



# 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: STEADY AUGUST MARKET

The median closed price for homes in Naples during August was \$600,000; the same price reported in July 2024 and August 2023. Sellers continue to adjust their prices to better reflect today's housing market. In March, Naples enjoyed 5,283 properties in inventory. Yet by the end of August, inventory had decreased 28% to 4,127 properties. Though compared to August 2023, inventory has increased 40.3% from 2,942 properties. As expected, new listings, which fuel overall inventory, have also been decreasing since March. But, while down 5.4% compared to last August, new listings increased 6.5% compared to July 2024. Overall closed sales in August decreased 27.8% to 524 closed sales from 726 closed sales in August 2023. In the \$5 million+ category, condominium sales increased 28.1% in August compared to the year ago figure, and single family homes sales in this price category increased 3.2%. Incidentally, the median closed price in this price category decreased 13.5% in August to \$6,095,000 from \$7,050,000 in August 2023. Overall, the median closed sales price was \$600,000, the same as the year ago figure.

### BONITA / ESTERO: AUGUST ACTIVITY

The Bonita Springs/Estero Realtors® reported August 2024 figures as compared to August 2023: For single-family homes: new listings were up 20.1% and pending sales were up 3.4%. The median sales price of \$667,500 was down 10.9% and the average sales price of \$887,032 was up 1.9%. Inventory was up 34% to 532 single-family homes for a 4.9-months' supply. For Condominiums: new listings were up 2.9%, and pending sales were down 11.4%. The median sales price was down 1.1% to \$450,000 and the average sales price was \$590,406, down 2.5% from August 2023. Inventory was up 62.2% to 571 condos for a 6.1-months' supply. On average, sellers received 94.3% of list price for single-family homes and 95.2% for condominiums.

### MARCO ISLAND AREA: MEDIAN SALES PRICES UP

The Marco Island Area Assoc. of Realtors® reported August 2024 figures as compared to August 2023: The inventory of 458 properties was up 4%; the number of sales (59) was down 8%; the median sales price for homes was \$1.7M (up 26%), and for condos was \$750K (up 22%). The sales volume was \$83M (down 6% from \$88M last year).

### FLORIDA: AUGUST TRENDS

In August, the Florida single family home market was fairly calm, with closed sales declining by just a little over 1% year over year. New listings of single-family homes in August were up by over 2% compared to a year ago, and the median sale price declined by less than 1%. The nearly \$412,000 median sale price for single family homes is still significantly above pre-pandemic levels. New listings of townhouses and condos in August were up a little under 2% compared to a year ago. The median sale price of \$310,000 for townhouses and condos was down a little over 4% year over year. The current supply is 7.2 months for townhouses and condos and 4.5 months for single-family homes.

### USA: HOME SALES UP IN AUGUST

Pending home sales ascended 0.6% in August. Month over month, contract signings rose in the Midwest, South and West but dropped in the Northeast. "A slight upward turn reflects a modest improvement in housing affordability, primarily because mortgage rates descended to 6.5% in August," said NAR Chief Economist Lawrence Yun. "However, contract signings remain near cyclical lows even as home prices keep marching to new record highs. The median home price of condominiums is cheaper, yet the condominium market is underperforming compared to the single-family market. Rising maintenance and insurance costs have lessened the appeal for condominiums."

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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