



# Market Update

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## DOWNING-FRYE: MOMENTUM INTO SUMMER

"To date, our closings are ahead of last year," said Mike Hughes, Vice President and General Manager of Downing-Frye Realty, Inc. "Home sales during the summer months have become stronger over the past few years. Those who let a listing expire at the end of our winter season are missing a huge opportunity to sell their property during the summer months. We have closed over 1,600 transactional sides this year. This puts us on pace to close over 3,000 transactional sides for 2017. Our closed sales volume exceeds \$800 million, and 100+ real estate agents joined our firm this year. We're in a great position going into summer."

### NAPLES: IMPRESSIVE MAY INCREASE

Overall closed sales of homes in May shined brighter than any other month previously reported in 2017, with an impressive 23 percent increase to 1,027 closed sales in May 2017 from 838 closed sales in May 2016. Likewise, overall pending sales (homes under contract) also outperformed activity reported in the last four months.

One familiar obstacle summer buyers will face again this year is a reduction in available inventory. Whereas the market saw a 26 percent increase in inventory in January 2017 to 6,393 homes from 5,091 in January 2016, the May report showed only a 4 percent increase to 5,404 homes in May 2017 from 5,207 homes in May 2016. Inventory increases are leveling off. Many broker analysts who track activity on a daily basis report that they have witnessed upwards of 900 listings disappear from the Southwest Florida MLS since May 1st.

### BONITA /ESTERO: SALES START TO SIZZLE

May 2017 pointed to a market that is heating up, as shown by a 14 percent rise in pending sales. The Bonita Springs/Estero market shows that 18 percent of the inventory experienced a price reduction in the last month. "Sellers must remember that this area is not a seasonal market anymore," stated Jerry Murphy, Managing Broker, Downing-Frye. "Buyers spend a lot of time online before and while they work with their REALTOR® to watch inventory before they make appointments to see the properties of interest to them." He added, "Buyers are savvy and will not waste time waiting for a price reduction before they move on to the next property."

The active inventory as of the end of May was 1,566 properties, almost the same number as the end of May 2016.

### FLORIDA: BUYER DEMAND FUELS PRICES

Florida's housing market reported more closed sales, higher median prices, more new listings and more pending sales in May. In May, sellers of existing single-family homes received 96.4 percent (median percentage) of their original listing price, while those selling townhouse-condo properties received 94.7 percent. "Closed sales of existing homes in the Sunshine State not only rebounded from a relatively flat April, they positively surged to record highs in May of 2017," said Florida Realtors® Chief Economist Dr. Brad O'Connor. "To be more specific, May's sale totals of 27,850 existing single family homes and 11,538 existing condos and townhomes were the most ever recorded (by Florida Realtors) for a single month in either property type category. In both cases, these totals were also markedly higher than the very strong number of sales racked up in May of 2016."

### USA: MEDIAN SALES PRICE AT NEW HIGH

Existing-home sales rebounded in May following a notable decline in April, and low inventory levels helped propel the median sales price to a new high while pushing down the median days a home is on the market to a new low. The median existing-home price for all housing types in May was \$252,800. This surpasses last June (\$247,600) as the new peak median sales price, is up 5.8 percent from May 2016 (\$238,900) and marks the 63rd straight month of year-over-year gains. Properties typically stayed on the market for 27 days in May, which is down from 29 days in April and 32 days a year ago; this is the shortest timeframe since NAR began tracking in May 2011. "With new and existing supply failing to catch up with demand, several markets this summer will continue to see homes going under contract at this remarkably fast pace of under a month," said Lawrence Yun, NAR chief economist.