



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 AREA: HIGH END IN DEMAND

Buyer interest in homes over \$1 million in Naples continued to climb during February as overall closed sales increased 10 percent to 672 homes sold compared to 613 homes sold in February 2017. Inventory continued to rise for the fifth straight month, but it decreased in February by 3 percent to 6,286 properties compared to 6,466 properties in February 2017. Overall pending sales in February decreased 3 percent, but it increased 14 percent in the \$1 million and above price category and 39 percent in the \$2 million and over price category. Geographically, sales activity in the Naples Beach single-family homes market outpaced all other areas. Increased buyer interest in luxury properties located in this highly valued location resulted in a 33 percent uptick in closed sales, yet the heightened attention also influenced median closed prices, which rose 52 percent in February to \$1,350,000 from \$860,000 in February 2017.

FLORIDA: MORE SALES & HIGHER PRICES

Florida's housing market reported more closed sales, more new listings and higher median prices in February. Sales of single-family homes statewide totaled 18,620 last month, up 3.3 percent compared to February 2017. Meanwhile, the statewide median sales price for single-family existing homes was \$246,500, up 9.6 percent from the previous year. Looking at Florida's townhouse-condo market, statewide closed sales totaled 8,457 last month, up 6.4 percent compared to February 2017.

"Sales of existing homes rose modestly in February, while sale prices continued to climb at a very brisk pace," said Florida Realtors® Chief Economist Dr. Brad O'Connor. "Year-over-year sales growth for single family homes checked in at 3.3 percent in February – the largest such gain we've seen since last June.

BONITA / ESTERO: PENDING SALES UP

Properties in Bonita Springs and Estero that have been updated are seeing more activity, better offers and quicker closings. Homes that have been updated within the last three years are commanding higher prices and are competing against new construction homes. The Bonita Springs and Estero markets are seeing fair market value year over year, with a 3 percent increase in the median price. Single-family homes for February 2018 saw a 14 percent increase in pending sales versus February 2017, while overall closings saw just a 4 percent decrease year over year. The average days on market was 104, an increase of 6 percent from February 2017 to February 2018. The median closed sales price for February 2018 was \$295,000. The average month's supply of inventory was 3.4 months. "Interest in the Bonita Springs and Estero markets is still high," stated Jerry Murphy, Broker, Downing-Frye Realty, Bonita Springs.

USA: PENDING SALES SNAP BACK

Pending home sales snapped back in much of the country in February, but weakening affordability and not enough inventory on the market restricted overall activity compared to a year ago. Lawrence Yun, NAR chief economist, said, "The expanding economy and healthy job market are generating sizeable home buyer demand, but the miniscule number of listings on the market and its adverse effect on affordability are squeezing buyers and suppressing overall activity." With the start of the spring buying season in full swing, Yun believes that one of the top wild cards for the housing market in coming months will be how both buyers and potential sellers adjust to the steady climb in mortgage rates since late last year. For the year, Yun forecasts existing-home sales to be around 5.51 million – flat from 2017.

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

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