



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: **STRONG FIRST QUARTER**

Sales of homes above \$1 million in Naples during the first quarter of 2018 drove the market. Their sales increased 61 percent compared to the same quarter of 2017. Pending sales in the first quarter of 2018 increased 3 percent to 3,177 compared to 3,097 in the first quarter of 2017. Although pending sales for both single-family homes and condominiums over \$1 million increased by double digits, it was the \$2 million and above condominium market that raised eyebrows among brokers who reviewed the reports. There was a 69 percent increase in closed sales of condominiums in the \$2 million and above market, and a 17 percent decrease in its median closed price to \$2,450,000 from \$2,962,000 in 2017. Despite rocket sales in this high-end sector during the first quarter of 2018 (179 percent increase) and a drop in median closed prices for the first quarter (24 percent decrease), its inventory increased 5 percent.

FLORIDA: **MEDIAN PRICES CONTINUE TO RISE**

The statewide median sales price for single-family existing homes in March was \$250,800, up 8.2 percent from the previous year, while the statewide median price for townhouse-condos was \$183,000, up 7 percent. Sales of single-family homes statewide totaled 25,020 last month, down 3.5 percent compared to March 2017, while statewide closed sales in Florida's townhouse-condo market totaled 10,997 in March, down 1.8 percent compared to a year ago. March's for-sale inventory tightened even more with a 3.8-months' supply for single-family homes and a 5.9-months' supply for townhouse-condo properties. According to Freddie Mac, the interest rate for a 30-year fixed-rate mortgage averaged 4.44 percent in March 2018, up from the 4.20 percent averaged during the same month a year earlier.

BONITA / ESTERO: **INCREASED BUYER ACTIVITY**

Area brokers are advising buyers to dismiss seasonality trends of years past and focus on the current market, which has been moving towards a 'seasonless' market for the past several quarters. "The market has home styles and communities for every type of buyer," said Jerry Murphy, Broker, Downing-Frye Realty, Bonita Springs. "We have new families moving into the area as well as those looking to retire or become part-time residents, making Bonita Springs and Estero top choices for buyers." Pending sales in the Bonita Springs and Estero markets increased by 6 percent comparing March 2018 to March 2017. During that same time period, active inventory decreased by only 2 percent to 1,816 properties and the median closed sales price was \$300,000, a decrease of 6 percent compared to the previous year. The Days on Market was 103 days at the end of March 2018.

USA: **SUPPLY & AFFORDABILITY AT ODDS**

Housing affordability is down from a year ago and fewer households can afford the active inventory of homes currently for sale on the market based on their income. "Wages are growing, which is welcome news for prospective buyers, but prices are increasing at a faster rate, up almost 6 percent in the first two months of 2018. Solutions to improve these conditions include more homeowners selling, investors releasing their portfolio of single-family homes back onto the market and more single-family housing construction," said Lawrence Yun, NAR chief economist. The states with the lowest Affordability Score were Hawaii, California, Oregon, D.C, Montana and Rhode Island. The states with the highest Affordability Score were Ohio, Indiana, Kansas, Iowa, and West Virginia.

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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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