



Market Update

Julia
SCHOEPFER
ASSISTANT

Steve
SCHOEPFER
REALTOR®

Mobile: 239-564-3877

Toll-free: 888-708-2100

steve@gulfaccess.net

www.FloridaSteve.com

DOWNING-FRYE REALTY INC.
8950 Fontana Del Sol Way #100
Naples, FL 34109

27399 Riverview Center Blvd. #101
Bonita Springs, FL 34134



VOTED THE BEST

BEST REAL ESTATE OFFICE IN NAPLES
FOR 17 OUT OF 18 YEARS
(NAPLES DAILY NEWS)
BEST REAL ESTATE OFFICE IN BONITA
FOR 10 YEARS (NEWS-PRESS)

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: BUYERS SEE VALUE

Overall closed sales of existing homes in Naples for February increased 62 percent to 1,307 closed sales from 807 closed sales in February 2020. Buyers are scooping up the available inventory of homes in all geographic locations within Naples almost as fast as they come onto the market. Inventory fell 68.8 percent in February to 2,224 homes from 7,127 homes in February 2020. There were more pending sales (2,299) at the end of February than inventory (2,224), resulting in a drastic drop to only a 2-months supply of homes available to buyers. The demand in Naples is so high that its convincing many homeowners to downsize and take advantage of the market's demand and enjoy a nice profit.

MARCO ISLAND AREA: SALES REMAIN STRONG

The Marco Island Area Assoc. of Realtors® reported that March 2021 compared to March 2020 showed the following: Total inventory (375 properties) was down by 75.36 percent and closed sales (382 properties) were up by 61.18 percent with a dollar volume (\$285,568,568) that was 74.161 percent higher. The March median sales price was \$515,000, which is 5.34 percent higher than March 2020.

BONITA / ESTERO: HIGH BUYER DEMAND

Comparing February 2021 with February 2020: Buyer interest was robust, leading to multiple offer situations. Sales in the \$2 million+ price segment had the strongest increase of 122.2 percent. Sales of single-family homes with 4 or more bedrooms increased by 38.9 percent. Inventory shortages continued with a 76.7 percent drop in available properties. In February there were only 200 properties on the market representing one month's supply. New listings were down by more than 30 percent. The median closed sales price was \$519,000, 14 percent more than a year ago.

FLORIDA: STRONG SELLER'S MARKET

Florida's housing market in February reported more closed sales, higher median prices, more new pending sales and increased pending inventory in February 2021 compared to a year ago. Closed sales of single-family homes statewide in February totaled 23,947, up 15.7 percent year-over-year, while existing condo-townhouse sales totaled 11,379, up 28.7 percent. The statewide median sales price for single-family existing homes was \$314,900, and for condo-townhouse units was \$233,240, with both median prices up 16.6 percent over the year-ago figure. Inventory remained constrained in February. Single-family existing homes were at a very restricted 1.3-months' supply while condo-townhouse inventory was at a 3.4-months' supply. The rate for a 30-year fixed-rate mortgage averaged 2.81 percent in February 2021, significantly lower than the 3.47 percent averaged last February.

USA: EXISTING HOME SALES DECREASE

Although existing-home sales fell 6.6 percent in February, sales are still 9.1 percent higher than last year. The median existing-home sales price rose to \$313,000, 15.8 percent higher from one year ago. Total housing inventory at the end of February amounted to 1.03 million units, equal to January's inventory and down 29.5 percent from one year ago. Properties typically remained on the market for 20 days in February. Also in February: First-time buyers were responsible for 31 percent of the sales; individual investors or second-home buyers, who account for many cash sales, were responsible for 17 percent of the sales; and foreclosures and short sales represented less than 1 percent of the sales. NAR's chief economist, Lawrence Yun said, "Home affordability is weakening. Various stimulus packages are expected and they will indeed help, but an increase in inventory is the best way to address surging home costs."