



Market Update

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BEST REAL ESTATE OFFICE IN NAPLES
BY READERS OF THE NAPLES DAILY NEWS
BEST REAL ESTATE OFFICE IN BONITA
PAST WINNER 8 YEARS IN A ROW
BY READERS OF THE FT. MYERS NEWS PRESS

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 AUGUST**

Closed property sales during August 2018 increased 5 percent to 719 homes from 685 homes in August 2017. Inventory during August also rose by 2 percent and was driven by a surge of 218 more properties added to the market in the two lowest price categories reported, compared to August 2017. "I'm really encouraged by activity in the lower end of the market during August," said Mike Hughes, DF Broker. "Historically, August is where we begin to see an increase in inventory as sellers get ready for our busy winter season." Overall pending sales in August fell 3 percent; but pending sales of condominiums in the \$500,000 to \$1 million price range soared 28 percent in August. And pending sales for single-family homes above \$300,000 increased as well, with an impressive 62 percent increase for single-family homes in the \$2 million and above price category. Overall median closed prices fell 3 percent in August to \$319,000 from \$328,000 in August 2017.

FLORIDA: **MEDIAN SALES PRICE UP**

August marked the 80th consecutive month that the statewide median sales prices for both single-family homes and condo-townhouse properties rose year-over-year. The statewide median sales price for single-family existing homes was \$254,290, up 6.0 percent from the previous year; and for condo-townhouses was \$185,000, up 8.8 percent. "The dominant story across Florida's housing markets over the past couple of years has been the shortage of single-family homes for sale, but in the July numbers, instead of the usual year-over-year decline, we saw that inventory was virtually unchanged from the level we reported for July of 2017," said Florida Realtors Chief Economist Dr. Brad O'Connor. "As of August 31, we found that the statewide inventory of single-family homes was up 4.5 percent compared to the same point in time last year, marking the first tangible year-over-year increase we've seen in end-of-month inventory in over three-and-a-half years."

BONITA / ESTERO: **AUGUST NUMBERS UP**

Overall closed sales in August increased 36 percent compared to August 2017. "The increase in closed sales for August is partially attributed to price repositions that we have seen all summer long," stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. In August 2018 there were 256 total price repositions for single-family homes and condominiums. Comparing August 2018 with August 2017, the inventory of single-family homes and condominiums decreased just slightly from 1,392 units to 1,273 units, which represents a 4.9-months supply. Also, the median price remained relatively the same at \$296,000. Based on reported activity, Bonita Springs and Estero are bucking the national trends with higher available inventory and a seasonless market for selling. So, if you plan to list a property for sale, don't wait until January. Price it correctly and sell it now.

USA: **HOME SALES NOW STEADY**

Existing-home sales remained steady in August after four straight months of decline. Lawrence Yun, NAR chief economist, says the decline in existing home sales appears to have hit a plateau with robust regional sales. "Strong gains in the Northeast and a moderate uptick in the Midwest helped to balance out any losses in the South and West, halting months of downward momentum," he said. "With inventory stabilizing and modestly rising, buyers appear ready to step back into the market. While inventory continues to show modest year over year gains, it is still far from a healthy level and new home construction is not keeping up to satisfy demand," said Yun. "Homes continue to fly off the shelves with a majority of properties selling within a month, indicating that more inventory – especially moderately priced, entry-level homes – would propel sales."