



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: BUYERS & SELLERS ADJUST TO A NEW NORMAL

The buying frenzy the Naples housing market experienced during the past year has simmered and is being replaced with what brokers say will be our new normal: a low inventory market with fast turnover of quality homes priced right. The median closed price in July increased 28.8 percent to \$469,950 from \$365,000 in July 2020. Even though overall pending sales in July dropped 21.5 percent to 1,135 pending sales from 1,446 pending sales in July 2020, and overall closed sales dropped 2.6 percent to 1,142 closed sales from 1,172 closed sales in July 2020, activity in the high-end luxury home market picked up speed during the month as reflected in a 32.6 percent increase in closed sales for homes over \$1 million, and a 17.1 percent increase in pending sales for single family homes valued over \$1 million in July.

MARCO ISLAND AREA: SALES & INVENTORY ARE DOWN

The Marco Island Area Assoc. of Realtors® reported that July 2021 compared to July 2020 showed the following: Total inventory (228 properties) was down by 80.2 percent, closed sales (165 properties) were down by 9.3 percent and pending sales (135 properties) were down by 30.8 percent. The July median sales price was \$640,000, which is 43.02 percent higher than July 2020.

BONITA/ESTERO: DEMAND IS STEADY

July's activity showed decreases in inventory while demand was steady. Additionally, homes priced above \$2 million were still seeing strong demand. In July 2021, Realtor.com showed 23 million+ property search results page views for the Bonita Springs and Estero combined markets. This number has changed slightly over the last quarter, but overall, interest from the Northeast and Midwest regions of the U.S. still continue to dominate the majority of users looking at Bonita Springs and Estero. In comparing July 2021 with July 2020, new listings (273) were down 19.9 percent, pending sales were even at 303 pending sales, and closed sales (341) were up 18.4 percent.

July's median closed sales price was \$421,000, which was 43.4 percent more than July 2020. Also in July there were only 241 active listings, representing .6 months' supply of inventory. Properties stayed on the market for an average of 22 days. In comparing 2021 year-to-date with 2020 year-to-date, there was no change in the amount of new listings, but pending sales were up 49.1 percent, closed sales were up 62.8 percent and the median closed sales price was up 18.2 percent.

FLORIDA: NEW LISTINGS RISE IN JULY

In July, Florida's housing market reported higher median prices, more new listings and a rise in all-cash sales compared to a year ago. Closed sales of single-family homes statewide in July totaled 30,740, a slight decrease of 2.1 percent year-over-year, while existing condo-townhouse sales totaled 13,481, up 21.1 percent over July 2020. The statewide median sales price for single-family existing homes in July was \$355,000, up 20.3 percent from the previous year. According to Florida Realtors Chief Economist Dr. Brad O'Connor, the data revealed signs that the state's housing market is heading on a steady path toward normalcy, at least in some respects. On the supply side of the market, inventory (active listings) remained extremely tight in July. Single-family existing homes continued at a very low 1.2-months' supply while condo-townhouse inventory was at a 1.8-months' supply.

USA: PENDING SALES DOWN SLIGHTLY

Pending home sales dipped modestly in July, noting two consecutive months of declines. Only the West region registered a month-over-month gain in contract activity, while the other three major U.S. regions reported drops. All four regions saw transactions decrease year-over-year. "The market may be starting to cool slightly, but at the moment there is not enough supply to match the demand from would-be buyers," said Lawrence Yun, NAR's chief economist. "That said, inventory is slowly increasing and home shoppers should begin to see more options in the coming months.



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