



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: **STRONG DESIRE TO LIVE HERE**

Overall closed sales increased 29 percent to 789 closed sales in February 2020 compared to 610 closed sales in February 2019. Admittedly, this report reflects comparable activity in February 2020 - which preceded self-distancing recommendations due to COVID-19 - but it is a glimpse at our market's significant and enduring desirability. Overall pending sales in February increased 43 percent to 1,526 pending sales compared to 1,068 pending sales in February 2019! There were also 32,712 showings by agents in Collier Collier during February, which is roughly 11,000 more showings than reported in February 2019. February also showed a renewed and growing interest in condominium sales, which saw pending sales increase 45 percent to 802 pending sales in February 2020 compared to 552 in February 2019. Properties between \$1 million and \$2 million reported the highest increase in closed sales.

FLORIDA: **HOUSING MARKET IN GOOD POSITION**

Florida's housing market reported more closed sales, higher median prices, more pending sales and higher pending inventory in February 2020 compared to a year ago. Statewide median sales prices for both single-family homes and condo-townhouse properties in February rose year-over-year for 98 months-in-a-row. The statewide median sales price for single-family existing homes was \$270,000, up 8 percent from the previous year. For the condo-townhouse market in February, statewide closed sales totaled 8,842, up 10.8 percent from the level a year ago. Florida Realtors Chief Economist Dr. Brad O'Connor said that while the state's housing market in February was strong, the biggest question now is what the future holds over the next few months. He said that's impossible to know at this time. "Most of our traditional forecasting tools will be rather useless in the near term until there is a better handle on our local, state, and federal governments' plan to both combat the virus and shield the economy."

BONITA / ESTERO: **MARKET HOLDING STRONG**

While area brokers report that some out of town visits from potential buyers have been postponed, many potential buyers and sellers are taking advantage of the numerous technological tools offered by their agents for viewing properties, signing documents and communicating. Another opportunity now available are lower interest rates on mortgages. Additionally, for the first time since 2007, the Florida House and Senate have agreed to fully fund the Sadowski fund, assisting first-time homebuyers in accessing funds for a down payment. Area brokers also advise that if recent stock market activity is causing concern, the real estate market is historically and currently a stable investment. Feb 2020 vs Feb 2019: pending sales up 40 percent, closed sales up 45.6 percent.

USA: **FEBRUARY SALES JUMP 6.5%**

For the 8th straight month, overall sales greatly increased year-over-year, up 7.2 percent from a year ago (5.38 million in February 2019 vs. 5.77 million in February 2020). "February's sales of over 5 million homes were the strongest since February 2007," said Lawrence Yun, NAR's chief economist. "I would attribute that to the incredibly low mortgage rates and the steady release of a sizable pent-up housing demand that was built over recent years." Yun noted that February's home sales were encouraging but not reflective of the current turmoil in the stock market or the significant hit the economy is expected to take because of the coronavirus and corresponding social quarantines. He added, "These figures show that housing was on a positive trajectory, but the coronavirus has undoubtedly slowed buyer traffic and it is difficult to predict what short-term effects the pandemic will have on future sales. For the past couple of months, we have seen the number of buyers grow as more people enter the market. Once the social-distancing and quarantine measures are relaxed, we should see this temporary pause evaporate, and will have potential buyers return with the same enthusiasm."

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

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