



Market Update



NAPLES:

239-261-2244

180 9th Street S. (U.S. 41)
Naples, FL 34102

239-261-2244 ext.106

3620 Tamiami Trail N. Ste.101
Naples, FL 34103

BONITA SPRINGS:

239-992-8711

23421 Walden Center Drive
Bonita Springs, FL 34134



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BEST REAL ESTATE OFFICE IN NAPLES
FOR 13 YEARS IN A ROW (NAPLES DAILY NEWS)
BEST REAL ESTATE OFFICE IN BONITA
FOR 9 YEARS IN A ROW (THE NEWS-PRESS)

DOWNING-FRYE: READY FOR SEASON

“August was a breath of fresh air,” said Mike Hughes, General Manager for Downing-Frye Realty, Inc. “Our Naples office closed transactions were up 4% over last August. We had 210 closings in the Naples office in August 2016 compared to 201 in August 2015. Our company inventory remains strong with just over 1,000 listings. The average pending sales price in August 2016 was \$428,919.60. Last year, our average August pending sales price was \$396,234.92. This represents about an 8% increase. We had 217 pending sales in August 2016. The big change in pending sales in August 2016 was in the market below \$250,000. Last August, we had 121 pending sales in this price range. This August, we had 76 pending sales below \$250,000.”

NAPLES: STEADY SUMMER SEASON

Buyers and sellers can expect a promising winter season such as the inventory is continuing to increase and the median closed prices are remaining virtually unchanged.

Overall inventory increased 36 percent for the second month in a row to 4,787 homes in August 2016 from 3,525 homes in August 2015.

NAPLES: AUGUST 2016 VS. AUGUST 2015:

- Pending sales: 734 vs. 811 (-9%)
- Closed sales: 654 vs. 689 (-5%)
- Median closed price: \$320,000 vs. \$306,000 (5%)
- Total active listings: 4,787 vs. 3,525 (+36%)
- Average days on market: 88 vs. 75 (+13%)

BONITA /ESTERO: AUGUST 2016 VS. AUGUST 2015:

- Overall number of active listings: 875 vs. 602
- Overall closed sales: 130 vs. 142
- Single-family median sale price: \$350,000 vs. \$331,500
- Multi-family median sale price: \$237,000 vs. \$232,750
- August 2016 inventory: 5.9 months for single-family, 5.8 months for multi-family
- August 2016 percentage of list price for overall sales: approx. 95.25 percent

FLORIDA: MORE SALES THIS AUGUST THAN LAST

Florida’s housing market reported that August had more closed sales, higher median prices, more new listings and fewer all-cash closed sales. Closed sales of single-family homes statewide totaled 25,070, up 8.2 percent from August 2015.

Sellers of existing single-family homes received 96.4 percent of their original listing price, while those selling townhouse-condo properties received 94.6 percent. The statewide median sales price for single-family existing homes was \$225,000, up 12.6 percent

from the previous year; and for townhouse-condo properties was \$160,000, up 6.7 percent over the year-ago figure. August’s inventory was at a 4.2-months’ supply for single-family homes and at 5.8-month for townhouse-condo properties.

USA: AUGUST SOFT FOR SALES

Existing-home sales eased up in August for the second consecutive month despite mortgage rates near record lows as higher home prices and not enough inventory for sale kept some would-be buyers at bay. Total existing-home sales declined 0.9 percent to a seasonally adjusted annual rate of 5.33 million in August from a downwardly revised 5.38 million in July. After last month’s decline, sales are at their second-lowest pace of 2016, but are still slightly higher (0.8 percent) than a year ago (5.29 million).

The median existing-home price for all housing types in August was \$240,200, up 5.1 percent from August 2015 (\$228,500) for the 54th consecutive month of year-over-year gains.

Total housing inventory at the end of August fell 3.3 percent to 2.04 million existing homes available for sale, and is now 10.1 percent lower than a year ago (2.27 million) and has declined year-over-year for 15 straight months. Unsold inventory is at a 4.6-month supply at the current sales pace, which is down from 4.7 months in July.

“It’s very concerning to see that inventory conditions not only show no signs of improving but have actually worsened in recent months from their already suppressed levels a year ago,” said Lawrence Yun, NAR chief economist. “While recent data from the U.S. Census Bureau shows that household incomes rose strongly last year, home prices are still outpacing incomes in many metro areas because of the persistent shortage of new and existing homes for sale. Without more supply, the U.S. homeownership rate will remain near 50-year lows.”

Sources: The Bonita Springs-Estero Assoc. of REALTORS; Naples Area Board of REALTORS; National Assoc. of REALTORS; Florida REALTORS®

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