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ANNUAL MARKET REVIEW FOR 2019

Naples / Bonita Springs / Estero / Marco Island Market Area



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NAPLES, BONITA SPRINGS AND ESTERO

Closed Sales

The number of sales for 2019 was up 4.6% when compared to 2018, from 12,631 to 13,213, continuing the current year-over-year upward trend started on 2017. Sales up to \$1M posted a 5.8% increase, while sales between \$1M and \$5M posted a decline of 4.7%.

New Listings

As sales increased in 2019, the rate at which listings entered the market decreased. 19,183 listings came on the market over the course of the year; 7.8% fewer than 2018 when there were 20,809 new listings. By the end of 2019, new listings were down in all categories except for those priced between \$750K and \$1M, which posted 3.1% increase.

Inventory Levels and Months of Supply

As of January 1, 2020, available inventory was at its lowest end-of-year levels in five years with 6,618 active listings, down 17.6% from 8,027 a year prior. Listings priced below \$750K posted the sharpest decrease with 14.4% fewer listings than one year prior. Price segments above \$750K were mixed, with \$1M to \$2M listings posting a 6.9% drop, and the \$750K-\$1M and \$2M-5M segments posting increases of 3.7% and 4.3%, respectively.

All price segments posted declines in months of supply, with the exception of the \$2M-\$5M segment which posted an increase of 10.3%. Overall months of supply was 6.01 months, down 21.2% from 7.63 months a year ago.

Pricing

After 20 months of steady gains in the 12-month rolling average sale price, pricing has stabilized and, since April of 2019, has posted changes of plus or minus 1-2% from month-to-month when compared to the prior year. For \$2M-plus sales, the 12-month rolling average sales price posted a 4% gain over the preceding 12 months, just short of the 6% average for year-over-year gains posted over the past 14 months.

Summary

With 6 months of supply which generally indicate balanced market conditions, overall stable pricing, and three back-to-back years of moderate sales growth, the combined Naples, Bonita, Estero market is on a positive track. The effects of increased buyer demand and diminishing inventories will be something to monitor in 2020.



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MARCO ISLAND

Closed Sales

Closed sales for Marco Island totaled 874 for the 2019 calendar year, the highest number since 2015 and 3.3% higher than 2018 when 846 sales were reported. Single-family sales for 2019 rose 12.5% while condo sales posted a decline of 3.5%.

New Listings

New listings were down 1.2%, from 1,381 to 1,397. Single-family new listings increased by 3.7%, while condo listings were static with 2018.

Inventory Levels and Months of Supply

Total listing inventory decreased 6.4%, from 701 to 656. The number of available single-family homes decreased 11%, while condos decreases 2.6%.

Months of supply decreased 9.4% from 9.9 to 9 months. Most notably, for single-family homes, months of supply decreased 20.9% from 10.5 to 8.3 months. Condo supply was static with the prior year at 9.6%.

Pricing

After several years of steady increases, the average sales price decreased by 3% from \$783,502 to \$759,868. The average price for single-family homes increased by 4.2% from \$991,869 to \$1,033,841, while that for condos decreased 15.6% from \$627,599 to \$529,656.

