



# Market Update

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## 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: BUYING FRENZY DIPS WITH INVENTORY

With less than a one month supply of inventory available, the Naples area housing market experienced a 14.5 percent decrease in overall pending sales in June to 1,256 pending sales from 1,469 pending sales in June 2020. Overall inventory decreased 78.8 percent to 1,271 homes in June from 6,003 homes in June 2020. The tight inventory isn't squelching demand quite yet. Closed sales in June increased 67.8 percent to 1,505 closed sales from 897 closed sales in June 2020. The median closed price in June increased 30.3 percent to \$465,000 from \$357,000 in June 2020. However, for the 12-months ending June 2021, the median closed price for condominiums over \$2 million actually decreased 9.4 percent. Sales of condominiums during June skyrocketed 98.7 percent to 767 closed sales of condominiums from 386 closed sales of condominiums in June 2020.

### MARCO ISLAND AREA: PENDING SALES DOWN

The Marco Island Area Assoc. of Realtors® reported that June 2021 compared to June 2020 showed the following: Total inventory (231 properties) was down by 81.5 percent, closed sales (221 properties) were up by 51.4 percent and pending sales (128 properties) were down by 34 percent. The June median sales price was \$600,000, which is 30.01 percent higher than June 2020.

### BONITA / ESTERO: PENDING SALES UP

Strong pending sales continued in June 2021 versus June 2020. The largest gain in pending sales was in the luxury home segment for properties priced \$2 million and above, which showed an increase of 192.5 percent for the rolling 12-month period. The Bonita Springs and Estero markets also saw closed sales increase by 53.3 percent for single family homes and condominiums combined. Realtor.com reported that Lee County, home to Bonita Springs and Estero, was the #1 viewed county in Florida with over 44 percent of its Florida

searches. While demand continues, available inventory is still a challenge for buyers. Comparing June 2021 to June 2020: new listings are down 17.8 percent from 405 new listings to 333, the median closed sales price is up 27.1 percent from \$325,000 to \$413,000, available inventory is down 81.6 percent from 1,391 listings to 256, and the supply of inventory is down 88.5 percent from 5.2 months availability to only .6 months. In June 2021, the average time a property spent on the market was 25 days.

### FLORIDA: HOT MARKET IN JUNE, INVENTORY RISES

Home sales in Florida were still up significantly year-over-year, but the numbers are starting to even out a bit when compared with the pre-pandemic real estate market. Closed sales of single-family homes statewide in June totaled 34,165, up 23.6 percent year-over-year, while existing condo-townhouse sales totaled 16,155, up 79.6 percent. The statewide median sales price for single-family existing homes in June was \$351,000, up 24.5 percent from the previous year, and for condo-townhouse units was \$256,945, up 22.4 percent. All-cash purchases has been on the rise, according to Dr. Brad O'Connor, Florida Realtors Chief Economist. He said, "This year, higher-end sales have made up a greater share of closings than in previous years, and those types of sales are historically much more likely to be all-cash sales. About 56 percent of single-family sales over a million dollars in June were all cash."

### USA: EXISTING HOMES SALES UP

Existing-home sales rose 1.4 percent on a seasonally adjusted annual rate from May to June, with no region showing a sales decline. The inventory of unsold homes increased 3.3 percent to 1.25 million from May to June – equivalent to 2.6 months of the monthly sales pace. The median existing-home sales price rose at a year-over-year pace of 23.4 percent, the second highest level recorded since January 1999. Homes on the market typically sold in 17 days.



#### 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)