



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: INCREASED SHOWINGS IN JUNE

Showings were up during June with 500 potential buyers seeing homes for sale in the Naples area every day during the month. Closed sales in the Naples area during June decreased 10.3 percent compared to closed sales in June 2018, but closed sales since January have only decreased .7 percent. In fact, closed sales over the last 12 months are up in all price categories below \$1 million. There was a shift in buyer interest to single family homes in lower price categories during the second quarter of the year. During June, new listings for single family homes decreased 7.1 percent, while new listings for condominiums decreased 4.2 percent. There were 798 price decreases in June, yet the month's overall median closed price increased 1.4 percent to \$335,000 from \$330,400 in June 2018. June's inventory stood at 5,531 active listings.

FLORIDA: RISING MEDIAN PRICES

In June, Florida's housing market reported rising median prices and increased inventory, including pending inventory and active listings inventory compared to a year ago. June's statewide median sales prices for both single family homes and condo-townhouse properties rose year-over-year for 90 months in a row. The statewide median sales price for single family existing homes was \$270,000, up 3.8 percent from the previous year, and for condo-townhouses was \$194,900, up 2.6 percent over the year-ago figure. Closed sales of single family homes statewide totaled 27,283 in June, down 1.9 percent from June 2018, and closed sales of condo-townhouses totaled 10,094, down 9.4 percent compared to a year ago. "Sales of existing homes in Florida cooled off a little in June," said Florida Realtors Chief Economist Dr. Brad O'Connor. "Single family home sales were down compared to last June in 14 of the state's 22 metro areas, falling by slightly less than 2 percent on a statewide basis. Year-to-date, however, single family home sales are still up by 2.1 percent."

BONITA / ESTERO: LOWEST INVENTORY IN 3 YEARS

Inventory for June 2019 stood at 1,485 active listings, representing a 5.4 months supply. This is a notable decrease of 12.9 percent compared to June 2018, which had 1,704 active listings. Also notable was a 25.1 percent increase in pending sales for the same time period. The median sales price in Bonita Springs and Estero also saw a jump by 4.2 percent in June 2019 compared to the same time last year (\$300,000 in June 2019 compared to \$288,000 in June 2018). Despite the small increase in the overall median price, current market value pricing is still key in the Bonita Springs and Estero markets, as buyers won't waste time on overpriced properties. Area brokers in Bonita Springs and Estero have seen an increase in showings as well as open house activity, and are advising buyers to move quickly if they have serious interest.

USA: JUNE HOME SALES DECLINE SOMEWHAT

Existing-home sales weakened in June, as total sales saw a small decline after a previous month of gains. Sales as a whole are down 2.2 percent from a year ago (5.39 million in June 2018).

"Home sales are running at a pace similar to 2015 levels – even with exceptionally low mortgage rates, a record number of jobs and a record high net worth in the country," said Lawrence Yun, NAR's chief economist. Yun says the nation is in the midst of a housing shortage and much more inventory is needed. "Imbalance persists for mid-to-lower priced homes with solid demand and insufficient supply, which is consequently pushing up home prices," he said.

Total housing inventory at the end of June increased to 1.93 million, up from 1.91 million existing homes available for sale in May, but unchanged from the level of one year ago. Unsold inventory is at a 4.4-month supply at the current sales pace, up from the 4.3 month supply recorded in both May and in June 2018.

Sources: The Bonita Springs-Estero REALTORS®/SWFLMLS, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®

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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



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