



# 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: PENDING SALES SOAR

Buyer activity rose in October with a remarkable 23.7 percent increase in overall pending sales (homes under contract) to 987 pending sales during October 2019 compared to 798 pending sales in October 2018. Sellers also felt a surge in showings (up 40 percent compared to October 2018), and the number of price reductions slowed to just 15 percent of the properties available in October's overall inventory compared to September, which saw 26 percent of its inventory's prices reduced. Closed sales during October increased 9.7 percent to 756 closed sales compared to 689 closed sales in October 2018. The overall median closed price decreased 3 percent in October to \$329,950 from \$340,000 in October 2018. (There are three times as many properties for sale under \$300,000 than properties for sale over \$2 million in Naples.)

### FLORIDA: ACTIVITY UP IN 3Q 2019

Florida's housing market experienced positive trends in 3Q 2019 with more closed sales and higher median prices. Closed sales of single-family homes statewide totaled 78,759 in 3Q 2019, up 8.1 percent from the 3Q 2018 level. The statewide median sales price for existing single-family homes in 3Q 2019 was \$265,000, up 3.9 percent from the same time a year ago. The statewide median price for condo-townhouse properties during the quarter was \$190,000, up 4.1 percent over the year-ago figure. Statewide closed sales of condo-townhouses totaled 29,539 during 3Q 2019, up 2.2 percent compared to a year ago. In 3Q 2019, new pending sales for existing single-family homes rose 4.4 percent while pending inventory was up 1.7 percent. During the same three months, condo-townhouse new pending sales rose 0.5 percent while pending inventory increased by 0.9 percent. Inventory was at a 3.6-months' supply in 3Q 2019 for single-family homes and at a 5.3-months' supply for condo-townhouse properties.

### BONITA / ESTERO: BUYER DEMAND CONTINUES

Pending sales increased again in October by 12.1 percent compared to last October. As a result, closed sales reflected a 7.9 percent increase for October 2019. "Many sellers are finally realizing that an overpriced property will sit on the market with no activity," stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. "If you're not serious about selling right now, wait until you are because listing an overpriced property will not produce offers, neither cash nor financed." In October 2019, there were 316 price reductions; 184 price reductions for single-family homes and 132 price reductions for condominiums. While pending and closed sales increased over the last year, the available inventory decreased by 18.3 percent (1,412 active listings as of October 31, 2019), representing a 5.1-month supply.

### USA: EXISTING HOME SALES CLIMB IN OCTOBER

Total existing-home sales (completed transactions for single-family homes, townhomes, condominiums and co-ops) increased 1.9 percent from September to a seasonally-adjusted annual rate of 5.46 million in October. Despite lingering regional variances, overall sales are up 4.6 percent from a year ago. "Historically-low interest rates, continuing job expansion, higher weekly earnings and low mortgage rates are undoubtedly contributing to these higher numbers," said Lawrence Yun, NAR's chief economist. "We will likely continue to see sales climb as long as potential buyers are presented with an adequate supply of inventory." The median existing-home price for all housing types in October was \$270,900, up 6.2 percent from October 2018 (\$255,100), as prices rose in all regions. October's price increase marks 92 straight months of year-over-year gains. Total housing inventory at the end of October sat at 1.77 million units, down approximately 2.7 percent from September and 4.3 percent from one year ago (1.85 million). Unsold inventory sits at a 3.9-month supply at the current sales pace.

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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