

# Market Update

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## DOWNING-FRYE: *PENDING SALES UP*

"We are now well into our summer selling season," said Mike Hughes, V. P. and Gen. Mgr. of Downing-Frye Realty, Inc. "What are we seeing so far this summer? The Downing-Frye pending sales for the month of June were up slightly over last June's pending sales. This 6% increase in pending sales contracts brought our total June pending sales contracts to 117 for the month. We've noticed that the high-end market (above $1,000,000) is off slightly as we had 28 pending sales in this price range last June compared to 22 in June 2025. At the end of June 2025, Downing-Frye Realty, Inc. had 922 total listings. In June of 2024 we had 770 total listings. As you can see, there has been an increase in total listings year over year. The residential rental listings are up 20% and the residential listings are up 22% year over year. All in all, we are off to a good start this summer. July should be a busy month as summer travelers discover Southwest Florida."

### NAPLES AREA: ECONOMIC UNCERTAINTY

The Naples Area Board of Realtors® reported these trends in May: Excluding Marco Island, inventory increased 23.9% to 6,524 properties from 5,265 properties in May 2024, and 31% of them reported price decreases. Closed sales decreased 16.5% to 779 closed sales from 933 closed sales in May 2024, but the Naples market is still doing better than other areas in Florida. New listings decreased 22.9% to 952 new listings from 1,235 new listings in May 2024. The overall median closed price decreased 9.1% to $590,000 from $649,000 in May 2024. The luxury market is still strong; single family home prices in the Naples Beach area (34102, 34103, 34108) during May increased 18.6% to $2,712,500 from $2,287,500 in May 2024. According to one of Florida's largest home builders, many home builders in Florida are parking properties that were planned for development until economic conditions improve.

### BONITA / ESTERO: MAY ACTIVITY

The Bonita Springs/Estero Realtors® reported May 2025 figures as compared to May 2024: For single-family homes: closed sales were down 16.2%, the median sales price of $559,990 was down 6.5%, the dollar volume sold was $139M for a decrease of 11.8%, and new listings were up 7.4%. For condos and townhomes: closed sales were up 4.8%, the median sales price of $366,250 was down 11.7%, the dollar volume sold was $47.2M for a decrease of 15.8%, and new listings were down 5.8%. There was a 7.7-month supply of single family homes and a 9.7-month supply of condos and townhomes.

### MARCO ISLAND AREA: INVENTORY UP IN MAY

The Marco Island Area Assoc. of Realtors® reported May 2025 figures as compared to May 2024: Inventory was up 17%; the number of properties sold was down 35%; the average days on market was up 65%; and the dollar volume sold was $113M, down 29% from the year before. In May, the median sales price for homes was $1.6M and for condos was $580K.

### FLORIDA: TRENDS IN MAY

As reported by Brad O'Connor, Florida Realtors Chief Economist: Florida's housing market is evolving, with inventory growth leveling off and prices showing resilience in many areas. Closed sales of Florida single-family homes were down almost 6% in May compared to a year ago, while condo and townhome sales were down nearly 20%. New pending sales declined year-over-year in May, falling by 0.7% for single-family homes and by almost 10% for condos and townhomes. Still, inventory levels have continued to rise very consistently ever since mortgage rates began escalating rapidly back in 2022.

### USA: PENDING HOMES SALES INCREASE

Pending home sales increased by 1.8% in May from the prior month and 1.1% year-over-year. "Consistent job gains and rising wages are modestly helping the housing market," said NAR Chief Economist Lawrence Yun. "Hourly wages are increasing faster than home prices. However, mortgage rate fluctuations are the primary driver of homebuying decisions and impact housing affordability more than wage gains." Regarding regional differences, Yun added, "The Northeast's housing shortage is boosting home prices, with more than a quarter of homes selling above list price. Conversely, more inventory in the South gives home buyers greater negotiation power. Price declines in the South should be considered temporary given the region's strong job creation."

DOWNING-FRYE REALTY, INC.

2024 Community Choice Awards Naples WINNER

*Voted "Naples Best" for 21 years running!*

*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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