



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: LUXURY HOMES LEAD SALES

Overall closed sales increased 2 percent to 2,926 properties in the 2Q of 2018 from 2,880 in the 2Q of 2017. But in the \$2 million and above single-family home market, closed sales rose 25 percent in the 2Q of 2018, which—along with other market indicators—leads many broker analysts to believe that interest in luxury homes will remain in high demand. Available inventory at the end of the 2Q of 2018 was 5,165 properties, just 24 units behind the inventory level at the end of the 2Q of 2017 (5,189 properties). "This tells me that homes are coming onto the market at the same rate we are selling them," said Mike Hughes, Broker, Downing-Frye.

Inventory rose 15 percent in the \$2 million and above condominium market during the 2Q of 2018, which may be a factor in the uptick of pending sales in the luxury condominium market as it rose 32 percent during the 2Q of 2018.

FLORIDA: RISING MEDIAN PRICES

Florida's housing market reported rising median prices, fewer days to contract and a continuing tight supply of inventory in June. Sales of single-family homes statewide totaled 27,836 last month, down 1.3 percent compared to June 2017. The statewide median sales price for single-family existing homes was \$260,000, up 6.1 percent from the previous year. For the townhouse-condo market, statewide closed sales totaled 11,128 in June, up 1.2 percent compared to a year ago. For-sale inventory in June remained tight, at a 3.9-months' supply for single-family homes and 5.5-months' supply for townhouse-condo properties. According to Freddie Mac, the interest rate for a 30-year fixed-rate mortgage averaged 4.57 percent in June 2018, significantly up from the 3.9 percent averaged during the same month a year earlier.

BONITA / ESTERO: STEADY MARKET INTEREST

Inventory for both single-family homes and condominiums showed an overall one percent increase over July 2017. The active inventory in June 2018 was 1,539 units. While single-family homes showed a 5 percent increase in inventory specifically, condominium inventory has dropped off slightly. Overall, the Bonita Springs and Estero markets showed a slight decrease of 3 percent in pending units and a 4 percent decrease in closings for 12-month June-ending figures. The median price remains steady, while the days-on-market has increased by 11 percent, most likely due to steady price repositioning throughout the year. There were 209 pending sales in June 2018, down 12 percent from June 2017, and 279 closed sales, down 11 percent compared to June 2017. The median closed sales price remained relatively the same at \$293,000.

USA: EXISTING HOMES SALES DOWN

Lawrence Yun, NAR chief economist, says closings inched backwards in June and fell on an annual basis for the fourth straight month. "There continues to be a mismatch since the spring between the growing level of homebuyer demand in most of the country in relation to the actual pace of home sales, which are declining," he said. "The root cause is without a doubt the severe housing shortage that is not releasing its grip on the nation's housing market. What is for sale in most areas is going under contract very fast and in many cases, has multiple offers. This dynamic is keeping home price growth elevated, pricing out would-be buyers and ultimately slowing sales." The median existing-home price for all housing types in June was \$276,900, surpassing last month as the new all-time high and up 5.2 percent from June 2017 (\$263,300). Unsold inventory is at a 4.3-month supply.

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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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