



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.

NAPLES AREA: **STRONG MARCH SALES**

An increase in the number of closed sales of homes priced under \$500,000 during the last year resulted in strong March sales and a slight decrease in the overall median sales price. The median closed price of homes decreased 5.6 percent to \$340,000 in March 2019 from \$360,000 in March 2018. Another factor relating to the decrease was that sellers adjusted their pricing to be based on recent sales rather than unvalidated values. The total inventory in March 2019 was 6,829 available properties, down over 10 percent from March 2018. Many brokers reported an increase in contracts (pending sales) during March, which they feel contributed to the decrease in inventory. Only one segment (single-family homes in the Naples Beach area) increased by 4.1 percent and is where there is a large majority of "spec" home building.

FLORIDA: **PENDING SALES & MEDIAN PRICES UP**

Florida's housing market reported more pending sales, higher median prices and increased inventory (active listings) in March compared to a year ago. In March, statewide median sales prices for both single-family homes and condo-townhouse properties rose year-over-year for the 87th month-in-a-row. The statewide median sales price for single-family existing homes was \$256,000, up 2 percent from the previous year, and for condo-townhouse units was \$189,500, up 3.6 percent over the year-ago figure.

"On a statewide basis, more homes typically go under contract in March than in any other month of the year," said Florida Realtors Chief Economist Dr. Brad O'Connor. "And compared to March of last year, new pending sales of single-family homes this March were up by 2.6 percent to a total of 31,383. In fact, this is the highest number of new pending sales we've seen in any month across the previous 11 years in which Florida Realtors has tracked this statistic.

BONITA / ESTERO: **MARKET ON UPTURN**

As of the end of March, year-to-date sales were higher than they were at the same time last year. Pending sales in new construction, pre-construction and under construction homes increased 29.2 percent. Most of the new construction is taking place in the Village of Estero area, which is experiencing a younger demographic as more families move there for year around living. The resale market is also on the upturn with year-to-date pending sales 9 percent above last year. Inventory is keeping pace with increased demand with a 6.5 percent increase in available properties since the same time last year. "Another factor supporting the increase in sales," said Jerry Murphy, Downing-Frye's Bonita Springs manager, "is that many sellers have repositioned their prices to be more attractive to buyers. There are a lot of great properties available."

USA: **EXISTING HOME SALES SLIDE**

Existing-home sales retreated in March, following February's surge of sales. Sales as a whole are down 5.4% from a year ago (5.21 million in March 2019 compared to 5.51 million in March 2018). Total housing inventory at the end of March increased to 1.68 million, up from 1.63 million existing homes available for sale in February and a 2.4% increase from 1.64 million a year ago. Unsold inventory is at a 3.9-month supply at the current sales pace, up from 3.6 months in February and up from 3.6 months in March 2018. Properties remained on the market for an average of 36 days in March, down from 44 days in February but up from 30 days a year ago. Forty-seven percent of homes sold in March were on the market for less than a month. First-time buyers were responsible for 33% of sales in March, up from the previous month and a year ago (32% and 30%). All-cash sales accounted for 21% of transactions, and foreclosure 3 percent.

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)