

SOUTHWEST FLORIDA MARKET REPORT OCTOBER 2020

JENS-ULRICH CRAMER, PARTNER, FL LIC. REAL ESTATE BROKER

IT'S TURNED INTO A SELLER'S MARKET

That means two things: 1- If you're thinking of selling your home in Southwest Florida, it means that now is a great time because the median closed sales price is on the rise and you can anticipate a higher price. (My most recent sale closed for more than the asking price.) 2- If you want to purchase property in Southwest Florida, it means don't wait and act soon. Inventory is sliding downward and the days it takes to sell a home are fewer and fewer. (My recent sale was under contract in less than 24 hours after it was listed.) People are flocking to Florida for the enjoyable lifestyle. I am devoted to helping you realize your dream, whether it's for a new place to call your own or to sell the one you already have.

Please contact me. I'm happy to help you.

Your "Hamburger in paradise", *Jens*. (previously from Hamburg, Germany)

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.

Sources:

The Bonita Springs-Estero Assoc. of REALTORS®, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®, Marco Island REALTORS®
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PARTNER
FL LIC. REAL ESTATE BROKER

SOUTHWEST FLORIDA MARKET REPORT NOV. 2019

Thinking about Florida? Most people are this time of year. That's why we see a big influx of cars on the roads and people in the grocery stores. They're already here, either settling in before the end of the year or hoping to. Buyers come to Florida early in the season. They want the best of the picks, and they're getting them. Inventory is low. Buyer demand is high. The market is humming. And beach is waiting for you! If you need help finding the best location at the best price, please call me. I'm at your service.

All the best,



NAPLES AREA: MORE SHOWINGS – MORE SALES

The Naples area housing market enjoyed another 7 percent increase in overall closed home sales for the third month in a row. Showings in September 2019 were up 31 percent over September 2018. This translated into a 13.7 percent increase in pending sales (written contracts) or 823 pending sales in September 2019 compared to 724 pending sales in September 2018. Strong showing activity during the summer resulted in 698 closed sales during September 2019. The median closed prices remained stable during the third quarter of 2019. The average days on the market for listings was 102 days in September 2019, a 9.7 percent increase from the previous year. As of September 2019 there are 2,567 single family homes on the market and 2,422 condominiums, with total inventory significantly lower than a year ago.

FLORIDA: HOME SALES UP

“Single family home sales were up significantly throughout much of the state in September, rising by 11.5 percent overall on a year-over-year basis,” said Brad O’Connor Ph.D, Economist for Florida Realtors. “Sales of condos and townhomes were up as well, with an increase of 6.1 percent compared to September of 2019. Sale prices continued to rise in September, as well. The median sale price among Florida single family home sales was \$265,000, up 5.3 percent compared to last year. The rise in the median sale price of condos and townhomes was slightly more, at 5.8 percent, ending up at \$193,000.”

“Statewide, closed sales of single family homes totaled about \$8 billion, a year-over-year increase of 17 percent. Dollar volume for sales of townhouses and condos, meanwhile, rose by 7.5 percent to about \$2.4 billion. With inventory levels continuing to dwindle, low mortgage rates remain the major reason we are continuing to see strong sales and price growth throughout much of the state.”

BONITA / ESTERO: BUYER DEMAND FOR INVENTORY

There was an uptick in new listings in the residential real estate market in Bonita Springs and Estero in September 2019, but not enough to serve the increase in buyers to the market. Increased pending sales for September 2019 were likely the result of nearly 300 price adjustments for single family homes and condominiums. Area brokers also reported increased activity at open houses. In comparing September 2019’s YTD performance with September 2018’s YTD performance: new listings up are 8.3 percent, pending sales are up 2.1 percent, and the median closed price is \$299,000 which is up 1.7 percent. The current active inventory for September 2019 was 1,275 units (down 18.2 percent from year ago figure) and representing a 4.6 months supply.

