



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: POSITIVE TRACTION

Despite a direct hit by a major hurricane, overall closed sales for the third quarter increased 3 percent (year over year). The storm's short-term impact on the housing market in September only tempered sales slightly in the third quarter by 5 percent (quarter over quarter), which translated to just 86 fewer closed sales than in the third quarter of 2016. However, year-to-date numbers tell a different story as activity in pending, closed and median price categories were up year over year at the end of the quarter. Downing-Frye's Broker Mike Hughes commented that the hurricane hit in the right month – that September is typically when the housing market takes a breath before it begins to intensify again. If the hurricane had not hit the area in September, the third quarter of 2017 would have shown much more impressive activity.

BONITA /ESTERO: ON-GOING PRICE STABILIZATION

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 "This decrease only represents homes indicated with a 'withdrawn' status, meaning these homes were withdrawn from an active status most likely due to a temporary situation. While our inventory currently remains characteristic of our summer months, we're seeing continued price stabilization in the market that we expect will carry over in the fall and winter seasons," he also said. "There may be less to choose from now in certain price points, but prices are continuing to stabilize, offering fair market pricing to buyers." Noteworthy to mention is that in the 33928 Estero zip code, the condominium market showed a 50 percent increase in pending units.

FLORIDA: SEPTEMBER ACTIVITY DOWN

Hurricane Irma, which made landfall in the Keys on Sept. 10 and continued up the state's west coast, affected Florida's housing market data in September. Fewer sales, pending sales and new listings were reported, though median prices rose as a still-tight inventory of for-sale homes remained the norm in many areas. Sales of single-family homes statewide totaled 18,030 last month, down 20.4 percent compared to September 2016. Florida's median sales price for single-family existing homes in September was \$239,900, up 7.6 percent from the previous year, and for townhouse-condo properties was \$173,000, up 8.1 percent over the year-ago figure. Inventory remained constrained in September with a 3.8-months' supply for single-family homes and a 5.5-months' supply for townhouse-condo properties.

USA: ON-GOING SUPPLY SHORTAGES

After three straight monthly declines, existing-home sales slightly reversed course in September, but ongoing supply shortages and recent hurricanes muted overall activity and caused sales to fall back. "Sales activity likely would have been somewhat stronger if not for the fact that parts of Texas and South Florida – hit by Hurricanes Harvey and Irma – saw temporary, but notable declines," said Lawrence Yun, NAR chief economist. "Realtors® this fall continue to say the primary impediments stifling sales growth are the same as they have been all year: not enough listings – especially at the lower end of the market – and fast-rising prices that are straining the budgets of prospective buyers." Total housing inventory at the end of September rose 1.6 percent to 1.90 million existing homes available for sale, but remains 6.4 percent lower than a year ago (2.03 million). Unsold inventory is at a 4.2-month supply, down from 4.5 months a year ago.

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