



Market Update

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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 HIT THE SWEET SPOT

REALTORS® in Naples sold more existing homes in July (682) than they did in January (603) or February (613), a statistical reality that busts an old myth that home sales stall in the summer. In fact, overall closed sales in the market's sweet spot (homes priced between \$300,000 and \$500,000) increased 32 percent in July.

A segment of the market that brokers are watching closely is the \$300,000 and below single-family home market, which saw pending sales decrease 24 percent, closed sales decrease 19 percent, and inventory decrease 2 percent in July. The entire single-family home market is getting stretched thin as inventory tightens. In July, inventory rose just 3 percent overall, but single family home inventory decreased 1 percent.

The overall median closed prices in July increased 6 percent to \$319,000 from \$300,000 in July 2016. For homes in the \$300,000 and below price category, the median closed price increased only 3 percent to \$225,000 from \$219,000 in July 2016. And for homes above \$300,000, the median closed price decreased 7 percent to \$485,000 from \$524,000 in July 2016.

BONITA /ESTERO: MORE SALES THAN LAST YEAR

Pending units have increased overall by 10 percent in the 12-month ending July 2017 vs. July 2016. "The 12-month year over year increase in pending units is most likely due to the number of price decreases we saw in July 2017," stated a Bonita Springs broker. "Those price decreases are now producing offers." In July 2017, there were 260 price reductions in the Bonita Springs and Estero markets.

For the 12 months ending July 2017 there were 3,118 pending sales, 3,086 closed sales and an inventory of 1,440 units, representing a 6.8 month supply. The median closed sales price was \$295,000.

FLORIDA: HOT WEATHER – HOT SALES

Just like the weather, Florida's housing market was hot in July with more closed sales, higher median prices, increased pending sales and more new listings. The statewide median sales price for single-family existing homes in July was \$240,000, up 7.1 percent from the previous year, and the statewide median price for townhouse-condo properties was \$170,950, up 6.8 percent over the year-ago figure.

The statewide closed sales of townhouse-condos totaled 9,246 in July, up 3.6 percent compared to July 2016. Closed sales data reflected fewer short sales and foreclosures last month: Short sales for townhouse-condo properties declined 39.7 percent and foreclosures fell 47.7 percent year-to-year; short sales for single-family homes dropped 40.2 percent and foreclosures fell 44.2 percent year-to-year.

Inventory remained tight in July with a 3.9-months' supply for single-family homes and a 5.6-months' supply for townhouse-condo properties.

USA: EXISTING HOME SALES SLIDE A BIT

Lawrence Yun, NAR chief economist, says the second half of the year got off on a somewhat sour note as existing sales in July inched backward. "Buyer interest in most of the country has held up strongly this summer and homes are selling fast, but the negative effect of not enough inventory to choose from and its pressure on overall affordability put the brakes on what should've been a higher sales pace," he said. "Contract activity has mostly trended downward since February and ultimately put a large dent on closings last month."

The median existing-home price for all housing types in July was \$258,300, up 6.2 percent from July 2016 (\$243,200). July's price increase marks the 65th straight month of year-over-year gains.

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