



# 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: BEST SEPTEMBER ON RECORD

Comparing September 2020 with September 2019: Closed sales increased 52.9 percent to 1,096 from 717 closed sales in September 2019. Pending sales activity also increased a whopping 83.4 percent to 1,509 pending sales from 823 last September. Median closed prices increased 18.2 percent to \$384,000 from \$325,000. Inventory continues to be a challenge for buyers due to a decrease of 32.2 percent to 3,980 properties from 5,873 properties in September 2019. The availability of homes with four or more bedrooms decreased 37.9 percent to 779 properties compared to 1,255 in September 2019. Closed sales of homes above \$2 million increased 30.7 percent in the 12-months ending September 2020.

### MARCO ISLAND AREA: SALES ARE STRONG

The Marco Island Area Assoc. of Realtors® reported that October 2020 compared to October 2019 showed the following: Total inventory (812 properties) was down by 43.18 percent and closed sales (244 properties) were up by 78.1 percent with a dollar volume (\$173,936,696) that was 160.58 percent higher. The October median sales price was \$482,251, which is 10.1 percent higher than the median price for September 2020.

### BONITA / ESTERO: BUYER DEMAND CONTINUES

Closed sales in Bonita Springs and Estero increased in September 2020 by a notable 42.6 percent versus September 2019. Long timelines and rising costs for new construction have prompted many buyers to consider resale properties located in older, established neighborhoods. Low interest rates mean that buyers can get more house for their money. Activity in September 2020 vs September 2019: Closed sales were up 52.8 percent, pending sales were up 80.2 percent, new listings were up 18.7 percent and the median closed sales price was up 7.1 percent to \$325,500. The current inventory in September was 1,102 properties.

### FLORIDA: MORE SALES, RISING MEDIAN PRICES

"And all indications are that we will continue to see strong sales this fall as mortgage interest rates will almost certainly remain at or near record lows. New pending sales of single-family homes were very strong in September, rising by 31.4 percent year-over-year, while new pending sales of condos and townhouses were up a dramatic 43 percent," said Florida Realtors Chief Economist Dr. Brad O'Connor. "Given all that's occurred this year, it's hard to believe we're already in positive territory again, but here we are," he said.

On the supply side of the market, inventory (active listings) continues to be tight, especially for single-family existing homes, which were at a 2.2-months' supply in September. Condo-townhouse inventory was at a 5.1-months' supply. According to Freddie Mac, the interest rate for a 30-year fixed-rate mortgage averaged 2.89 percent in September 2020, down from the 3.61 percent averaged during the same month a year earlier.

### USA: EXISTING HOME SALES SOAR

Existing-home sales grew for the fourth consecutive month in September to a seasonally-adjusted annual rate of 6.54 million – up 9.4 percent from the prior month and nearly 21 percent from one year ago. The median existing-home price was \$311,800, almost 15 percent more than in September 2019. Total housing inventory in September declined from the prior month and one year ago to 1.47 million, enough to last 2.7 months – a record low – at the current sales pace. More than 7 in 10 homes sold in September 2020 (71 percent) were on the market for less than a month.

"Home sales traditionally taper off toward the end of the year, but in September they surged beyond what we normally see during this season," said Lawrence Yun, NAR's chief economist. "I would attribute this jump to record-low interest rates and an abundance of buyers in the marketplace, including buyers of vacation homes given the greater flexibility to work from home."

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