



Market Update

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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: HOME PRICES CLIMB IN MAY

Homes in the Naples area were being sold at 99.1 percent of the list price in May. A tight inventory and buyer demand continued to push prices upward in May, which resulted in an overall median closed price increase of 29.4 percent to \$433,500 from \$335,000 in May 2020. Overall closed sales increased 164.4 percent to 1,618 from 612 in May 2020 (a month when all the world was in COVID-19 lockdown). For perspective, closed sales increased 36 percent in May 2021 compared to May 2019 (a non-pandemic lockdown month). Nevertheless, closed sales activity in May 2021 outperformed any other May in the history of NABOR®'s market statistics reports. Overall inventory fell 79.1 percent in May to 1,290 homes from 6,177 homes in May 2020, but monthly new listings activity continues. May welcomed 1,274 new listings, a 7.6 percent increase from 1,184 in May 2020.

MARCO ISLAND AREA: SALES REMAIN STRONG

The Marco Island Area Assoc. of Realtors® reported that June 2021 compared to June 2020 showed the following: Total inventory (249 properties) was down by 81.4 percent, closed sales (271 properties) were up by 201.1 percent and pending sales (183 properties) were up by 52.5 percent. The June median sales price was \$585,000, which is 3.62 percent higher than June 2020.

BONITA / ESTERO: BUYER FRENZY LEVELS OFF

Inventory levels in May 2021 saw little change compared to May 2020, but steady high demand continued to deplete that inventory. Area brokers still saw multiple offers come in on new properties as soon as they became available. Additionally, due to ongoing price increases on materials and labor shortages for area home builders, buyers considered a resale purchase that they could upgrade as opposed to waiting for new construction. Area experts also agreed that buyers still consider Bonita Springs and Estero a top market to

consider when purchasing a new home. The median closed sales price in May 2021 was \$395,000, up 22.7 percent over the year-ago figure.

FLORIDA: STRONG MARKET IN MAY

Closed sales of single-family homes statewide in May totaled 30,985, up 57.9 percent year-over-year, while existing condo-townhouse sales totaled 15,491, up 155.2 percent over May 2020. "Florida's inventory of existing single-family homes listed for resale increased slightly over the course of the month, rising from 31,618 as of the end of April up to 32,021 by May 31," said Florida Realtors Chief Economist Dr. Brad O'Connor. "While that's only a little over a 1 percent increase, it's significant because this is the first time Florida's single-family inventory has increased during any month since March of 2020. Of course, we are still down 58.2 percent compared to a year ago, so we are by no means out of the woods in terms of the housing shortage – but we can at least take this flattening inventory curve as a sign that we might finally be at the start of a long march back toward a balanced market.

USA: VACATION HOME SALES SKYROCKET

"Vacation homes are a hot commodity at the moment," said Lawrence Yun, NAR's chief economist. "With many businesses and employers still extending an option to work remotely to workers, vacation housing and second homes will remain a popular choice among buyers." Areas where vacant seasonal, occasional or recreational-use housing account for at least 20 percent of homes are identified as vacation home counties. Median existing-home sale prices in vacation counties grew faster than in the rest of the country, increasing 14.2 percent compared to 10.1 percent in non-vacation home counties. The top 5 counties are: Lee County, Florida; Oscoda County, Michigan; Swain County, North Carolina; and Collier County, Florida.