



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 THIRD QUARTER**

Overall pending sales in the third quarter are up 20 percent, closed sales are up 13 percent, the median closed price is up 3 percent, inventory is up 4 percent, and the days on market decreased 1 percent – all indicators that the third quarter real estate market in Naples remains strong. Closed sales of homes between \$300,000 and \$500,000 increased at a higher rate (24 percent) than other price categories. Sales of homes between \$1 million and \$2 million increased 18 percent. Overall closed sales in the \$2 million price category increased 20 percent. Most remarkable was the strong activity in the condominium market where pending sales increased 21 percent and closed sales increased 20 percent compared to 3Q2017. The single-family home market also saw a strong increase in overall pending sales activity which was up 20 percent and its closed sales activity was up 6 percent.

FLORIDA: **MEDIAN SALES PRICE UP**

Florida's housing market reported more closed sales, higher median prices and more pending sales in September compared to a year ago – when Hurricane Irma struck the Florida Keys on Sept. 10, 2017. Florida Realtors Chief Economist Dr. Brad O'Connor said, "With most areas of the state out of commission for a week or more, we saw severely depressed levels of closed sales, new pending sales and new listings last September. For this reason, the year-over-year changes in these three metrics are inflated in this September's data and aren't reflective of current trends. Fortunately, the year-over-year changes we reported for most of the other metrics – like median price – were not as significantly skewed by the impact of Irma. In September, end-of-month statewide single-family inventory was up for the third straight month, this time by 6.5 percent year-over-year. Meanwhile, condo and townhouse inventory rose by a more modest 2.9 percent."

BONITA / ESTERO: **HOUSING HEATS UP**

The Bonita Springs and Estero housing markets showed a notable 53 percent increase in pending sales in September 2018 versus September 2017, with increases in all price segments up to \$1 million. Additionally, there was an 18 percent increase in closed sales for the same time period. The median closed price remained the same at \$280,000. The average days on the market decreased by about one third, so it now takes an average of 94 days to sell a property.

"There is no real benefit to wait until January to list your property for sale," stated Jerry Murphy, Managing Broker, Downing-Frye. "Available inventory is quickly increasing in the market and listing now will provide sellers with less resale competition. You can be one of ten listings now in a community or one of a hundred listings in January."

USA: **HOME SALES DOWN IN SEPTEMBER**

Existing-home sales declined in September after a month of stagnation in August. Sales are now down 4.1 percent from a year ago. Lawrence Yun, NAR chief economist, says rising interest rates have led to a decline in sales across all regions of the country. "This is the lowest existing home sales level since November 2015. A decade's high mortgage rates are preventing consumers from making quick decisions on home purchases. All the while, affordable home listings remain low, continuing to spur underperforming sales activity across the country. Rising interests rates coupled with increasing home prices are keeping first-time buyers out of the market, but consistent job gains could allow more Americans to enter the market with a steady and measurable rise in inventory," said Yun. September's median existing-home price was \$258,100, up 4.2 percent from September 2017.