



# 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: **RESILIENT AND STRONG**

During 2017, home sales increased 4 percent and the median closed price increased 3 percent. Properties priced below \$300,000 experienced the fewest days on market, and many of these properties went from list to close in less than 10 days. Inventory continued to struggle in the low end of the market making options difficult for buyers looking for single-family homes in this price range. In fact, 1,265 of the 1,554 available properties in the \$300,000 and below price category were condominiums. According to Downing-Frye Broker Mike Hughes, "Only 54 percent of home sales in Naples were cash buys in 2017 compared to 69 percent in 2013. Many factors play into this trend including the fact that we have more end users and fewer investors. Also, a buyer's ability to lock in a low interest rate allows them to continue to enjoy the high performing stock market, which had a 25 percent increase in 2017."

### FLORIDA: **GETTING BACK TO NORMAL**

Florida's housing market reported more closed sales and higher median prices in December. The statewide median sales price for single-family existing homes in December was \$244,185, up 8 percent from the previous year; and for condos was \$180,000, up 7.8 percent from the year-ago figure. "The latest housing data shows that market activity in the final month of 2017 was remarkably normal. On a statewide basis, most of December's housing metrics experienced similar year-over-year changes to those we saw the prior month," said Florida Realtors' Chief Economist Dr. Brad O'Connor. "The only major exception to this is that Florida homes selling in December largely spent less time on the market compared to those which sold in December of 2016, most likely due to Hurricane Irma effectively shortening the calendar year.

### BONITA /ESTERO: **STABILITY IN THE MARKET**

Year over year, inventory has remained stable despite potential challenges of last year's election and this year's storm. There was a slight dip noted in late September and early October 2017, but overall Hurricane Irma did not affect year-over-year numbers. The Bonita Springs and Estero markets continue to be stable with both pricing and inventory. "We're currently in a stable market where price still sells. Properties priced at fair market value will continue to sell, as those are the properties receiving multiple offers," stated Jerry Murphy, Broker, Downing-Frye Realty, Bonita Springs. "We're anticipating a solid winter buying season here in Bonita Springs and Estero."

The overall number of pending sales increased by 7 percent in December 2017 compared to December 2016, and by 2 percent for the 12 months ending 2017 versus 2016.

### USA: **SUPPLY TRYING TO CATCH WITH DEMAND**

Existing-home sales subsided in most of the country in December, but 2017 as a whole edged up 1.1 percent and ended up being the best year for sales in 11 years. Lawrence Yun, NAR chief economist, says the housing market performed remarkably well for the U.S. economy in 2017, with substantial wealth gains for homeowners and historically low distressed property sales. "Existing sales concluded the year on a softer note, but they were guided higher these last 12 months by a multi-year streak of exceptional job growth, which ignited buyer demand," said Yun. "At the same time, market conditions were far from perfect. New listings struggled to keep up with what was sold very quickly, and buying became less affordable in a large swath of the country. These two factors ultimately muted what should have been a stronger sales pace."

REALTRENDS  
FIVE HUNDRED

#### VOTED THE BEST

BEST REAL ESTATE OFFICE IN NAPLES  
BY READERS OF THE NAPLES DAILY NEWS

BEST REAL ESTATE OFFICE IN BONITA SPRINGS  
BY READERS OF THE NEWS-PRESS

Sources: The Bonita Springs-Estero Assoc. of REALTORS®, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®

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