Summary

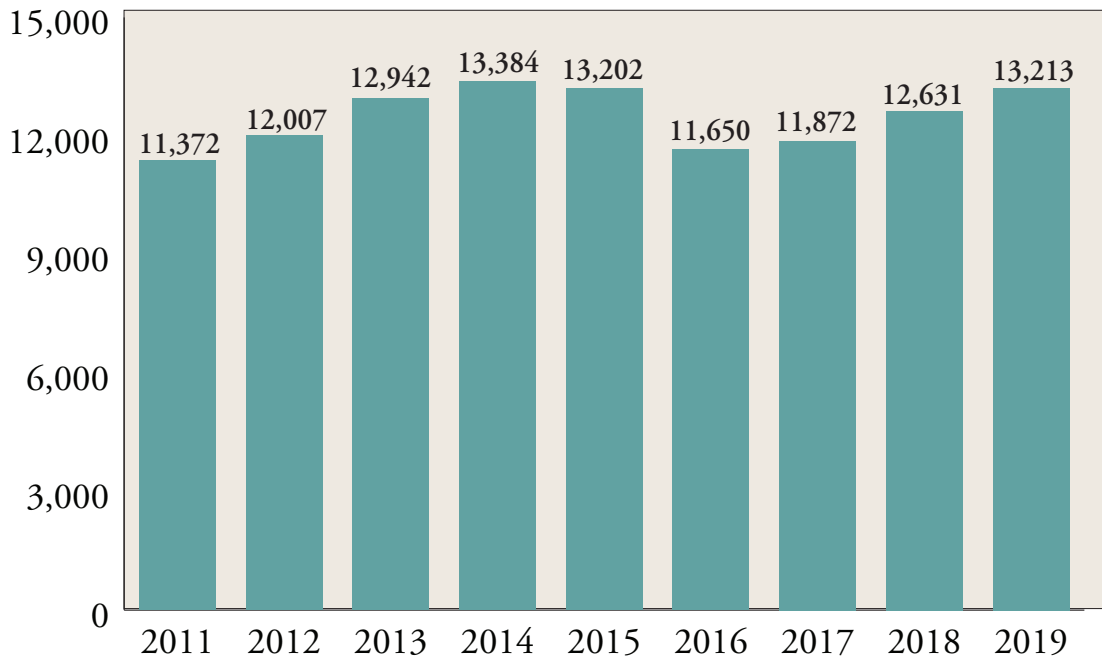
The trends for Marco Island over 2019 were not unlike those for the greater Southwest Florida market. Overall inventory has decreased while buyer demand has increased. However, single-family homes and condos appear to be on differing trajectories with more favorable year-over-year changes in the single-family category for closed sales, inventory levels, months of supply, and pricing. Having said that, however, the all-important indicator of months of supply for