



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: RESILIENT MARKET

There were 17,031 showings of properties in October, showing that the housing market in Naples was remarkably resilient even as it faced interruptions from two major hurricanes. Also, there were 1,179 new listings in October, a 13.9% increase compared to September. More inventory means more competition. The overall median closed price in October was \$568,500, a 3.6% decrease from \$590,000 in October 2023. In the single-family home market, the median closed price increased 3.2% to \$727,500 from \$705,000 in October 2023. And for condominiums, the median closed price decreased 8.1% to \$413,750 from \$450,000 in October 2023. Overall inventory continues to rise, and we are almost back to pre-pandemic (2019) levels. For October, inventory increased 30.9% to 4,746 properties from 3,627 properties in October 2023. And while new listings were down 6.6% compared to October 2023; they rose 13.9% compared to September 2024.

BONITA/ESTERO: OCTOBER ACTIVITY

The Bonita Springs/Estero Realtors® reported October 2024 figures as compared to October 2023: For single-family homes: new listings were down 23% and pending sales were down 20.8%. The median sales price of \$725,000 was up 4.3% and the average sales price of \$914,163 was down 0.3%. Inventory was up 34.8% to 601 single-family homes for a 5.7-months' supply. For Condominiums: new listings were down 4.5%, and pending sales were down 40.6%. The median sales price was down 12.1% to \$404,499 and the average sales price was \$529,816, down 5.5% from October 2023. Inventory was up 57.5% to 701 condos for a 7.9-months' supply. On average, sellers received 95.7% of list price for single-family homes and 95.2% for condominiums.

MARCO ISLAND AREA: INVENTORY UP, SALES DOWN

The Marco Island Area Assoc. of Realtors® reported October 2024 figures as compared to October 2023: The inventory of single-family homes was up 16%, condo inventory was up 29% and the inventory of lots was down 18%. Closed sales of single-family homes were up 9%, condos were down 4% and lots were down by 50%. The median sales price for homes was down 27%, condos were up 26% and lots were up by 53%.

FLORIDA: INVENTORY UP, PRICES EASE

Florida's housing market in October reported higher inventory levels and easing statewide median prices compared to a year ago. Closed sales of existing single-family homes statewide totaled 18,671, down 5.6% year-over-year; existing condo-townhouse sales totaled 6,499, down 19.9% over October 2023. The statewide median sales price for single-family existing homes in October was \$415,000, up 1.2% from \$410,000 one year earlier. For condo-townhouse units, the median price was \$315,000, down 2.2% from \$321,990 in October 2023.

USA: PENDING SALES INCREASE IN OCTOBER

Pending home sales in October increased 2.0%. Compared to one month ago, pending sales grew in all four major U.S. regions, led by the Northeast. Year-over-year, contract signings rose in all four U.S. regions, with the West showing the highest increase. "Homebuying momentum is building after nearly two years of suppressed home sales," said NAR Chief Economist Lawrence Yun. "Even with mortgage rates modestly rising despite the Federal Reserve's decision to cut the short-term interbank lending rate in September, continuous job additions and more housing inventory are bringing more consumers to the market."

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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