



# 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: NOTABLE INCREASE IN INTEREST

An increase in traffic on roads, beaches, in restaurants, hotels, and at open houses during November resulted in a 27 percent increase in overall pending sales (homes under contract), and a 46 percent increase in showings for the month compared to November 2018, and also contributed to the depletion of inventory, which decreased 19.4 percent in November to 5,563 properties compared to 6,896 properties in November 2018. The single-family home market led the month's closed sales with a 5.3 percent increase compared to closed sales in the condominium market, which decreased 0.6 percent. Single-family home inventory stood at 2,771 properties and condominium inventory was at 2,792 properties. Inventory declines during November were highest in the under \$300,000 single family home market and inventory increases were highest in the \$2 million+ condominium market.

### FLORIDA: INVENTORY SQUEEZE PUSHED UP PRICES

Inventory remained tight across much of Florida, pushing up home values. Florida's housing market reported more single-family home sales and higher median prices, as well as increased pending sales and pending inventory in November 2019 compared to a year ago. Single-family home sales had a solid November, rising 6.1 percent, and the statewide median price for single-family homes rose 3.9 percent to \$265K. Condo-townhouse median prices were up 5.4 percent to \$195K. According to Florida Realtors Chief Economist Dr. Brad O'Connor, Florida's housing market is feeling the pressure of a lack of housing supply. The latest data shows that the number of existing homes listed for sale in Florida continued to decline on a year-over-year basis in November, he said. "By the end of the month, the statewide inventory of on-market single-family homes was down 10.5% compared to a year ago, while the number of listed condos and townhouses was down just over 7 percent," O'Connor said.

### BONITA / ESTERO: PENDING SALES UP

Lower inventory levels has been the trend for several months and continuing into 2020. Area brokers urge homeowners to list now because year-end pending sales are increasing, and lower inventory levels could pose a challenge for some buyers in early 2020. Market-wide, inventory levels were down 23.2 percent in November 2019, however, buyer interest continued with a 33.3 percent increase in pending sales. In comparing November 2019 with November 2018: New listings are down 8.6 percent, the median closed sales price is up 1 percent, and the current inventory of active listings is down 21 percent at 1,481 properties.

Realtor.com reported over 10.5 million listing search result page views in Bonita Springs and Estero for November 2019. Area brokers anticipate a busy winter selling season.

### USA: EXISTING HOME SALES UP OVERALL

Total existing-home sales decreased 1.7 percent from October to a seasonally-adjusted annual rate of 5.35 million in November. However, sales are up 2.7 percent from a year ago (5.21 million in November 2018). Lawrence Yun, NAR's chief economist, said the decline in sales for November is not a cause for worry. "Sales will be choppy when inventory levels are low, but the economy is otherwise performing very well with more than 2 million job gains in the past year," said Yun. The median existing-home price for all housing types in October was \$271,300, up 5.4 percent from November 2018 (\$257,400), as prices rose in all regions. November's price increase marks 93 straight months of year-over-year gains. Compared to one year ago, fewer homes were sold below \$250,000; with a 16 percent decline for homes priced below \$100,000 and a 4 percent reduction for homes priced from \$100,000 to below \$250,000. Total housing inventory at the end of November was down approximately 7.3 percent from October and 5.7 percent from one year ago (1.74 million).

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

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