



# 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: 2019 STRONGEST YEAR IN SALES

Overall closed sales in 2019 increased 5.6 percent to 10,244 closed sales compared to 9,704 closed sales in 2018. The only other year that came close to reaching this stellar sales activity was 2015, with 10,154 closed sales. While inventory fell 21 percent in 2019 to 5,401 properties compared to 6,801 properties in 2018, the Collier County market is still commanding a much higher supply than the state's average levels. Interestingly, inventory levels dropped in all price categories except in the \$2 million and above condominium market, which reported a 16.3 percent increase in inventory during December. In comparing December 2019 with December 2018: closed sales were up 32.3 percent, pending sales were up 20.9 percent, and the median price for single family homes rose 10.9 percent to \$439,000. The overall average closed price in Collier County in 2019 increased 19.3 percent to \$772,380.

### FLORIDA: STELLAR DECEMBER ACTIVITY

Single-family sales were up by 23.8 percent in December 2019, and condo-townhouse sales were up 17.7 percent compared to December 2018. The statewide median price for single-family homes rose 5.9 percent to \$270,000, and the condo-townhouse median price went up 8.1 percent to \$200,000. Pending inventory and new pending sales also rose statewide in both categories. Sales of single-family homes statewide totaled 25,557, up 23.8 percent from December 2018, while closed sales of condo-townhouses totaled 9,605, up 17.7 percent.

Florida Realtors Chief Economist Dr. Brad O'Connor said that the big jump in 2019 sales was due to near-historically low interest rates that took hold in mid-2019 and the Federal Reserve's drop in the federal funds rate three times during the year. The result for Florida was that new pending sales began to surge in October, with many of those deals closing by the end of December.

### BONITA / ESTERO: 2019 A HEALTHY MARKET

In December 2019, pending sales in the Bonita Springs-Estero market increased by a whopping 41.8 percent versus December 2018, and closed sales were up 31.2 percent. Also, new listings were down 16.3 percent, closed sales were up 31.2 percent, and the median closed sales price went down 10.8 percent to \$300,000. The highest priced home sold in Lee County in 2019 is located on Bonita Beach, and sold for \$7,250,000. The available inventory at the end of 2019 was 1,484 properties, which was 24.3 percent lower than at the end of 2018.

"Despite lower inventory levels, we still closed out the 2019 year with increases in pending and closed sales," stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. "Clearly, the desirability to buy in Bonita Springs and Estero was very strong in 2019." A the end of 2019 there was a 5.3 months' supply of inventory.

### USA: EXISTING HOME SALES UP

Total existing-home sales increased 3.6 percent from November to a seasonally-adjusted annual rate of 5.54 million in December 2019. Additionally, overall sales took a significant bounce, up 10.8 percent from a year ago (5.00 million in December 2018). Total housing inventory at the end of December totaled 1.40 million units, down 14.6 percent from November and 8.5 percent from one year ago (1.53 million). Unsold inventory sits at a 3-month supply at the current sales pace, down from the 3.7-month figure recorded in both November and December 2018. Unsold inventory totals have dropped for seven consecutive months from year-ago levels, taking a toll on home sales. "Price appreciation has rapidly accelerated, and areas that are relatively unaffordable or declining in affordability are starting to experience slower job growth," said Lawrence Yun, NAR's chief economist. "The hope is for price appreciation to slow in line with wage growth, which is about 3%."

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

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