



# 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 AREA: MARKET REBOUNDS AFTER IRMA

The Naples area housing market finished on a positive note in October with closed sales increasing 1 percent over last October. There were 57 closed sales of high-end, luxury properties priced above \$1 million in October, a 36 percent increase over October 2016. Yet closed sales of properties priced below \$300,000 dropped 12 percent, a loss of just 32 sales compared to October 2016. Closed sales for single-family homes priced between \$1-\$2 million increased 50 percent in October, while closed sales of condominiums priced between \$300,000-\$500,000 increased 26 percent. Median closed prices in the single-family home market increased to \$425,000 (13 percent) in October, while median closed prices in the condominium market increased to \$250,000 (4 percent).

### FLORIDA: GETTING BACK TO NORMAL

The impact of Hurricane Irma on Florida's housing market resolved by the end of October. Sales, median prices, new listings and new pending sales rose even as the inventory of for-sale properties remained constrained in many areas. Sales of single-family homes statewide totaled 20,543 in October, up 2 percent compared to October 2016. Looking at Florida's condo-townhouse market, statewide closed sales totaled 8,116 in October, up 2.2 percent compared to October 2016.

The statewide median sales price for single-family existing homes in October was \$235,558, up 7.1 percent from the previous year, and the statewide median price for condo-townhouse properties was \$170,000, up 5.2 percent over the year-ago figure. October's for-sale inventory remained tight with a 3.8-months' supply for single-family homes and a 5.6-months' supply for condo-townhouse properties.

### BONITA /ESTERO: SEEING STABILITY

While pending sales are still down due to some storm structural and landscape damage repairs, the area continues to be a safe and desirable place to live. The market is currently showing less higher priced inventory and more lower priced inventory, which bodes well for both buyers and sellers. Experts and brokers are advising homeowners to list now in advance of the anticipated seasonal inventory swell. "There is still time to put your house on the market before inventory balloons during season," stated Jerry Murphy, Broker, Downing-Frye Realty, Bonita Springs. "The holiday season is actually a great time to list because buyers looking during this time are very serious." Homeowners who list during the holidays are equally motivated to sell, thus indicating that both parties are committed to closing the deal. The Bonita Springs and Estero markets are showing a scarcity in rentals for upcoming seasons.

### USA: ONGOING SUPPLY SHORTAGES

Pending home sales rebounded strongly in October following three straight months of diminishing activity, but still continued their recent slide of falling behind year ago levels.

Although homebuilders are doing their best to ramp up production of single-family homes amidst ongoing labor and cost challenges, overall activity still drastically lags demand. "Existing inventory has decreased every month on an annual basis for 29 consecutive months, and the number of homes for sale at the end of October was the lowest for the month since 19991," said Lawrence Yun, NAR chief economist. "Until new home construction climbs even higher and more investors and homeowners put their home on the market, sales will continue to severely trail underlying demand."

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