USA: PENDING SALES RISE IN SEPTEMBER

Pending home sales grew in September, marking two consecutive months of increases. Historically low mortgage rates played a significant role in the two straight months of gains, according to Lawrence Yun, NAR’s chief economist. “Even though home prices are rising faster than income, national buying power has increased by 6% because of better interest rates,” he said. “Furthermore, we’ve seen increased foot traffic as more buyers are evidently eager searching to become homeowners.” Yun says the upper end of the market is faring well. Although contract signings are on the upswing, Yun says the numbers would be even greater if more housing were available. “Going forward, interest rates will surely not decline in a sizable way, so the changes in the median price will be the key to housing affordability,” he said. “But home prices are rising too fast because of insufficient inventory.” In addition to boosting traditional home building, he said we should explore a greater utilization of modular factory constructed homes, convert vacant office space into condominiums, and try other supply-increasing actions to meet rising demand.

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FL LIC. REAL ESTATE BROKER

MARKET REPORT DECEMBER 2019

Southwest Florida has been going through a busy period with sales. Current records indicate that people are making purchasing decisions just before returning home after their winter visits. The market is also seeing the initial group of summer season buyers who have arrived early hoping to locate the best deals. There are some great properties on the market right now, so if you're interested in anything in particular, please contact me.

All the best, *Jens.*

NAPLES AREA: STRONG MARCH SALES

An increase in the number of closed sales of homes priced under \$500,000 during the last year resulted in strong March sales and a slight decrease in the overall median sales price. The median closed price of homes decreased 5.6 percent to \$340,000 in March 2019 from \$360,000 in March 2018. Another factor relating to the decrease was that sellers adjusted their pricing to be based on recent sales rather than unvalidated values. The total inventory in March 2019 was 6,829 available properties, down over 10 percent from March 2018. Many brokers reported an increase in contracts (pending sales) during March, which they feel contributed to the decrease in inventory. Only one segment (single-family homes in the Naples Beach area) increased by 4.1 percent and is where there is a large majority of "spec" home building.

FLORIDA: PENDING SALES & MEDIAN PRICES UP

Florida's housing market reported more pending sales, higher median prices and increased inventory (active listings) in March compared to a year ago. In March, statewide median sales prices for both single-family homes and condo-townhouse properties rose year-over-year for the 87th month-in-a-row. The statewide median sales price for single-family existing homes was \$256,000, up 2 percent from the previous year, and for condo-townhouse units was \$189,500, up 3.6 percent over the year-ago figure.

"On a statewide basis, more homes typically go under contract in March than in any other month of the year," said Florida Realtors Chief Economist Dr. Brad O'Connor. "And compared to March of last year, new pending sales of single-family homes this March were up by 2.6 percent to a total of 31,383. In fact, this is the highest number of new pending sales we've seen in any month across the previous 11 years in which Florida Realtors has tracked this statistic.

BONITA / ESTERO: MARKET ON UPTURN

As of the end of March, year-to-date sales were higher than they were at the same time last year. Pending sales in new construction, pre-construction and under construction homes increased 29.2 percent. Most of the new construction is taking place in the Village of Estero area, which is experiencing a younger demographic as more families move there for year around living. The resale market is also on the upturn with year-to-date pending sales 9 percent above last year. Inventory is keeping pace with increased demand with a 6.5 percent increase in available properties since the same time last year. Another factor supporting the increase in sales is that many sellers have repositioned their prices to be more attractive to buyers. There are a lot of great properties available.

USA: EXISTING HOME SALES SLIDE

Existing-home sales retreated in March, following February's surge of sales. Sales as a whole are down 5.4% from a year ago (5.21 million in March 2019 compared to 5.51 million in March 2018). Total housing inventory at the end of March increased to 1.68 million, up from 1.63 million existing homes available for sale in February and a 2.4% increase from 1.64 million a year ago. Unsold inventory is at a 3.9-month supply at the current sales pace, up from 3.6 months in February and up from 3.6 months in March 2018. Properties remained on the market for an average of 36 days in March, down from 44 days in February but up from 30 days a year ago. Forty-seven percent of homes sold in March were on the market for less than a month. First-time buyers were responsible for 33% of sales in March, up from the previous month and a year ago (32% and 30%). All-cash sales accounted for 21% of transactions, and foreclosures 3 percent.

Sources:

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Where will you be this winter?

