median closed price in November increased 2.8%. Overall pending sales increased 10.7% in November to 732 pending sales from 661 pending sales in November 2023. Overall closed sales decreased 18.4% in November to 448 closed sales from 549 closed sales in November 2023. Days on market increased 40.7% to 83 days from 59 days in November 2023. Incidentally, days on market during November 2019 was 92 days.

### BONITA / ESTERO: NOVEMBER ACTIVITY

The Bonita Springs/Estero Realtors® reported November 2024 figures as compared to November 2023: For single-family homes: new listings were up 30.7% and pending sales were also up by 43.8%. The median sales price of \$685,000 was down only 0.7% and the average sales price of \$1,081,246 was up 33.8%. Inventory was up 34.5% to 674 single-family homes for a 6.2-months' supply. For Condominiums: new listings were up 36.6%, and pending sales were up by 3.9%. The median sales price was down 17.1% to \$399,750 and the average sales price was \$425,947, down 33.9% from November 2023. Inventory was up 62.8% to 801 condos for a 9.1-months' supply. On average, sellers received 95.2% of list price for single-family homes and 94% for condominiums.

### MARCO ISLAND AREA: INVENTORY UP, SALES UP

The Marco Island Area Assoc. of Realtors® reported

November 2024 figures as compared to November 2023: The inventory of single family homes was up 15%, condo inventory was up 30% and the inventory of lots was down 24%, for a total of 525 listings. Closed sales of single family homes were down 19%, condos were down 54% and lots were up by 300%. The median sales price for homes was up 51%, condos were down 33% and lots were up by 153%. The total sales volume for 2024 was \$52M compared to \$57M in 2023.

### FLORIDA: INVENTORY UP

Florida's housing market in November reported more new listings and higher inventory levels compared to a year ago. Closed sales of existing single-family homes statewide totaled 17,095, down 3.5% year-over-year; existing condo-townhouse sales totaled 6,002, down 15.6% over November 2023. The statewide median sales price for single-family existing homes in November was \$410,700, down 0.6% from \$413,000 one year earlier; and for condo-townhouse units, the median price was \$311,000, down 5.8% from \$330,000 in November 2023.

### USA: PENDING SALES INCREASE AGAIN

Pending home sales in November increased 2.2%. Year-over-year, contract signings grew in all four U.S. regions, with the West showing the biggest jump. "Consumers appeared to have recalibrated expectations regarding mortgage rates and are taking advantage of more available inventory," said NAR Chief Economist Lawrence Yun. "Mortgage rates have averaged above 6% for the past 24 months. Buyers are no longer waiting for or expecting mortgage rates to fall substantially. Furthermore, buyers are in a better position to negotiate as the market shifts away from a seller's market."

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Voted "Naples Best"!