



Market Update

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.

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NAPLES: AUGUST OUTSTANDING FOR SALES

Sales of 685 homes was impressive for August, up 5 percent compared to August 2016. Inventory increased by only 20 properties during that time.

The overall median closed price for August was \$328,000, a 2 percent increase over August 2016. Geographically, prices in the Naples Beach area continue to rise faster than all other areas tracked. In fact, median closed prices for single-family homes in the Naples Beach area increased 32 percent in August. Overall inventory for August barely budged with a total of 4,807 homes compared to 4,787 in August 2016. Single-family home inventory decreased 4 percent, while the condominium market saw a 6 percent increase in inventory for August.

All broker analysts agreed that the county's hurricane building code standards saved the area's housing market from severe destruction. The fast response and citizen-led restoration of our beloved community is a testament to the integrity of its people.

BONITA /ESTERO: MORE SALES THAN LAST YEAR

In August 2017, the Bonita Springs and Estero markets continued to experience typical decreases in pending units during the last of the summer months. Area experts are expecting a pickup for the fall and winter selling season quickly approaching. Post-storm inventory has not shown a large decrease specifically due to homes affected by Hurricane Irma. "Comparing inventory on August 31 with inventory as of September 22, we're seeing just a 10 percent decrease," stated Jerry Murphy, Managing Broker, Downing-Frye, Bonita Springs. "This decrease only represents homes indicated with a 'withdrawn' status, meaning these homes were withdrawn from an active status most likely due to a temporary situation."

FLORIDA: AUGUST MEDIAN PRICES UP

Florida's housing market continued its positive track in August, with more closed sales, increased pending sales, more new listings and rising median prices. Sales of single-family homes statewide totaled 25,235 in August, up 0.9 percent compared to August 2016. Florida's townhouse-condo market statewide had 9,716 closed sales in August, up 2.6 percent compared to August 2016.

The statewide median sales price for single-family existing homes in August was \$240,000, up 6.7 percent from the previous year. The statewide median price for townhouse-condo properties was \$170,000, up 6.3 percent over the year-ago figure. August marked the 69th consecutive month that statewide median prices for both sectors rose year-over-year.

Inventory continued to tighten in August with a 3.8-months' supply for single-family homes and a 5.4-months' supply for townhouse-condo properties.

USA: PENDING SALES FALL

Pending home sales sank in August for the fifth time in six months, and slower activity in the areas hit hard by Hurricanes Harvey and Irma will likely pull existing sales for the year below the pace set in 2016.

With little relief expected from the housing shortages that continue to plague several areas, Lawrence Yun, NAR chief economist, believes the housing market has essentially stalled. Further complicating any sales improvement in the months ahead is the fact that Hurricane Harvey's damage to the Houston region contributed to the South's decline in contract signings in August, and will likely continue to do so in the months ahead. Furthermore, the temporary pause in activity in Florida this month in the wake of Hurricane Irma will slow overall sales even more in the South.



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