



Market Update



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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)

DOWNING-FRYE: SUMMER SALES SIZZLE

“We’re selling as many properties as we’re listing,” said Mike Hughes, Vice President of Downing-Frye Realty, Inc. “We began the year with 1,006 properties for sale and now we have 1,010, but in the meantime we’ve had 1,513 closed transactional sides. This summer has exceeded all expectations. Comparing this June and July to the same period last year, our pending sales volume is UP 71 percent with \$310 million in pending sales volume compared to \$181 million during the same period last year. Our pending sale transactions are up 33 percent with increases in every price range. Notably, pending sales above \$1,000,000 are up 120 percent, and single family homes continue to be the most desirable property type.”

NAPLES AREA: STRONG SUMMER SALES

Pending sales in June 2020 increased 61.3 percent compared to June 2019, while new listings during June 2020 increased 25.8 percent compared to June 2019. The desirability of the Naples real estate market was undeniable in June, especially in the single-family home market where pending sales increased 83.9 percent to 835 pending sales from 454 pending sales in June 2019, while pending sales of condominiums increased 38.7 percent to 634 pending sales from 457 pending sales in June 2019. Inventory decreased 27.6 percent to 4,739 homes in June 2020 from 6,547 homes in June 2019, with the majority reported in the single-family home market, which decreased 34.5 percent. The condominium market had a decrease in inventory of 20.3 percent.

MARCO ISLAND AREA: SALES UP, INVENTORY DOWN

The Marco Island Area Assoc. of Realtors® reported that June 2020 compared to June 2019 showed the following: Total inventory (736 properties) was down by 26 percent and closed sales (95 properties) were up by 22 percent with a dollar volume (\$82.6 million) that was 62 percent higher. The median single family sales price for June 2020 (\$800,000) was 3 percent lower than the year ago figure, and for condos (\$405,000) was 17 percent higher than last June.

BONITA / ESTERO: DEMAND HIGH, INVENTORY LOW

As of June 2020, the days on market decreased by 18 percent, as pending sales increased by 44.7 percent. New listings increased by 59.4 percent over June 2019, but area brokers say the new inventory is still not enough to keep up with increasing buyer demand. In comparing June 2020 with June 2019, pending sales are up 44.7 percent and the median closed sales price of \$325,000 is up 6.6 percent. The current inventory stands at 1,272 available properties, which is down 20.8 percent from last year, and represents 4.6 months supply.

FLORIDA: STRONG MARKET POINTS TO RECOVERY

June’s closed sales of single-family homes statewide rose 1.3 percent year-over-year, totaling 27,650, while condo-townhouse sales decreased 10.9 percent, for a total of 8,996. In June, the statewide median sales prices for all housing types rose year-over-year for 102 consecutive months. The statewide median sales price for single-family existing homes was \$282,000, up 4.4 percent from the previous year. Florida Realtors Chief Economist Dr. Brad O’Connor said, “Statewide new pending sales of single-family homes were up 23.2 percent year-over-year. Meanwhile, new pending sales of condo-townhouse units rose 19.8 percent compared to June 2019. Several factors are playing into this renewed demand for housing, but by far, the most important factors are record-low mortgage interest rates and the release of all the pent-up demand from our derailed spring buying season.”

USA: SALES CLIMB IN JUNE

Existing-home sales rebounded at a record pace in June, showing strong signs of a market turnaround after three straight months of sales declines caused by the ongoing pandemic. “The sales recovery is strong, as buyers were eager to purchase homes and properties that they had been eyeing during the shutdown,” said Lawrence Yun, NAR’s chief economist. “This revitalization looks to be sustainable for many months ahead as long as mortgage rates remain low and job gains continue.” The median existing-home price for all housing types in June was \$295,300, up 3.5 percent from June 2019 (\$285,400). Total housing inventory at the end of June totaled 1.57 million units, up 1.3 percent from May, but still down 18.2 percent from one year ago (1.92 million). Properties typically remained on the market for 24 days in June, seasonally down from 26 days in May, and down from 27 days in June 2019. Sixty-two percent of homes sold in June 2020 were on the market for less than a month.