single-family homes and condos is relatively close at 8.33 and 8.59 months, respectively.



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ANNUAL CLOSED SALES UNIT HISTORY

Naples, Bonita Springs, Estero



Marco Island



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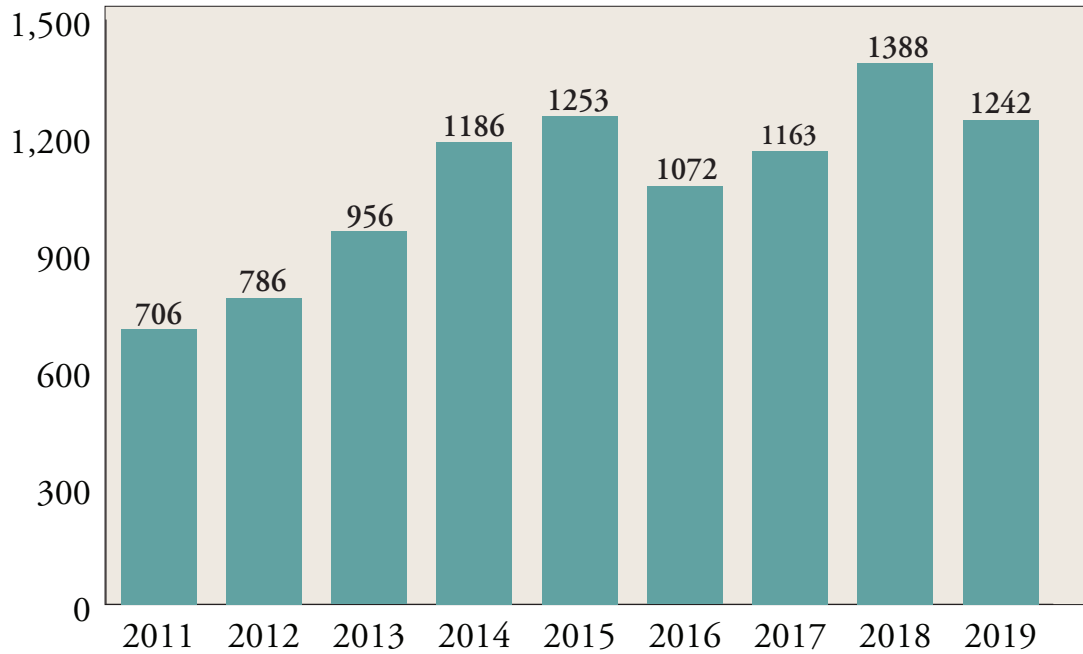
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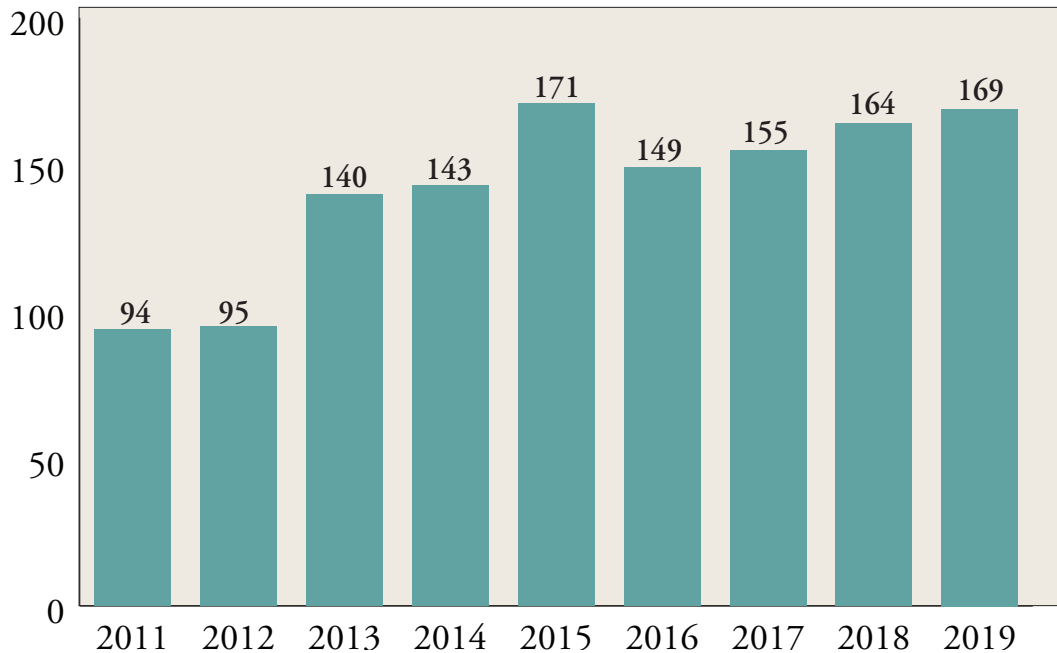
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ANNUAL CLOSED SALES UNIT HISTORY OVER \$1 MILLION

