



Market Update

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: INVENTORY UP – MORE CHOICES

Inventory during October jumped 20 percent to 5,992 homes – the highest October inventory level since 2012. Increased inventory is expected to lead to increased sales. For buyers it means a higher likelihood of finding the right property, and for sellers it means shorter marketing time and a higher likelihood of finding a buyer. The last few months have seen not only a return to a steady housing market for Naples since Hurricane Irma, but also an increased buyer appetite for homes in Collier County. Closed sales of homes in the Naples market grew 20 percent to 674 sales in October 2018 compared to 561 sales in October 2017. Overall pending sales for October were up 17 percent with the \$1 to \$2 million price category reporting the highest increase (39 percent) for the month compared to October 2017. During that same time the median closed price rose 4 percent to \$344,000 from \$330,000.

FLORIDA: SALES ARE UP

Florida's housing market reported more closed sales, rising median prices and more new listings in October compared to a year ago. Sales of single-family homes statewide totaled 22,272 last month, up 8.5 percent compared to October 2017. October marked 82 consecutive months (more than six and a half years) that statewide median sales prices for both single-family homes and condo-townhouse properties increased year-over-year. The statewide median sales price for single-family existing homes was \$253,853, up 7.6 percent from the previous year, and for condo-townhouse units was \$180,000, up 5.9 percent over the year-ago figure. "Closed sales of single-family homes were up 8.5 percent in October compared to last year, thanks in large part to a level of inventory that has been on the rise since July," said Florida Realtors Chief Economist Dr. Brad O'Connor. (Note: Active single-family homes listings were up 9.8 percent year-over-year.)

BONITA / ESTERO: STABLE MARKET

A three-year positive trend shows fair market stabilization in Bonita Springs and Estero. "If we take a look at pending and closed sales for the month of October going back three years, those numbers show very little fluctuation, even with hurricane Irma in 2017," stated Jerry Murphy, Broker, Downing-Frye Realty, Bonita Springs. "This trend indicates a current fair market that sets the stage for an active upcoming winter buying season." In comparing October 2018 with October 2017, pending sales increased by 11 percent and closed sales by 7 percent. Also, the median closed price was up 7 percent to \$300,000 and the average days on market increased 9 percent to 105 days. Residential real estate prices are expected to remain steady going into the first quarter of 2019. (Waiting for price increases in 2019 before listing a property is an unrealistic sales strategy based on current market behavior.)

USA: HOME SALES INCREASE

For the first time in six months, three of the four major U.S. regions saw gains in sales activity in October, but sales are still down 5.1 percent from a year ago. The median existing-home price for all housing types in October was \$255,400, up 3.8 percent from October 2017 (\$246,000). Total housing inventory at the end of October decreased from 1.88 million in September to 1.85 million existing homes available for sale, but that represents an increase from 1.80 million a year ago. Unsold inventory is at a 4.3-month supply at the current sales pace, down from 4.4 last month and up from 3.9 months a year ago. Properties typically stayed on the market for 33 days in October. "As more inventory enters the market and we head into the winter season, home price growth has begun to slow more meaningfully," said Lawrence Yun, National Association of Realtors chief economist.

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



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