



# 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: SALES ACTIVE IN EAST NAPLES

Overall closed sales during May in the Naples area increased 9.8 percent to 1,165 closed sales compared to 1,061 closed sales in May 2018. Closed sales were highest in East Naples (34114, 34117, 34120, 34137), which reported a remarkable 21.7 percent increase. "I kind of see East Naples and South Naples as the last growth frontier for the Naples area," said Downing-Frye Broker Mike Hughes. "A lot of our future growth will be in these two areas. It should be noted that the zip code 34114 saw a 56.2 percent increase in closed sales in May 2019 compared to the previous May." Closed sales increased in every price category reported except the \$1 million to \$2 million range. The shift in sales was from the traditional high-end market to homes under \$500,000. Total active listings were down 13 percent compared to last May.

### FLORIDA: LOW INTEREST RATES FUEL SALES

Florida's housing market reported more sales, higher median prices and increased inventory in May compared to a year ago. Sales of single-family homes statewide totaled 30,742 last month, up 9.6 percent over May 2018. "May turned out to be our highest single-family home sales' monthly total for any single month over at least the past 10 years," said Florida Realtors Chief Economist Dr. Brad O'Connor. "What's more, this growth was widespread, with sales increasing in 21 of the state's 22 metropolitan areas. "This resurgence in single-family home sales is largely being driven by a single factor, which is that mortgage interest rates have been declining sharply since late last year." In May, statewide median sales prices for both single-family homes and condo-townhouse properties rose year-over-year for the 89th consecutive month. The statewide median sales price for single-family existing homes was \$266,000, up 4.3 percent from the previous year, and for condo-townhouse units was \$195,000, up 3.7 percent over the year-ago figure.

### BONITA / ESTERO: PENDING SALES INCREASE

The continued desire for properties in the area was confirmed by members of the Bonita Springs-Estero REALTORS® in a report comparing May 2019 activity to May 2018. New pending sales of single-family homes were up 14.4 percent, and condominium pending sales were up 17.5 percent. Closed sales of single-family homes were up .7 percent, and closed sales of condos were up 24.8 percent. Over 48 percent of the purchases were paid in cash rather than financed. The median sales price of single-family homes was \$369,900 (down 2 percent compared to May 2018) and of condos was \$260,000 (up 2 percent compared to May 2018). The active inventory of listings was about the same (1,106 in May 2019 compared to 1,114 in May 2018) and about the same number of new listings were reported (235 in May 2019 compared to 233 in May 2018).

### USA: MAY EXISTING HOME SALES UP 2.5 PERCENT

Lawrence Yun, NAR's chief economist, said the 2.5% jump shows that consumers are eager to take advantage of the favorable conditions. "The purchasing power to buy a home has been bolstered by falling mortgage rates, and buyers are responding." Total housing inventory at the end of May increased to 1.92 million, up from 1.83 million existing homes available for sale in April and a 2.7% increase from 1.87 million a year ago. Though inventory is up, the months' supply numbers remain near historic lows, which has a direct effect on price, according to Yun. "Solid demand along with inadequate inventory of affordable homes have pushed the median home price to a new record high," he said. Given that housing and properties have been selling so quickly, Yun continues his call for new construction. "More new homes need to be built," he said. "Otherwise, we risk worsening the housing shortage, and an increasingly number of middle-class families will be unable to achieve homeownership."

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