Naples, Bonita Springs, Estero



Marco Island



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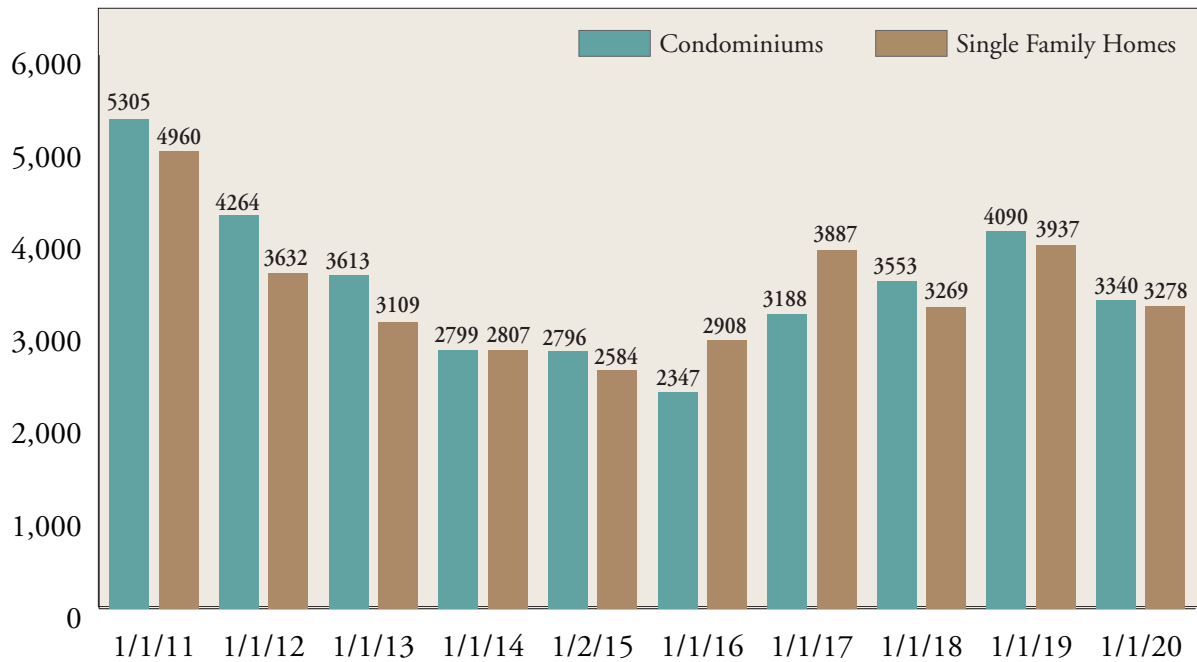
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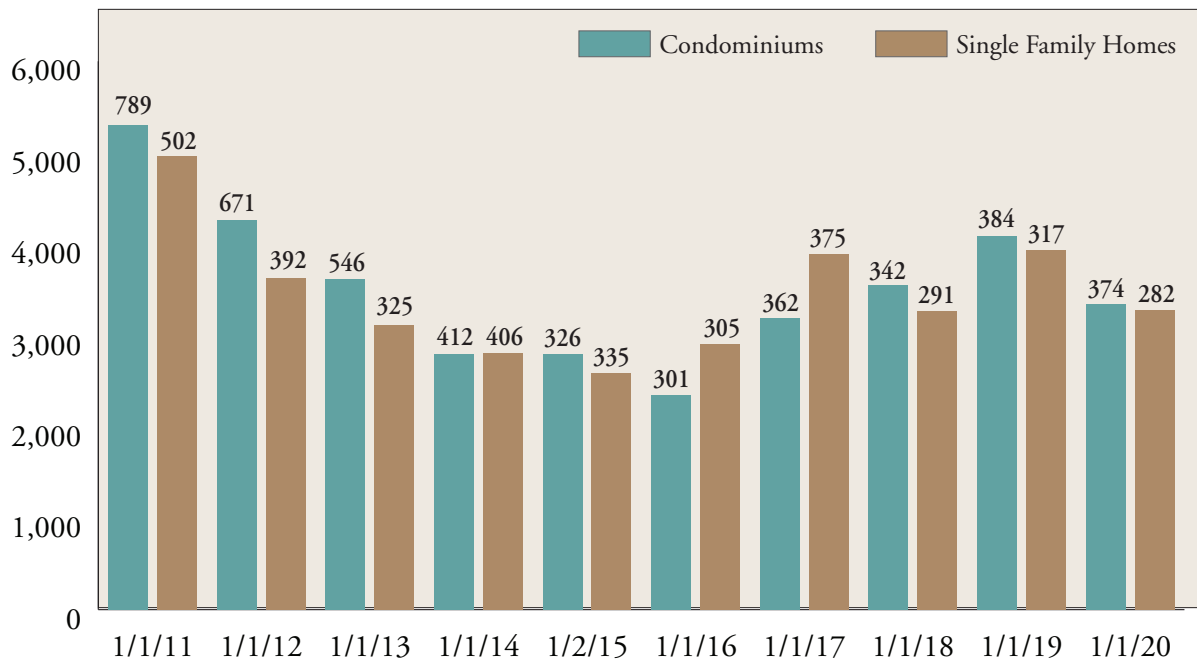
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ANNUAL INVENTORY LEVELS

