



# Market Update

## 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.

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



### NAPLES AREA: *BUYERS HAVE MORE OPTIONS*

The Naples area housing market inventory increased 7 percent to 7,442 homes in February 2019 compared to 6,912 in February 2018. In addition to 1,498 new listings added to the Southwest Florida MLS in February, there was also a 4 percent decrease in the overall median closed price to \$335,000 in February 2019 compared to \$350,000 in February 2018. Sales of homes in Naples are very geographically influenced. Historically, the closer a property was to the beach, the faster it would sell. But that's not always the case anymore. Days on market were the lowest in the South Naples area (34112, 34113) in February; yet prices for single-family homes in this geographic area decreased 25 percent to \$420,000 in February 2019 from \$560,000 in February 2018. The average days on market in February 2019 was 102 days.

### FLORIDA: *MEDIAN PRICES UP*

In February, statewide median sales prices for all property types increased year-over-year for the 86th consecutive month. The statewide median sales price for single-family existing homes was \$250,000, up 1.3 percent from the previous year, and for condominium units was \$187,500, up 4.7 percent over the year-ago figure. "Half of the single-family homes selling in February were on the market for at least 54 days before going under contract – this compared to a median of 48 days last year," said Florida Realtors Chief Economist Dr. Brad O'Connor. "In the condo and townhouse category, there's a similar trend: The median time to contract was 58 days, up from 51 days last year. At a more local level, this median varies widely from market to market, but the upward trend is prevalent throughout the state. Competition between buyers is clearly not as fierce as it was even a year ago. However, that doesn't mean we're quite in buyer's market territory yet."

### BONITA / ESTERO: *OPPORTUNITIES REMAIN HIGH*

Sellers continued to adjust pricing in February with 762 price repositions. (The current active inventory is 1,696 properties.) Pending sales for February 2019 versus February 2018 show a slight decrease of 2 percent. (For condominiums, pending sales are up while closings are currently lower than this time last year.) Overall inventory in the Bonita Springs and Estero markets for February 2019 showed the highest number of available listings during the same month prior to 2016. The luxury home market also showed an uptick in showings for the \$2 million plus price point with closed sales increasing slightly for that price point over this time last year. The average days on market in February 2019 was 103 days, slightly longer than February of last year. At the current level of inventory, the supply is calculated to last 7.8 months.

### USA: *EXISTING HOME SALES REBOUND*

Existing-home sales rebounded strongly in February, experiencing the largest month-over-month gain since December 2015. Total existing-home sales shot up 11.8 percent from January to a seasonally adjusted annual rate of 5.51 million in February. However, sales are down 1.8 percent from a year ago. The median existing-home price for all housing types in February was \$249,500, up 3.6 percent from February 2018 (\$240,800), marking the 84th straight month of year-over-year gains. Total housing inventory at the end of February increased to 1.63 million, up from 1.59 million existing homes available for sale in January, a 3.2 percent increase from 1.58 million a year ago. Unsold inventory is at a 3.5-month supply at the current sales pace, down from 3.9 months in January but up from 3.4 months in February 2018. Forty-one percent of homes sold in February were on the market for less than a month.



#### 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)