

# Market Update

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## DOWNING-FRYE: *CASH BUYERS HAPPY WITH INCREASED INVENTORY*

"It should be an interesting year for real estate," said Mike Hughes, V. P. and Gen. Mgr. of Downing-Frye Realty, Inc. "2025 started out down some as last January we had 155 pending sales and this January we have 130 pending sales. So far, for February, our pending sales are ahead of last February. Why I think it will be interesting is several factors. First, we have a lot more product this year as we finished January of 2025 with 960 listings. Last January we had 811 listings. That is a 19% increase in inventory. This increase in listings should be attractive to buyers. Second, I sense that we have had a number of buyers and sellers sitting on the fence for the last two years, mostly due to interest rates. How long are they willing to sit on the fence? I believe that we will start seeing some buyers and sellers start to get active again. Not sure how interest rates will play out this year but right now we have a lot of cash buyers that are happy with the inventory that is available to them! Keep in mind that if interest rates start declining significantly, many buyers could be in bidding wars."

### NAPLES AREA: AS DESIRABLE AS EVER

The Naples area housing market ended the year strong. Sellers, whose confidence in the Naples housing market was demonstrated in a 26% increase in new listings for December; as well as buyers, whose appreciation of the increased inventory resulted in a 7.4% increase in pending sales during December, reaped the benefits of a housing market that is delivering on its reputation.A significant year-end achievement was that 10,090 properties had gone under contract (pending) and 7,966 homes transferred ownership (closed). For December, overall closed sales increased 4.6% to 594 closed sales from 568 closed sales in December 2023 (57.9% were cash sales). Overall inventory increased 35.7% to 5,695 properties from 4,198 properties in December 2023. With more options for buyers, days on the market increased 42.4% to 84 days compared to 59 days in December 2023. The December report also showed 1,076 price decreases for the month, making properties more attractive for buyers during season.

### BONITA / ESTERO: DECEMBER ACTIVITY

The Bonita Springs/Estero Realtors® reported December 2024 figures as compared to December 2023: For single-family homes: new listings were up 23% and pending sales were also up by 58.7%. The median sales price of $689,950 was down by 9.5% and the average sales price of $929,597 was up 1.5%. Inventory was up 33.3% to 725 single-family homes for a 6.6-months' supply. For Condominiums: new listings were up 38%, and pending sales were up by 15.6%. The median sales price was down 10.2% to $424,250 and the average sales price was $587,421, down 9.1%. Inventory was up 66.7% to 857 condos for a 9.7-months' supply. On average, sellers received 95% of list price for single-family homes and 95.2% for condominiums.

### MARCO ISLAND AREA: INVENTORY UP, SALES UP

The Marco Island Area Assoc. of Realtors® reported December 2024 figures as compared to December 2023: Listings of single family homes were up 4%, condo listings were up 21% and lot listings were down 25%, for a total of 588 listings. Closed sales of single family homes were up 18% and condos were up 7%. The median sales price for homes was up 1%, condos were down 4% and lots were down by 15%. The total sales volume for 2024 was $67M compared to $64M in 2023.

### FLORIDA: INVENTORY UP, PRICES EASE

As 2024 ended, Florida's housing market continued to show more new listings as well as stabilizing median prices. In December, closed sales of single-family homes statewide totaled 20,784, up 12.8% from December 2023, while existing condo-townhouse sales totaled 7,169, down only 0.5% year-over-year. The statewide median sales price for single-family existing homes was $415,000, up 1.2% from the previous year, and for condo-townhouse units was $315,000, down 4.5% over the year-ago figure.

### USA: EXISTING-HOME SALES UP

Existing-home sales rose 2.2% in December to a seasonally adjusted annual rate of 4.24 million, the strongest pace since February 2024 (4.38 million). Sales grew 9.3% from one year ago, the largest year-over-year gain since June 2021 (+23.0%). The median existing-home sales price progressed 6.0% from December 2023 to $404,400, the 18th consecutive month of year-over-year price increases and biggest year-over-year growth since October 2022 (+6.5%). The inventory of unsold existing homes dropped 13.5% from the previous month to 1.15 million at the end of December, or the equivalent of 3.3 months' supply at the current monthly sales pace.

DOWNING-FRYE REALTY, INC.

Voted "Naples Best"!

*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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