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Market Update

DOWNING-FRYE: ONE OF THE BEST SEPTEMBERS IN 20 YEARS

“September is usually a quiet month – but not this year,” said Mike Hughes, Vice President of Downing-Frye Realty, Inc. “This September our closed sales were up 41 percent over last September, and our pending sales were up an incredible 63 percent – making it one of the best Septembers in the last 20 years. Pending sales in the \$1 million+ market were up 78 percent compared to last September. The high-end buyers are not waiting to purchase later in the season. They’re here now (or virtually here) making their picks while there are still choices. (Purchasing earlier helps buyers avoid multiple-offer situations.) And, due to the incredible work of our listing agents, our inventory of available properties increased last month despite having 250 closings. We’ve now closed \$162 million in volume for two months in a row.”

NAPLES AREA: SALES MOMENTUM CONTINUES

Homebuying activity (3,133 closed sales) in Naples during June, July and August exceeded activity reported (2,659 closed sales) for January, February and March, the peak resident season. August had the highest month-over-month increase in overall pending sales in 2020, with a 70.4 percent increase to 1,479 overall pending sales from 868 pending sales in August 2019. (Pending sales of single-family homes in August increased by 76.4 percent while pending sales of condominiums increased 63.9 percent.) Overall median closed prices in August increased 26.7 percent over August 2019 to \$399,000. The median price for single-family homes was \$457,000 (up 15.7 percent), and for condominiums was \$290,000 (up 18.4 percent.)

MARCO ISLAND AREA: SALES HEALTHY

The Marco Island Area Assoc. of Realtors® reported that September 2020 compared to September 2019 showed the following: Total inventory (891 properties) was down by 35.2 percent and closed sales (236 properties) more than doubled (up by 112.61 percent), with a dollar volume (\$142,357,254) that was 119.03 percent higher – again more than double. The September median sales price was 438,000.

BONITA / ESTERO: BUYER DEMAND CONTINUES

Area brokers have reported that buyers are challenged with finding homes to buy, as inventory for resale homes continues to shrink. The market is still seeing an influx of buyers from the Northeast and Midwest United States, and if Canada lifts their Covid-19 safety ban of entry into the United States prior to the beginning of 2021, the demand could increase more. In comparing August 2020 activity with the previous August: new listings increased by 36.5 percent, pending sales increased by 82.7 percent, and closed sale units by 30.5 percent. The median closed sales price in August 2020 was \$335,500, up 9.8 percent from August 2019.

FLORIDA: HOUSING MARKET SHOWS GAINS

Florida’s housing market reported more closed sales, more new pending sales, higher median prices and more new listings in August compared to a year ago. Single family existing homes sales (29,495 homes) were up 8.8 percent compared to August 2019, while existing condo-townhouse sales (11,100 homes) increased 10.3 percent.

The statewide median sales price for single-family existing homes was \$300,000, up 13.2 percent from the previous year, and for condo-townhouse units was \$217,500, up 14.5 percent. New listings rose year-over-year in both property type categories in August, up by 2 percent for single-family existing homes and 15.1 percent for condo and townhouse units. Inventory (active listings) remains restricted, particularly in the single-family existing home category, which was at a limited 2.3-months’ supply in August. Condo-townhouse inventory was at a 5.3-months’ supply.

USA: HIGHEST LEVEL OF SALES SINCE 2006

Existing home sales continued to climb in August, marking three consecutive months of positive sales gains, and up 10.5 percent from a year ago. The median existing home price for all housing types in August was \$310,600, up 11.4 percent from August 2019 (\$278,800), as prices rose in every region.

Total housing inventory at the end of August totaled 1.49 million units, down 0.7 percent from July and down 18.6 percent from one year ago. Sixty-nine percent of homes sold in August 2020 were on the market for less than a month. First-time buyers were responsible for 33 percent of sales in August, while individual investors or second home buyers, who account for many cash sales, purchased 14 percent. Distressed sales – foreclosures and short sales – represented less than 1 percent of August’s sales. Properties typically remained on the market for 22 days in August, down from 31 days in August 2019.



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)