

Market Update

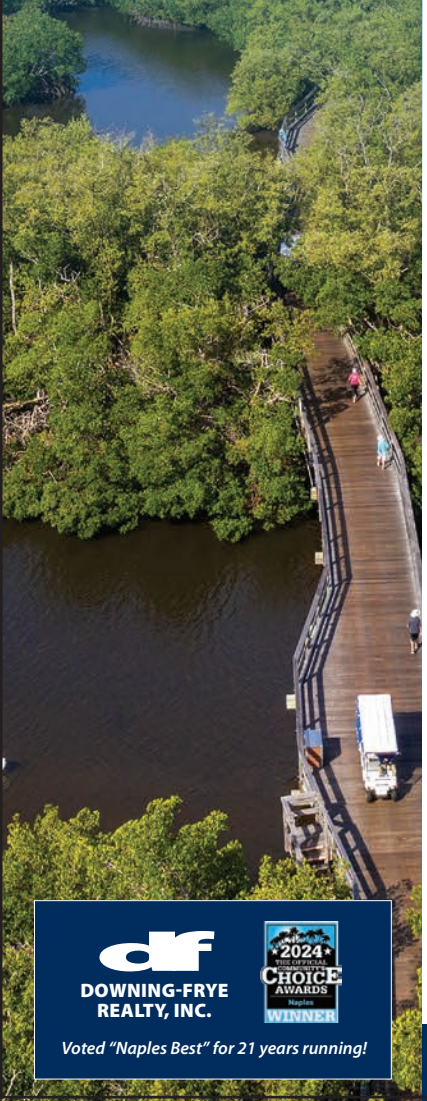
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DOWNING-FRYE REALTY, INC.
2024 Florida Weekly Community Choice Awards Naples WINNER
Voted "Naples Best" for 21 years running!

DOWNING-FRYE: *BUYERS HAVE MORE CHOICES*

"The first quarter of 2025 saw 382 Downing-Frye Realty, Inc. closed transactional sides," said Mike Hughes, V. P. and Gen. Mgr. of Downing-Frye Realty, Inc. "We also had 479 pending sales transactions. Typically, pending sales take 30-60 days to close. Sellers should note that it is taking longer to get properties under contract in recent years as the Days on Market has shown an upward trend line. However, properties that are priced right and show well still tend to move quickly. Buyers should be happy with the increase in selections as the Downing-Frye listings have grown from 332 residential listings six months ago to 704 residential listings at the end of March 2025. That is a 112% increase in residential listings over the last six months. Downing-Frye agents will be busy over the next 45 days as we are coming into a very active period for sales activity. "

NAPLES AREA: MARKET REMAINS COMPETITIVE

In February 2025, Collier County (excluding Marco Island) inventory increased 35.8% to 7,320 properties from 5,389 properties. Overall closed sales decreased 9.5% to 584 closed sales in February 2025 from 645 closed sales in February 2024, but it increased 6% compared to closed sales reported in January 2025 (511 closed sales). And although the overall median closed price in February increased 4% to $650,000 from $625,000 in February 2024, reporting also showed sellers taking action to stay competitive with 2,883 price decreases reported during the month to contend with the growing number of properties on the market. New listings during February barely decreased (0.1%) to 1,710 new listings from 1,711 new listings in February 2024. During February, sellers were getting an average of 94.8% of their asking price. Of those buyers in February, 76.9% of them paid for the purchase in cash.

BONITA / ESTERO: FEBRUARY ACTIVITY

The Bonita Springs/Estero Realtors® reported February 2025 figures as compared to February 2024: For single-family homes: new listings were up 9.7% and pending sales were up by 19.2%. The median sales price of $740,000 was up 5% and the average sales price of $894,297 was down 4.5%. Inventory was up 30.6% to 925 single-family homes for 8.2-months supply. For Condominiums: new listings were down 4.4% and pending sales were down by 8.7%. The median sales price was down 6.6% to $425,000 and the average sales price was $590,311, down 0.4%. Inventory was up 50.5% to 1,130 condos for 12.9-months supply. On average, sellers received 94.3% of list price for single-family homes and 96.2% for condominiums.

MARCO ISLAND AREA: INVENTORY UP, SALES UP

The Marco Island Area Assoc. of Realtors® reported February 2025 figures as compared to February 2024: Inventory was up 19%; the number of properties sold was down 21%; the average days on market was down 17%; and the dollar volume sold was $104.4M, up 10% from the year before. In February, the median sales price for homes was $2M and for condos was $1M.

FLORIDA: INVENTORY UP

Closed sales of single-family homes statewide in February totaled 17,698, down 7% from the February 2024 level, while existing condo-townhouse sales totaled 6,503, down 13% year-over-year. Florida Realtors Chief Economist Dr. Brad O'Connor said, "Looking at months' supply for condos and townhouses, it's pretty clear we are in a buyer's market, at least at the statewide level, with 9.7-months of supply. Buyers have gained an advantage here, and sellers increasingly will have to concede on price if they want to move their properties."

USA: PENDING HOMES SALES ADVANCE

Pending home sales improved 2.0% in February. "Despite the modest monthly increase, contract signings remain well below normal historical levels," said NAR Chief Economist Lawrence Yun. "A meaningful decline in mortgage rates would help both demand and supply – demand by boosting affordability, and supply by lessening the power of the mortgage rate lock-in effect. Considering the Federal Reserve's recent forecast for slower economic growth, we expect mortgage rates to slide moderately lower," said Yun. "But the current high national debt will prevent mortgage rates from falling drastically – and certainly not to the 4%-to-5% range seen during President Trump's first term."

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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