



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: MARKET CONTINUES UPWARD

In November 2020, there were 36,508 showings, which represents a 43 percent increase over the same period in 2019. Closed sales for the overall market increased 58.8 percent to 1,126 closed sales in November 2020, up from 709 closed sales in November 2019. At \$669,409 the year-to-date average closed sales price in November 2020 reflects a more accurate and modest growth with a 12.7 percent increase over November 2019. Homes priced over \$2,000,000 saw the strongest increase in sales, with a 51.6 percent increase in November 2020 over the same time period in 2019. In November 2020 there were 3,658 active listings, down 43.3 percent from the year-ago figure.

MARCO ISLAND AREA: SALES REMAIN STRONG

The Marco Island Area Assoc. of Realtors® reported that December 2020 compared to December 2019 showed the following: Total inventory (663 properties) was down by 55.44 percent and closed sales (276 properties) were up by 58.62 percent with a dollar volume (\$179,283,677) that was 73.41 percent higher. The December median sales price was \$502,500, which is 25.63 percent higher than December 2019.

BONITA / ESTERO: BUYERS NEED TO MOVE FAST

Pending sales for single family homes and condominiums rose in November 2020 by a staggering 63.3 percent compared to the year-ago figure, while overall new listings decreased by 8.7 percent and the average number of days on the market fell by 16.5 percent. The median closed sales price in November 2020 was \$343,000, up 9.5 percent from November 2019. November's active listings stood at 989 properties, down 36.7 percent from the year-ago figure, representing a 3-month supply. Homes are selling more quickly, averaging only 71 days on the market.

FLORIDA: LOW INVENTORY, HIGHER PRICES

In November, closed sales of single-family homes statewide totaled 26,406, up 22.9 percent year-over-year, while existing condo-townhouse sales totaled 11,003, up 30.2 percent over November 2019. The statewide median sales price for single-family existing homes was \$305,000, up 14.1 percent from the previous year, and for condo-townhouse units was \$228,000, up 16.9 percent. Florida Realtors Chief Economist Dr. Brad O'Connor noted that November's closed sales registered the highest percent year-over-year increase of any month this year, except for October's 26.9% year-over-year rise. On the supply side of the market, inventory (active listings) remains constrained, particularly in the single-family existing home category, which was at a very limited 2-months' supply in November. Condo-townhouse inventory was at a 4.7-months' supply.

USA: RECORD HIGH CONTRACT SIGNINGS IN NOV.

Pending home sales declined in November, while year-over-year, contract signings climbed 16.4 percent. "The latest monthly decline is largely due to the shortage of inventory and fast-rising home prices," said Lawrence Yun, NAR's chief economist. "It is important to keep in mind that the current sales and prices are far stronger than a year ago. The market is incredibly swift this winter with the listed homes going under contract on average at less than a month due to a backlog of buyers wanting to take advantage of record-low mortgage rates."

Yun predicts a favorable outlook for the housing market in the coming year. According to his 2021 projections, there will be a slight upward rise in mortgage rates to around 3 percent from the current 2.7 percent rate. Existing-home sales are expected to increase roughly 10% and new home sales by 20 percent next year.

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