



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: LUXURY MARKET SURGES

Home sales in Collier County rose 11 percent in January 2018 compared to January 2017, and closed sales of luxury properties (homes above \$1 million) were quite remarkable in January with a 123 percent increase. Overall inventory in Collier County decreased 5 percent in January to 6,071 homes from 6,393 homes in January 2017. Inventory for single-family homes in the Naples Beach area showed a 21 percent decline.

"The storm blew in a lot of business," remarked Mike Hughes, Vice President and General Manager for Downing-Frye Realty, Inc., who added, "I believe that some buyers who would have purchased in the fourth quarter of 2017 delayed their decision until the first quarter of 2018. It looks like we are off to a good start this year with respect to sales."

The Naples area market inventory level increased to 8.2 months of inventory for January.

BONITA /ESTERO: BUYER ACTIVITY

The overall number of pending sales increased by 13 percent in January 2018 versus January 2017, and closed sales increased by 10 percent. "The increase in demand for homes in this market is further corroborated by the number of online views in the market as reported by Realtor.com," stated Jerry Murphy, Broker, Downing-Frye Realty, Bonita Springs. "Realtor.com showed 8.9 million active listing page views in Bonita Springs and Estero for January 2018 versus 5 million in December 2017," he adds. "Buyers are actively looking in this market."

For homes priced \$1 million and above, area brokers have reported an oversupply of inventory with less activity than other price segments. The median closed price for properties during January was \$295,000. There is a 6.8-month's supply of properties available.

FLORIDA: ONGOING SHORTAGE OF HOUSING

Sales of single-family homes statewide totaled 16,564 in January, down 1.3 percent compared to January 2017; and for the condo-townhouse market, statewide closed sales totaled 7,634, up 5.9 percent. The statewide median sales price for single-family existing homes was \$240,000, up 9.1 percent from the previous year, and for condo-townhouse properties was \$179,900, up 11.7 percent.

"Florida Realtors' data shows sales of existing single-family homes in Florida were off to a slow start in the first month of 2018," said FAR's Chief Economist Dr. Brad O'Connor. "Lately, condo and townhouse sales growth has been outpacing that of single-family homes, and the reason is that the picture for condos and townhouses has been much more balanced. The single-family home market, by contrast, continues to be held back by inadequate levels of new construction."

USA: PENDING SALES COOL IN JANUARY

Pending home sales cooled considerably in January to their lowest level in over three years. The number of available listings at the end of January was at an all-time low for the month and a startling 9.5 percent below a year ago. "The lower end of the market continues to feel the brunt of these supply and affordability impediments. Lawrence Yun, NAR chief economist said, "With the cost of buying a home getting more expensive and not enough inventory, some prospective buyers are either waiting until listings increase come spring or now having to delay their search entirely to save up for a larger down payment." For 2018, Yun forecasts existing-home sales to be around 5.50 million – roughly unchanged from 2017. The national median existing-home price this year is expected to increase around 2.7 percent. In 2017, existing sales increased 1.1 percent and prices rose 5.8 percent.

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