



Market Update

Mobile: 239-564-3877

Toll-free: 888-708-2100

steve@gulfaccess.net

www.FloridaSteve.com

DOWNING-FRYE REALTY INC.

180 9th Street S. (U.S. 41)
Naples, FL 34102



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 16 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: HOME SALES HOTTER THAN IN 2016

The 2Q report showed strong and steady sales activity leading into summer with a 7 percent increase in overall closed sales to 2,880 closed sales in 2Q 2017 from 2,704 closed sales in 2Q 2016, and a 9 percent increase in overall closed sales for the month of June to 907 closed sales from 832 closed sales in June 2016. Overall inventory during the 2Q of 2017 rose 4 percent to 5,189 homes from 4,983 homes in 2Q 2016. At the end of June 2017, the Naples market contained 7.86 months of inventory, which is considered to be normal, indicating that the June market is neither a sellers' nor a buyers' market. Inventory has not been this robust for the month of June since 2011. In comparing the second quarter of 2017 to the second quarter of 2016: the median closed price is up 5 percent overall, inventory is up 4 percent, and the average days on the market is up 28 percent.

BONITA /ESTERO: RESALES VS. NEW BUILDS

June 2017 indicated increased activity only for pending and new listings that are priced-to-market. "We saw a total of 278 price reductions in June, but more is still needed in the \$300 to \$500K price segment," stated Jerry Murphy, Managing Broker, Downing-Frye. "New build homes are presenting a great deal of competition in the market, requiring re-sale home sellers to examine their pricing and offerings very closely." He adds, "Offering a home warranty and taking the necessary steps to prepare a home for listing is critical to get buyers' attention."

Pending sales in June were up 12 percent over June 2016 and closed sales were up 8 percent. The inventory remained about the same at 1,440 properties for sale, which represents a 6.2 month supply.

FLORIDA: HIGHER PRICES, MORE SALES IN JUNE

Florida's housing market had more closed sales, higher median prices and more new listings in June. The statewide median sales price for single-family existing homes last month was \$245,000, up 8.9 percent from the previous year, according to data from Florida Realtors Research department in partnership with local Realtor boards/associations. The statewide median price for townhouse-condo properties in June was \$176,820, up 7.2 percent over the year-ago figure. June was the 67th consecutive month that statewide median prices for both sectors rose year-over-year. Inventory remained tight in June with a 3.9-months' supply for single-family homes and a 5.8-months' supply for townhouse-condo properties, according to Florida Realtors.

The interest rate for a 30-year fixed-rate mortgage averaged 3.90 percent in June 2017; it averaged 3.57 percent during the same month a year earlier.

USA: EXISTING HOME SALES DOWN SLIGHTLY

Existing-home sales slipped in June as low supply kept homes selling at a near record pace. Lawrence Yun, NAR chief economist, says the previous three-month lull in contract activity translated to a pullback in existing sales in June. "Closings were down in most of the country last month because interested buyers are being tripped up by supply that remains stuck at a meager level and price growth that's straining their budget," he said. "The demand for buying a home is as strong as it has been since before the Great Recession. Listings in the affordable price range continue to be scooped up rapidly, but the severe housing shortages inflicting many markets are keeping a large segment of would-be buyers on the sidelines. The good news is that sales are still running slightly above last year's pace despite these persistent market challenges."



REALTRENDS
FIVE HUNDRED

VOTED THE BEST

BEST REAL ESTATE OFFICE IN NAPLES
FOR 13 YEARS IN A ROW (NAPLES DAILY NEWS)
BEST REAL ESTATE OFFICE IN BONITA
FOR 9 YEARS IN A ROW (THE NEWS-PRESS)

Exceptional service
for over 50 years.