JENS-ULRICH CRAMER

PARTNER

FL LIC. REAL ESTATE BROKER

SOUTHWEST FLORIDA MARKET REPORT MAR. 2020

Did you ever hear of "Florida Snow"?

We Floridians have two definitions of "Florida Snow" – one is actually "rain" and the other is the "white stuff" that that covers the trees when the pelicans nest for the evening. (The good thing is we do not need snow shovels.)

If you'd like to find your perfect "Florida Nest", I can help you, just give me a call. The beach is waiting for you!

All the best, *Jens.*

NAPLES AREA: LUXURY BUYERS ARE BACK

Despite a tug on inventory that resulted in a 26 percent decrease to 5,761 properties in January 2020 compared to 7,773 properties in January 2019, overall closed sales in Collier County rallied in January, especially in the luxury market. Collier County has a 6.6-month supply of homes, which is much higher than many other hot markets in Florida. Median closed prices increased 5.5 percent in January to \$343,000 compared to \$325,000 in January 2019. But this is still much lower than the median closed price reported in January 2018, which was \$375,000. Interestingly, median closed prices for the 12-months ending January 2020 actually fell in all price categories except for the \$2 million and above, which increased 6.1 percent. Comparing January 2020 with January 2019: Closed sales are up 21.5 percent, pending sales are up 33 percent, and the active listing inventory is down 25.9 percent.

FLORIDA: ACTIVITY ON A POSITIVE TRACK

Florida's housing market started the year with more closed sales, higher median prices, more pending sales and higher pending inventory in January 2020 compared to a year ago. Sales of single-family homes statewide totaled 18,298 in January, up 17.9 percent from January 2019, and closed sales of condo-townhomes totaled 7,714, up 14.5 percent from the level a year ago. The statewide median sales price for single-family existing homes was \$265,000, up 6 percent from the previous year, and for condo-townhomes was \$200,000, up 9.6 percent. "Coupled with the median sale price gains we saw in December, this is some of the hottest price growth we've seen in either property type category in quite a while," said Dr. Brad O'Connor, Florida Realtors Economist. "Statewide inventory levels continue to trend downward overall. Single-family inventory at the end of January was down 16.4 percent year-over-year, while condo and townhouse inventory was down 11.7 percent."

BONITA / ESTERO: STEADY BUYER DEMAND

Area brokers anticipate continued overall stability in the market, but advise buyers to remain focused on limited inventory and the challenges it brings. "Choices are very limited," stated a Bonita Springs broker. "Right now, it's more critical for buyers to focus on getting the property they really want as opposed to waiting for a better price, which is not likely to happen in this current healthy market."

Market wide inventory is down 28.5 percent versus January 2019, while the percent of list price received remains steady with just 0.6 percent increase over the same time last year. Buyers should also know that the month's supply of inventory currently sits at 5.5 months, whereas in January 2019, it was 8.5 months – a significant decrease of 35.3 percent. New listing in January were down 10.7 percent compared to the previous January, while pending sales were up 54.9 percent.

USA: PENDING HOME SALES UP

"This month's (January's) solid activity – the second-highest monthly figure in over two years – is due to the good economic backdrop and exceptionally low mortgage rates," said Lawrence Yun, NAR's chief economist. "We are still lacking in inventory," he said, noting December's and January's combined supply was at the lowest level since 1999. "With housing starts hovering at 1.6 million in December and January, along with the favorable mortgage rates, among other factors, 2020 has so far presented a very positive sales climate. Moreover, the latest stock market correction could provide exceptional, even lower mortgage rates for a few weeks, and that would help bring about a noticeable upturn in the coming months." Yun says the year-over-year increases show a strong desire for homeownership. Markets drawing some of the most significant buyer attention include Fort Wayne and Lafayette, IN; San Francisco, Sacramento, and San Jose, CA.

