



Market Update

Julia Schoepfer
ASSISTANT

Steve Schoepfer
REALTOR®

Mobile: 239-564-3877

Toll-free: 888-708-2100

steve@gulfaccess.net

www.FloridaSteve.com

DOWNING-FRYE REALTY INC.
180 9th Street S. (U.S. 41)
Naples, FL 34102

27399 Riverview Center Blvd. #101
Bonita Springs, FL 34134



VOTED THE BEST

BEST REAL ESTATE OFFICE IN NAPLES
FOR 16 OUT OF 17 YEARS
(NAPLES DAILY NEWS)
BEST REAL ESTATE OFFICE IN BONITA
FOR 10 YEARS (NEWS-PRESS)

GREETINGS FROM STEVE!

I'm sending a HUGE THANKS to my past, current and future clients for your business! A large part of my business comes from referrals from happy customers. I work with Buyers and Sellers, and have been licensed in real estate since 1978. As a Downing-Frye "Top Performer" for 20 consecutive years, I will put my knowledge, hard work and client dedication to work for you! Please contact me with any and all questions.

NAPLES AREA: OPPORTUNITIES FOR BUYERS

Inventory levels increased 7 percent to 8,154 homes for sale in January 2019 from 7,605 homes for sale in January 2018, and median home prices increased by only 1 percent to \$325,000 in January 2019 from \$322,500 in January 2018. Although there was a 6 percent decrease in overall closed sales reported for January 2019 compared to overall closed sales in January 2018, high-end homes increased 21 percent in the single-family home market and 18 percent in the condominium market in January 2019 compared to January 2018. Overall, there were 549 more homes for sale in January 2019 than in January 2018. The Naples area has seen its resale market inventory climb over the last few months. As such, there was 8.4 months of inventory in January 2019, typically indicating a buyer's market, up from 6.3 months of inventory in January 2018.

FLORIDA: MORE HOMES FOR SALE

Florida's housing market reported more new listings, higher median prices and increased inventory in January compared to a year ago. However, uncertainty over mortgage interest rates, the stock market and the federal government's shutdown may have affected home sales, which were lower than the level of sales a year ago. January sales of single-family homes statewide totaled 15,526, down 6.2 percent compared to January 2018.

"Inventory levels continued to rise across almost every price level in January, while closed sales were down on a year-over-year basis, as price growth continued on a steady path toward moderation," said Florida Realtors Chief Economist Dr. Brad O'Connor. "At the end of January, there were 13.8 percent more single-family homes listed for sale in Florida than there were a year prior." In January, statewide median sales prices for both single-family homes and condo-townhouse properties increased year-over-year for the 85th month-in-a-row.

BONITA / ESTERO: SLOW START TO THE YEAR

Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs stated, "Trends in Bonita Springs and Estero suggest that late last year, a change began to take place affecting home resale activity. That change is now being reflected with a 19 percent decrease in pending sales in January, but over 680 sellers repositioned their pricing, which represents over 30 percent of the total January inventory." Despite the change, interest in the Southwest Florida market continues with moderate area showings. Additionally, online property views of the Bonita Springs-Estero markets hovered on average at 8.5 million views per month for the last 9 months. In comparing January 2019 with January 2018: Pending Sales are down 19 percent, closed sales are down 4 percent and the median closed sales price is up by one percent at \$295,000.

USA: SALES DROP A BIT IN JANUARY

Total existing-home sales decreased 1.2 percent from December to a seasonally adjusted annual rate of 4.94 million in January. Sales are now down 8.5 percent from a year ago (5.40 million in January 2018). Lawrence Yun, NAR's chief economist, says January's home sales of 4.94 million were the lowest since November 2015, but that he does not expect the numbers to decline further going forward. While total inventory grew (on a year-over-year basis) for the sixth straight month, Yun says the market is still suffering from an inventory shortage. "In particular, the lower end of the market is experiencing a greater shortage, and more home construction is needed." The median existing-home price for all housing types in January was \$247,500, up 2.8 percent from January 2018 (\$240,800). Total housing inventory at the end of January increased to 1.59 million, while unsold inventory is at a 3.9-month supply at the current sales pace.