



# 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!

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: NEW LISTINGS SOLD QUICKLY

Home sales in September would have been stronger if there was more inventory. Closed sales in September decreased 18.9 percent to 914 closed sales from 1,127 closed sales in September 2020, a result of low inventory. In September 2020, there were 5,287 properties available; while in September 2021, the month ended with just 1,251 properties for sale (a 76.3 percent decrease). There were roughly 23 showings per home during September compared to under seven showings per home in September 2020. Basically, more buyers are looking at fewer properties this year. The median closed price in September 2021 was \$455,000, compared to \$382,744 in September 2020.

### MARCO ISLAND AREA: MEDIAN PRICE UP

The Marco Island Area Assoc. of Realtors® reported that September 2021 compared to September 2020 showed the following: Total inventory (241 properties) was down by 75.6 percent, closed sales (121 properties) were down by 46.7 percent and pending sales (123 properties) were down by 35.6 percent. The September median sales price was \$665,000, which is 48.03 percent higher than September 2020.

### BONITA / ESTERO: INVENTORY NEEDED

In September 2021, there were 336 closed sales and 359 pending sales, and inventory is still needed for buyer demand. Realtor.com also reported over 16 million search result page views in the Bonita Springs and Estero markets in September. Also in September 2021 there were 310 new listings, down 31.1 percent from the 450 listings in September 2020. The median closed sales price in September was \$399,450, up 21.6 percent from the year ago figure of \$322,500. Properties generally stayed on the market

for only 17 days in September compared to 82 days in September 2020. There was only a half-month's supply of inventory available for sale in September 2021.

### FLORIDA: RISING MEDIAN PRICES

Florida's housing market reported higher median prices, a rise in all-cash sales and constrained inventory levels in September compared to a year ago. The statewide median sales price for single-family existing homes in September was \$355,000, up 18.3 percent from the previous year. Closed sales of single-family homes statewide in September totaled 28,302, down 1.3 percent year-over-year, while existing condo-townhouse sales totaled 11,845, up 4.9 percent over September 2020. "New listings of single-family homes only increased by 2.2 percent year-over-year in September, the lowest increase since February 2021," said Florida Realtors Chief Economist Dr. Brad O'Connor. Single-family existing homes continued at a very low 1.3-months' supply in September, while condo-townhouse inventory was at a 1.7-months' supply.

### USA: EXISTING HOME SALES INCREASE

Existing-home sales on a seasonally adjusted annual rate rose 7 percent in September from August, with all regions showing an increase. From one year ago, the inventory of unsold homes decreased 13 percent to 1.27 million – equivalent to 2.4 months of the monthly sales pace. From the prior month, inventory dipped 0.8 percent. The median existing-home sales price climbed 13.3 percent year-over-year to \$352,800. "Some improvement in supply during prior months helped nudge up sales in September," said Lawrence Yun, NAR's chief economist. "Housing demand remains strong as buyers likely want to secure a home before mortgage rates increase even further next year."