Naples, Bonita Springs, Estero



Marco Island



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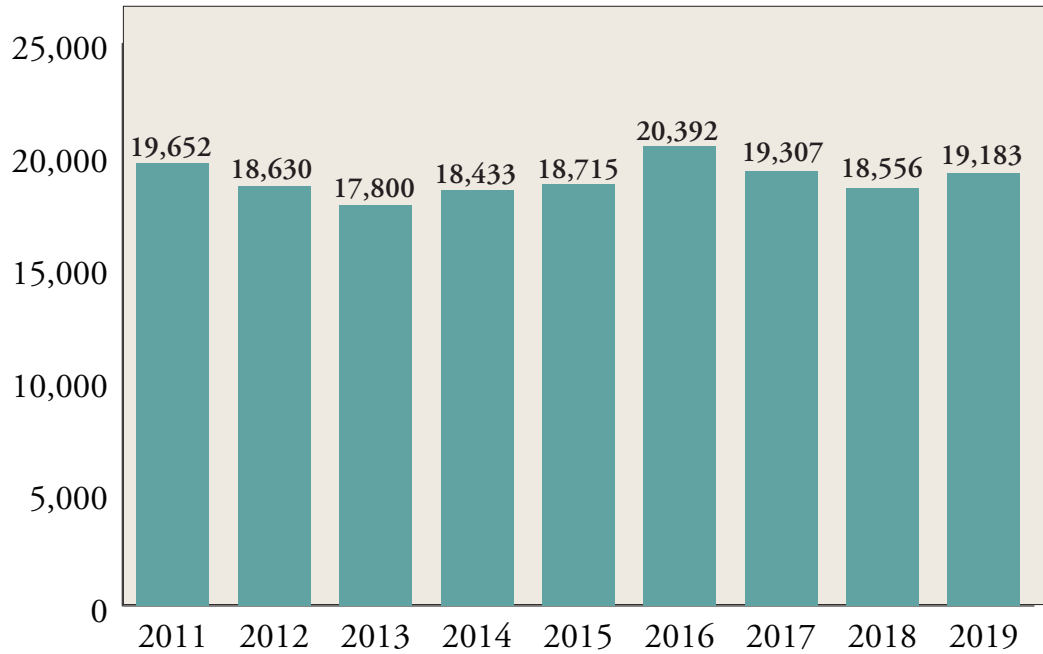
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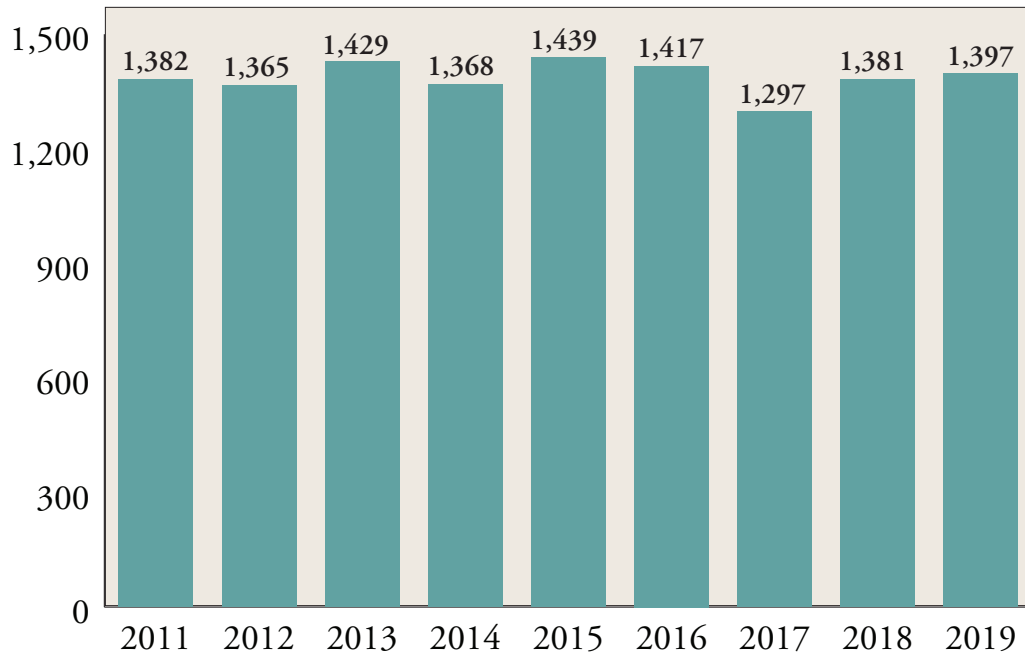
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ANNUAL NEW LISTING HISTORY

