



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: OPPORTUNITIES ABOUND

The numbers don't lie, and that is good news for buyers and sellers navigating the Naples real estate market. Overall closed sales in Naples increased 12% in January to 551 closed sales from 492 closed sales in January 2024. The median closed price in January increased 9.4% to \$659,000 from \$602,000 in January 2024. January's inventory increased 39.5% to 6,808 properties compared to 4,881 properties in January 2024. The total inventory of single-family homes is 3,224 (30.5% increase from January 2024) and for condos is 3,584 (48.7% increase from January 2024). The average days on market was 92, more than a 50% increase. Despite the median closed price increasing, there were 2,668 price decreases in January. The increase in inventory may compel buyers to take more time to make a purchase decision due to having more options. It also puts pressure on sellers to be flexible with their price and terms because they are now competing with other sellers in a "buyer's market" where buyers have more bargaining power.

BONITA / ESTERO: JANUARY ACTIVITY

The Bonita Springs/Estero Realtors® reported January 2025 figures as compared to January 2024: For single-family homes: new listings were up 31.1% and pending sales were up by 9.1%. The median sales price of \$692,000 was down 7.7% and the average sales price of \$1,160,889 was up 20.9%. Inventory was up 70.5% to 619 single-family homes for a 5.4-months' supply. For condominiums: new listings were up 46.7% and pending sales were up by 3.5%. The median sales price was down 7% to \$474,000 and the average sales price was \$714,803, down 30.3%. Inventory was up 92.7% to 638 condos for a 6.1-months' supply. On average, sellers received 96.1% of list price for single-family homes and 95.9% for condominiums.

MARCO ISLAND AREA: INVENTORY UP, SALES UP

The Marco Island Area Assoc. of Realtors® reported January 2025 figures as compared to January 2024: Inventory was up 13%; the number of properties sold increased by 7%; the average days on market was down 23%; and the dollar volume sold was \$86M, down 20% from the year before. In January, the median sales price for homes was \$2M, for condos was \$758K and for lots was \$939K.

FLORIDA: INVENTORY UP

Closed sales of single-family homes statewide in January totaled 15,384, up 3.6% from the January 2024 level, while existing condo-townhouse sales totaled 5,787, down 3.7% year-over-year. In January, the statewide median sales price for single-family existing homes was \$410,000, up 1.2% from the previous year; for condo-townhouse units, it was \$312,500, down 2.3% compared to January 2024. Statewide inventory in January was higher than a year ago for both existing single-family homes, increasing by 31.3%, and for condo-townhouse units, up 39.3%. The supply of single-family existing homes was at a 5.1-months' supply while existing condo-townhouse properties were at a 9.1-months' supply last month.

USA: PENDING HOMES SALES WANE

Pending home sales in January dropped 4.6%. "It is unclear if the coldest January in 25 years contributed to fewer buyers in the market, and if so, expect greater sales activity in upcoming months," said NAR Chief Economist Lawrence Yun. "However, it's evident that elevated home prices and higher mortgage rates strained affordability." Housing affordability suffered in January as mortgage rates ranged from 6.91% to 7.04%. Compared to one year ago, the monthly mortgage payment on a \$300,000 home increased by an extra \$50 to \$1,590.

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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