



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: **DISTINCT NEED FOR HOUSING**

The need for housing in the Naples area – whether it be a rental, new home construction, or homes in the resale market – is essential and still in demand. Overall closed sales in March increased 15.8 percent to 1,148 closed sales compared to 991 closed sales in March 2019. Reporting also showed a 22.5 percent increase in closed sales for the first quarter of 2020 (2,689 total closed sales) compared to the first quarter of 2019 (2,195 total closed sales). Pending sales took a hit during the second half of March, down 38.1 percent for the month to 977 pending sales compared to 1,578 pending sales in March 2019. Overall inventory remained strong through March, with 5,772 available properties. This was a 27.5 percent decrease in inventory compared to March 2019.

MARCO ISLAND AREA: **SALES UP, INVENTORY DOWN**

The Marco Island Area Assoc. of REALTORS® reported that March 2020 compared to March 2019 showed the following: Total inventory was down by 23 percent while closed sales rose 49 percent with a dollar volume (\$128.4 million) that was 83 percent higher. The median single family sales price for March 2020 was 18 percent higher than the year ago figure, and for condos was 49 percent higher than last March.

BONITA / ESTERO: **OPEN FOR BUSINESS**

Area brokers are realistically anticipating a slowdown in early quarter two. The current COVID-19 pandemic and social distancing guidelines have made travel difficult for buyers. And, with Easter's early arrival in 2020 coupled with the pandemic, many out-of-state buyers simply returned home earlier. March 2020 remained steady, solidifying an active first quarter. Closed sales increased by 15.9 percent compared to March 2019, but inventory decreased by 25.7 percent, a trend the market has seen for several months. On April 1, 2020, the Florida governor deemed residential

real estate, including settlement services, as an essential service. Area brokers are advising home sellers and buyers that the Bonita Estero market is open for business.

FLORIDA: **PENDING SALES DOWN**

Florida's housing market reported pending sales, new listings and pending inventory showed lower levels compared to March 2019 but with more closed sales and higher median prices year-over-year. According to Chief Economist O'Connor, drops in both new pending sales and new listings indicate that both demand and supply are in decline, at least in the short run. "For now, we should expect to see significantly lower sales counts for April and May than we did last year, but movement in sale prices will be more stable for the time being, since the reductions in both supply and demand have countervailing impacts on home values," he said. "However, the longer-term forecast is still hazy."

USA: **HOME SALES FALL IN MARCH**

Each of the four major regions reported a dip in sales, with the West suffering the largest decrease. Total existing-home sales dropped 8.5 percent from February to a seasonally-adjusted annual rate of 5.27 million in March. Despite the decline, overall sales increased year-over-year for the ninth straight month, up 0.8 percent from a year ago (5.23 million in March 2019). Lawrence Yun, NAR's chief economist, said, "More temporary interruptions to home sales should be expected in the next couple of months, though home prices will still likely rise." The median existing-home price for all housing types in March was \$280,600, up 8.0 percent from March 2019 (\$259,700), as prices increased in every region. Total housing inventory at the end of March totaled 1.50 million units, up 2.7 percent from February, but down 10.2 percent from one year ago.

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