Naples, Bonita Springs, Estero



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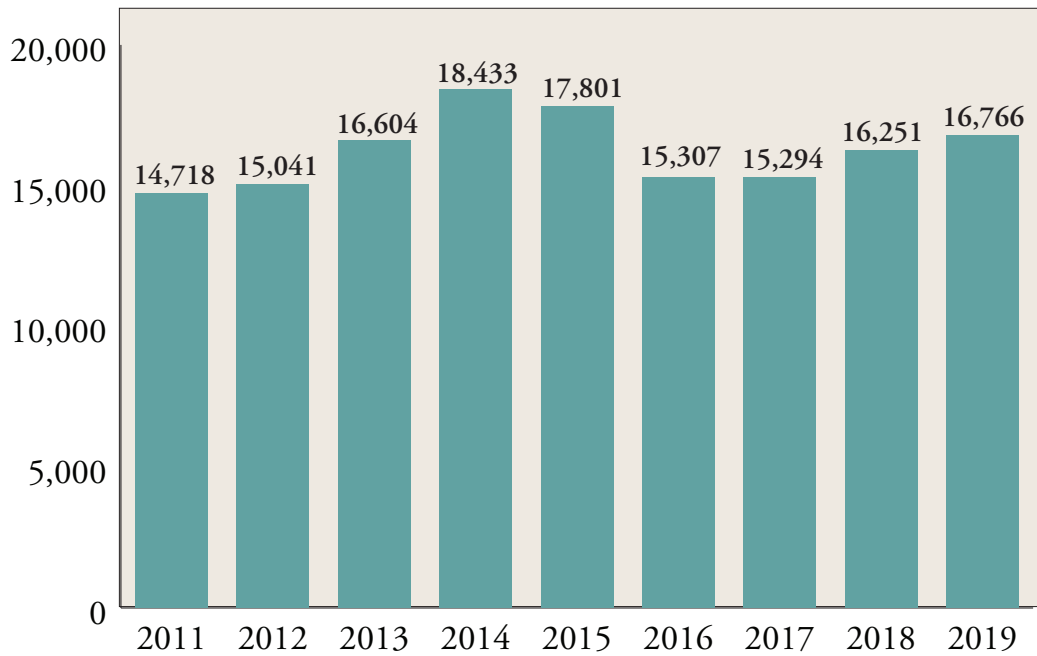
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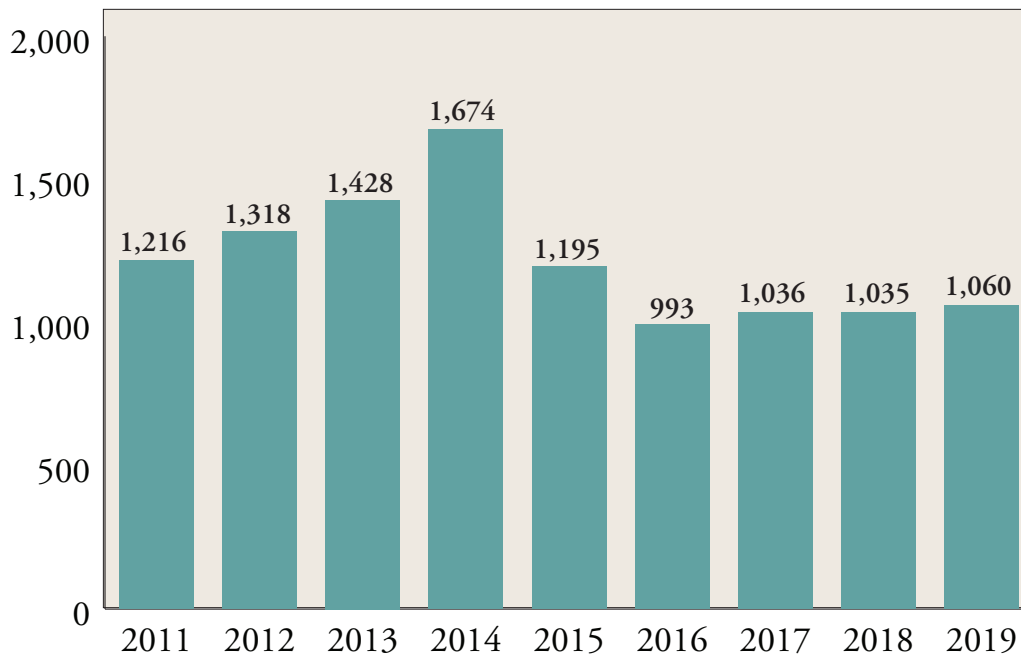
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ANNUAL PENDED SALES UNITS

