



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: SOLID MARKET

May was a standout month. Overall closed sales were remarkable with 1,024 closed sales during May 2018 compared to 1,027 closed sales in May 2017. Also, closed sales were higher than all months following May 2017. May also saw inventory levels continue to stabilize with 5,404 active listings compared to 5,419 in May 2017. On the high-end side of the market, despite an 11 percent increase in median closed prices, pending sales of properties in the \$2 million and above price category increased 23 percent in May 2018 compared to May 2017. "We haven't seen inventory levels in May this high since 2013," said Mike Hughes. "I was concerned that the low end of the market would start shrinking after season, but the May report showed inventory increased 6 percent for homes under \$300,000." North Naples was the only coastal area in Collier County to report an increase in closed sales for May.

FLORIDA: STRONG DEMAND, MORE SALES

In May, Florida's housing market reported more sales, higher median prices and more new listings from owners ready to sell. Sales of single-family homes statewide totaled 28,071 last month, up 0.8 percent compared to May 2017. The statewide median sales price for single-family existing homes was \$255,000, up 6.7 percent from the previous year. Townhouse-condo statewide closed sales totaled 12,012 last month, up 4.1 percent compared to a year ago. "Florida's resale market for existing homes continues ahead of last year's pace, with median sale prices and the number of sales checking in at levels above where they were at this time in 2017," said Florida Realtors Chief Economist Dr. Brad O'Connor. "Price growth for both single-family homes and for condo and townhouse properties was slightly more modest than the year-over-year increases we observed in previous months of 2018, but not by much.

BONITA / ESTERO: INCREASED ACTIVITY

New construction home sales are proving to be a challenge for those homes currently on the market in need of an upgrade. "Homeowners in the market continue to realize that a price reposition is necessary if there is no activity and the property's interior and exterior style is more than three years old," stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. Comparing May 2018 with May 2017: closed sales are up 17.5 percent, the median sales price is up 14.4 percent, the average sales price of \$559,248 is up 23 percent, new pending sales are up 16.8 percent, and the active listing inventory of 602 properties is 13.8 percent more than last May. The overall message for the Bonita Springs/Estero markets from area brokers is to not give credence to the time of year for buying or selling as open house activity is still very strong moving into the summer months.

USA: EXISTING HOMES SALES DOWN

Existing-home sales are now 3 percent below a year ago and have fallen year-over-year for three straight months.

Lawrence Yun, NAR chief economist, says a solid economy and job market should be generating a much stronger sales pace than what has been seen so far this year. "Closings were down in a majority of the country last month and declined on an annual basis in each major region," he said. "Incredibly low supply continues to be the primary impediment to more sales, but there's no question the combination of higher prices and mortgage rates are pinching the budgets of prospective buyers, and ultimately keeping some from reaching the market. The abrupt hike in mortgage rates this spring, along with price appreciation and competition being the strongest in the entry-level part of the market, is why first-time buyers are not as active as they should be," said Yun.

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