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SOUTHWEST FLORIDA MARKET REPORT SEPTEMBER 2020

JENS-ULRICH CRAMER, PARTNER, FL LIC. REAL ESTATE BROKER

PURCHASES REMAIN STRONG

Perhaps you, too, have asked yourself some hard questions lately, like “Now that I can work from home, why am I still living in a cold climate and not somewhere warmer?” or “Why am I not living the lifestyle that I really want?” For many, the answer has resulted in a complete change that has taken them to a new lifestyle in Florida. It’s easy to conclude, based on the information below, that many people have made life-changing decisions to enjoy the rest of their lives in Florida, one of the most beautiful places in the world. If you have ever wondered what living in Florida is like, then now is the time to find out. I’m devoted to helping you realize your dream, whether it’s for year-round living or getaway vacations, so give me a call and let me find your perfect place in “paradise”. The Florida Sun is waiting to shine on you!

Your “Hamburger in paradise”, *Jens* (previously from Hamburg, Germany)

NAPLES AREA: **SUMMER SALES SURGE**

There were 15,634 showings during July, less than half the number of showings during June (36,912), yet pending sales increased which indicates that properties are being purchased virtually, sight unseen. July’s pending sales spiked to 1,446 pending sales in July 2020 from 919 pending sales in July 2019. The majority of sales that resulted in the 35.4 percent increase in overall closed sales during July occurred in the single-family home market, which saw a 42.8 percent increase in closed sales compared to a 27.3 percent increase reported in the condominium market. Overall inventory decreased 28.8 percent in July to 4,390 properties from 6,168 properties in July 2019. The overall median closed price for July increased 13.5 percent to \$368,750 from \$325,000 in July 2019.

MARCO ISLAND AREA: **SALES UP**

The Marco Island Area Assoc. of Realtors® reported that July 2020 compared to July 2019 showed the following: Total inventory (654 properties) was down by 31 percent and closed sales (105 properties) were up by 36 percent with a dollar volume (\$68.3 million) that was 24 percent higher. The median single family sales price for July 2020 (\$735,000) was 10 percent lower than the year ago figure, and for condos (\$450,000) was 26 percent higher than last July.

BONITA / ESTERO: **HIGH DEMAND FUELS SALES**

Comparing this July with last July, the days on market decreased by 16.8 percent, as pending sales increased by 60.2 percent. New listings increased by 50.7 percent, but some brokers say the new inventory is still not enough to keep up with increasing buyer demand. Closed sales were up 0.4 percent and the median closed sales price of \$293,500 was up 7.1 percent. The current inventory stands at 1,198 available properties, which is down 18.2 percent from last July, and represents 4.2 months supply.

FLORIDA: **POSITIVE MOMENTUM**

“New pending sales of single-family homes also showed big gains, up by 21.7 percent compared to July of last year,” said Florida Realtors Chief Economist Dr. Brad O’Connor. “Coupled with the 23.2 percent year-over-year increase in new pending sales in June, all indications are that this wave of closed sales will continue on through the end of the summer and perhaps beyond. Year-to-date through July, statewide single-family existing home sales are only down by about 4 percent compared to last year – so it’s quite likely that by the end of August, we will be in positive territory overall for 2020.” The statewide median sales price for single-family existing homes was \$295,000, up 10.1 percent from the previous year, and for condo-townhouse units was \$210,000, up 11.7 percent. According to Freddie Mac, the interest rate for a 30-year fixed-rate mortgage averaged 3.02% in July 2020.

USA: **SALES SOAR 24.7 PERCENT IN JULY**

Existing-home sales continued on a strong, upward trajectory in July, marking two consecutive months of significant sales gains. Total existing-home sales jumped 24.7 percent from June to a seasonally-adjusted annual rate of 5.86 million in July. “The housing market is well past the recovery phase and is now booming with higher home sales compared to the pre-pandemic days,” said Lawrence Yun, NAR’s chief economist. “With the sizable shift in remote work, current homeowners are looking for larger homes and this will lead to a secondary level of demand even into 2021.” The median existing-home price for all housing types in July was \$304,100, up 8.5 percent from July 2019 (\$280,400). Total housing inventory at the end of July totaled 1.50 million units, down from both 2.6 percent in June and 21.1 percent from one year ago (1.90 million). Unsold inventory sits at a 3.1-month supply at the current sales pace, down from 3.9 months in June and down from the 4.2-month figure recorded in July 2019.

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