Naples, Bonita Springs, Estero



Marco Island



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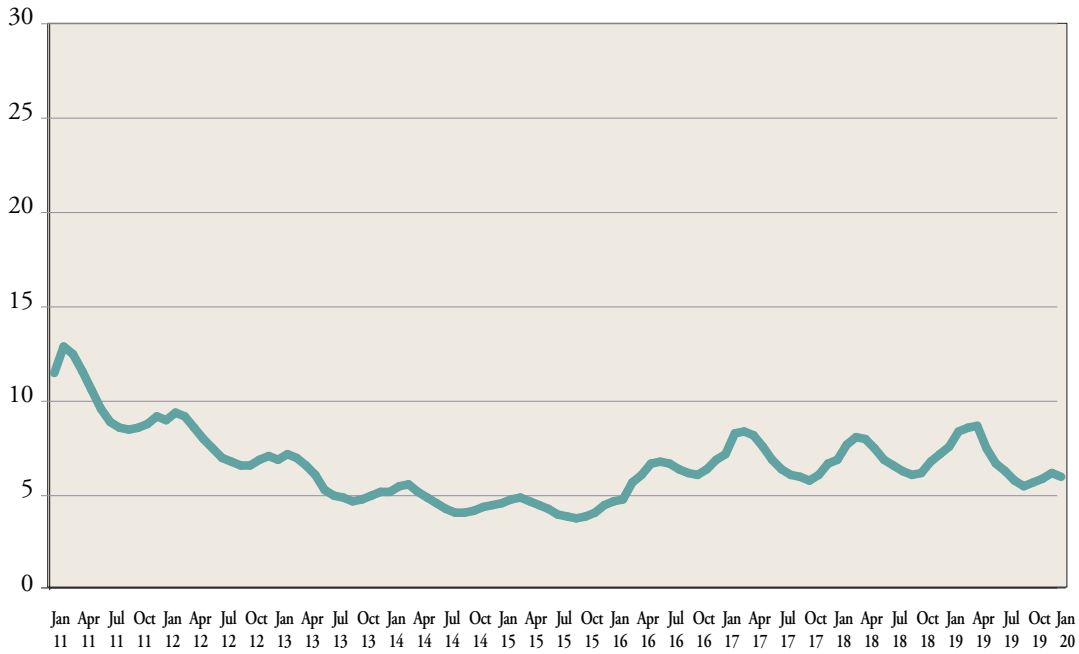
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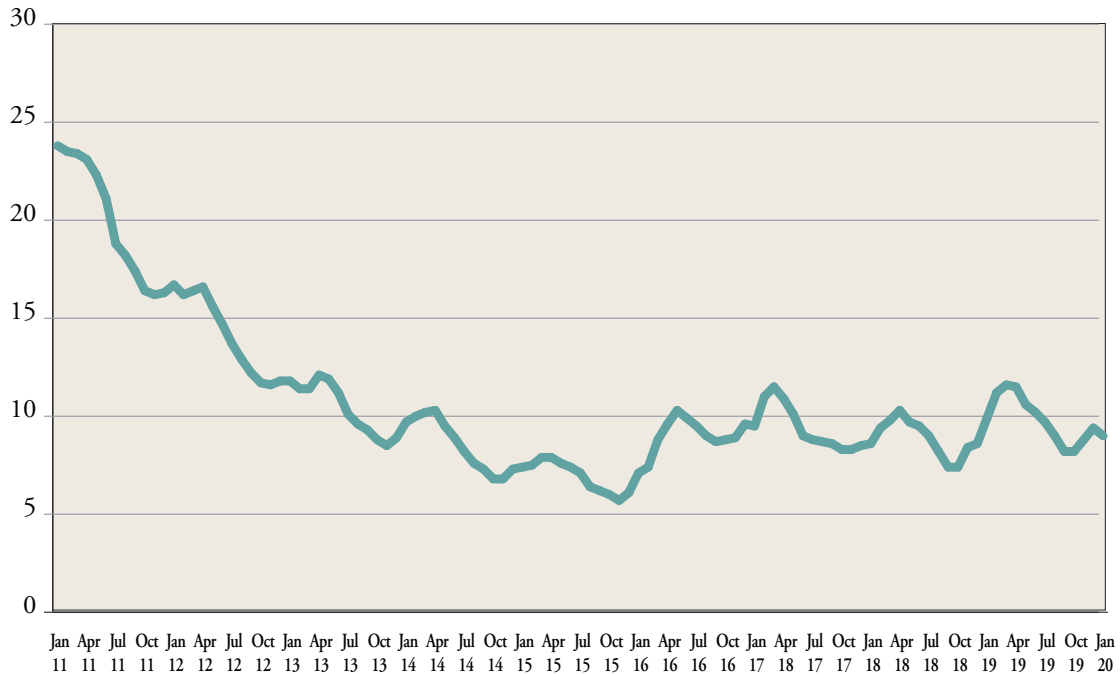
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MONTHS OF SUPPLY

