



# Market Update

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**VOTED THE BEST**  
BEST REAL ESTATE OFFICE IN NAPLES  
FOR 19 OUT OF 20 YEARS  
(NAPLES DAILY NEWS)  
BEST REAL ESTATE OFFICE IN BONITA  
FOR 10 YEARS (NEWS-PRESS)

## GREETINGS FROM STEVE AND JULIA!

A big "Thank You" to our customers for your business!  
Julia and I want to give back and make a difference.  
When you list and sell your home with us, we will donate  
a portion of the sales commission toward BREAST CANCER RESEARCH.  
This is a win-win: Hire a top agent and also help us fight breast cancer!  
Please contact me with any and all questions.

### NAPLES AREA: THE LIFESTYLE FUELS DEMAND

Pre-season buyers descended on the Naples real estate market in November pushing the area's overall inventory down 76.1 percent to 1,198 homes from 5,006 homes in November 2020. New listings in November fell 22.9 percent to 958 homes from 1,242 in November 2020. The median closed price for condominiums in November was \$375,000 compared to \$622,000 for single-family homes. This level of affordability might account for condominium inventory decreasing 85 percent during November compared to a 65 percent decrease in single-family home inventory. Although the overall median closed price continued to rise due to a tight inventory in November, it should be noted that – in the last 12-months ending November 2021 – 57 percent of closed sales in Naples were for homes priced below \$500,000.

### MARCO ISLAND AREA: MEDIAN PRICE UP

The Marco Island Area Assoc. of Realtors® reported that November 2021 compared to November 2020 showed the following: Total inventory (225 properties) was down by 74 percent, closed sales (118 properties) were down by 48.9 percent and pending sales (129 properties) were down by 22.3 percent. The November median sales price was \$748,750, which is 41.27 percent higher than November 2020.

### BONITA / ESTERO: HIGH BUYER DEMAND

At the end of November, the number of new listings that came to the Bonita Springs and Estero markets YTD in 2021 (3,012 listings) was ten percent lower than 2020, and YTD pending sales were 17.4 percent higher (4,373 units). The number of YTD closed sales units were 28.3 percent higher than YTD 2020 and the median closed sales price of \$390,000 was 20 percent higher. Active inventory at the end

of November 2021 was 213 properties, down 80.8 percent from the year before.

### FLORIDA: CLOSED SALES SURGE

The home selling frenzy continued in Florida in November, with closed sales of existing homes and condos up year-over-year — as well as exceeding pre-pandemic levels. New listings aren't down — they're just flying off the market. Brad O'Connor, Chief Economist for Florida Realtors, said "Closed sales of existing homes in Florida were up year-over-year in November, according to the latest market statistics from Florida Realtors. Existing single-family home sales increased by 4.3 percent compared to November of 2020, while condo and townhouse sales were up versus a year ago as well, by 5.4 percent. Even more impressive, though, is how high sales levels remain compared to two years ago, before the pandemic. Compared to November 2019, sales this November were up by over 28 percent for single-family homes and by over 37 percent for condos and townhouses.

### USA: EXISTING HOME SALES UP

Existing-home sales rose 1.9 percent in November from October to a seasonally adjusted annual rate of 6.46 million. The median existing-home sales price rose 13.9 percent year-over-year to \$353,900. From one year ago, the inventory of unsold homes decreased 13.3 percent to 1.1 million – equivalent to 2.1 months of the monthly sales pace. Lawrence Yun, NAR's chief economist, noted that inflation and the pace of price appreciation is expected to subside next year. Last week, NAR held its third annual Real Estate Forecast Summit, featuring economists and housing experts whose consensus found inflation would likely ease in 2022 at a 4 percent rate, while home prices are expected to rise at a moderate pace of 5.7 percent.