



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: SUMMER SALES SURGE

There were 15,634 showings during July, less than half the number of showings during June (36,912), yet pending sales increased which indicates that properties are being purchased virtually, sight unseen. July's pending sales spiked to 1,446 pending sales in July 2020 from 919 pending sales in July 2019. The majority of sales that resulted in the 35.4 percent increase in overall closed sales during July occurred in the single-family home market, which saw a 42.8 percent increase in closed sales compared to a 27.3 percent increase reported in the condominium market. Overall inventory decreased 28.8 percent in July to 4,390 properties from 6,168 properties in July 2019. The overall median closed price for July increased 13.5 percent to \$368,750 from \$325,000 in July 2019.

MARCO ISLAND AREA: SALES UP

The Marco Island Area Assoc. of Realtors® reported that July 2020 compared to July 2019 showed the following: Total inventory (654 properties) was down by 31 percent and closed sales (105 properties) were up by 36 percent with a dollar volume (\$68.3 million) that was 24 percent higher. The median single family sales price for July 2020 (\$735,000) was 10 percent lower than the year ago figure, and for condos (\$450,000) was 26 percent higher than last July.

BONITA / ESTERO: HIGH DEMAND FUELS SALES

Comparing this July with last July, the days on market decreased by 16.8 percent, as pending sales increased by 60.2 percent. New listings increased by 50.7 percent, but some brokers say the new inventory is still not enough to keep up with increasing buyer demand. Closed sales were up 0.4 percent and the median closed sales price of \$293,500 was up 7.1 percent. The current inventory stands at 1,198 available properties, which is down 18.2 percent from last July, and represents 4.2 months supply.

FLORIDA: POSITIVE MOMENTUM

"New pending sales of single-family homes also showed big gains, up by 21.7 percent compared to July of last year," said Florida Realtors Chief Economist Dr. Brad O'Connor. "Coupled with the 23.2 percent year-over-year increase in new pending sales in June, all indications are that this wave of closed sales will continue on through the end of the summer and perhaps beyond. Year-to-date through July, statewide single-family existing home sales are only down by about 4 percent compared to last year – so it's quite likely that by the end of August, we will be in positive territory overall for 2020." The statewide median sales price for single-family existing homes was \$295,000, up 10.1 percent from the previous year, and for condominium units was \$210,000, up 11.7 percent. According to Freddie Mac, the interest rate for a 30-year fixed-rate mortgage averaged 3.02% in July 2020.

USA: SALES SOAR 24.7 PERCENT IN JULY

Existing-home sales continued on a strong, upward trajectory in July, marking two consecutive months of significant sales gains. Total existing-home sales jumped 24.7 percent from June to a seasonally-adjusted annual rate of 5.86 million in July. "The housing market is well past the recovery phase and is now booming with higher home sales compared to the pre-pandemic days," said Lawrence Yun, NAR's chief economist. "With the sizable shift in remote work, current homeowners are looking for larger homes and this will lead to a secondary level of demand even into 2021." The median existing-home price for all housing types in July was \$304,100, up 8.5 percent from July 2019 (\$280,400). Total housing inventory at the end of July totaled 1.50 million units, down from both 2.6 percent in June and 21.1 percent from one year ago (1.90 million). Unsold inventory sits at a 3.1-month supply at the current sales pace, down from 3.9 months in June and down from the 4.2-month figure recorded in July 2019.

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