Naples, Bonita Springs, Estero



Marco Island



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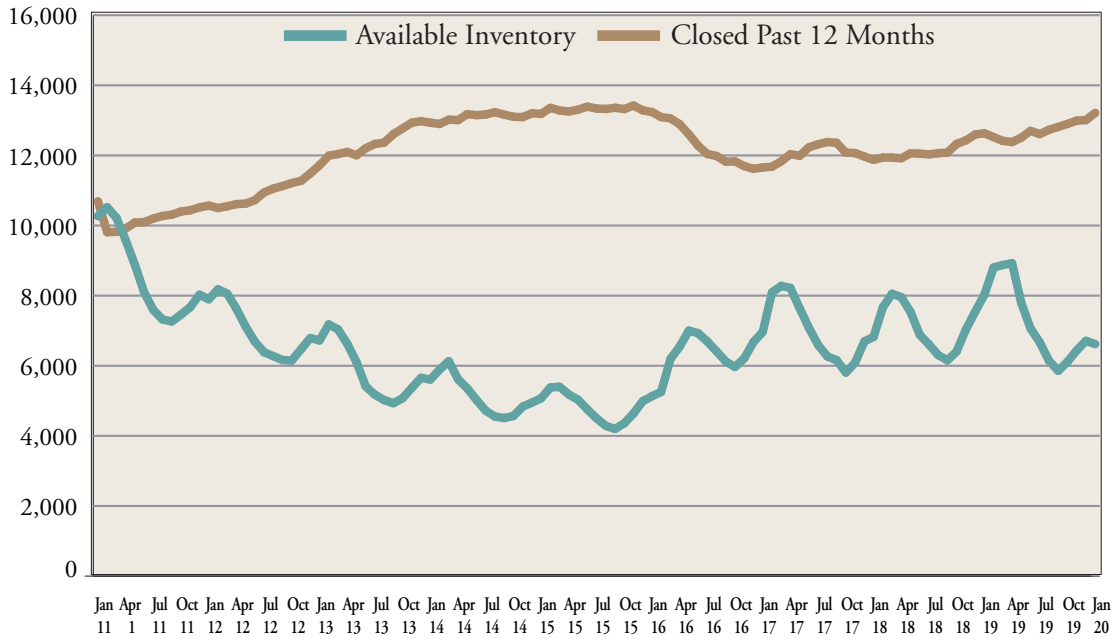
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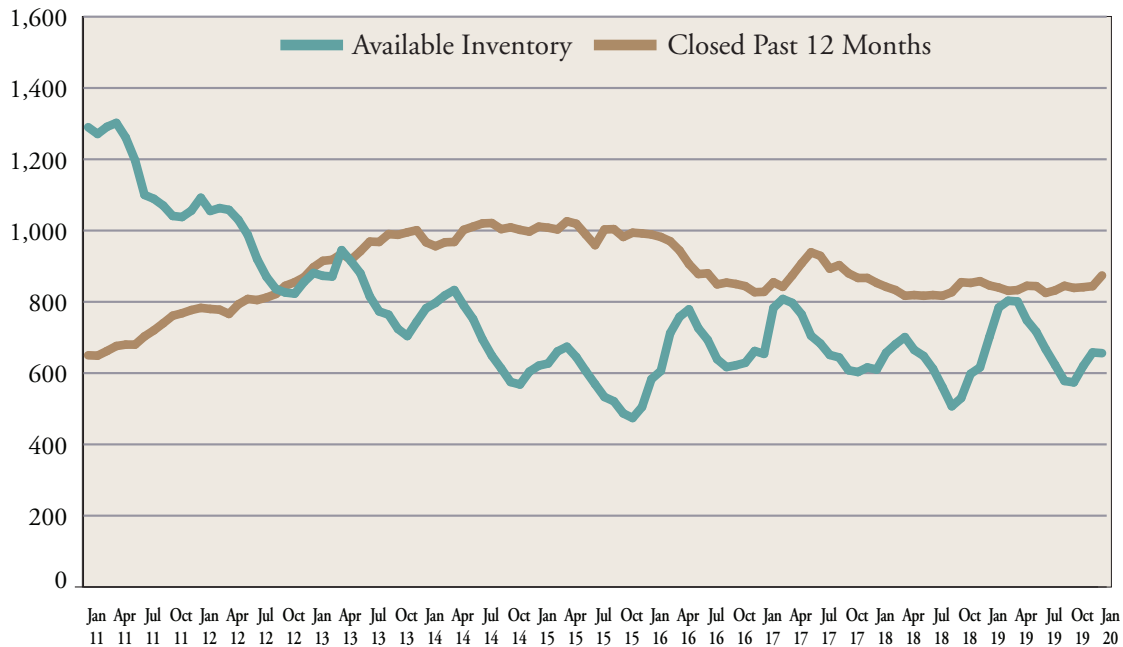
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INVENTORY AND ABSORPTION LEVELS 2010-2018

Naples, Bonita Springs, Estero



Marco Island



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