

**HOME TO
HARDWORKING
AGENTS**



"Backyard News for **May Stats**"

Brought to you by Realtor Judith Ann New... Doing More between "For Sale" and "Sold"!!
Out of 86,000 national brokerages, RE/MAX Realty Team placed 774th!!

"Backyard News"

- 487 total single family home sales in Cape Coral for May, the highest number of closings (May) in over 8 years.
- With 782 Lee closings, 9.5% of Lee County's market share is RE/MAX Realty Team
- Inventory levels dropped again last month to 1,850, last month over 25% of listings came off the market.
- The average sales price dipped from last month's high of \$300k, however, year over year Cape Coral saw an increase in appreciation of 8.2%. The average price of a single family home totaled \$289k.
- New Construction permits totaled 232 in May, an increase of 21% in one month.
Fort Myers:
- Fort Myers reached its much-anticipated peak of the year! Total closings totaled 404 an increase of 10% from May of 2017.
- Inventory levels declined by over 7% driving this market into a seller's market!
- With an increase in sales and a decrease in active inventory, appreciation in Fort Myers rose to nearly 13%.
- The average single family home equaled \$345k.
- 15,000 move-in's since last year. NY NJ PA into Lee and MA MO MI in to Collier

"Industry News"

Emotional Support Animal Letter in Florida

The requirements you need to meet in Florida to qualify for an emotional support animal letter are the same as in the other states. The only distinction is that you will need to get a letter from a Florida licensed mental health professional in order to qualify. This is because ESA laws are based on the Air Carrier Access Act and the Fair Housing Act. **Please note this is different than a service animal.** These are the basic Florida emotional support animal letter requirements for owners:

- A licensed mental health professional needs to determine that you have an emotional disability
- Your mental disability is in the Diagnostic and Statistical Manual of Mental Disorders
- The identified condition substantially limits your ability to participate in at least one major life activity
- The professional has to determine that an emotional support animal would help treat the condition or ease your symptoms
- You need to get an emotional support animal letter which is a prescription for an ESA
- The letter must come from a licensed mental health professional
- Your letter must be on your therapist's official letterhead
- Must include your therapist's license details, issue date, and state

FHA and Appraisals

- Most lenders charge borrowers for appraisals when they are ordered (typically \$500 cost), the Borrower pays the \$500 for the appraisal and then the amount is deducted at closing towards the 3.5% down payment.
- FHA is cracking down on the use of a credit card. If one is used, (credit card), the amount can't be used towards the down payment and the new credit card debt must be calculated. Although the new debt may not be a deal killer, it may create some delays. Borrowers are encouraged to use debit cards in order to avoid cash to close or debt to income issues.
- **Fannie Mae has updated their guidelines EFFECTIVE JUNE 5TH!**
- Single Entity Ownership
 - Allow single-entity ownership in Condo projects w/21 or more units to increase to 20% from 10%
- Commercial Space
- Increase commercial space to 35% from 25%
- Allow investors to be eligible for Limited Review for LTV, CLTV, and HCLTV to 75% (Florida will have a 5% reductions in LTV: 70% LTV, 75% CLTV, 75% HCLTV)
- Waive project review requirements for new and established condo projects that consist of no more than 4 units (including gut rehab and non-gut conversions)
- Allow delivery of conventional loans secured by units in established condo project approved by FHA's HUD review and Approval Process (HRAP) **It must be an established project; cannot be used on new construction or newly converted condo projects
- Investment Property Transactions
- 2 - 4 Unit Condo Projects
- FHA Project Review

• MLS Statistics for May 2018



**2018
Top Offices in Lee County**



**RE/MAX Realty Team #1 Office in Lee County
Every Month for 8 Straight Years!**

NOTE Nearly 45% MORE than the next office's performances!!

**Cape Coral
Closed Single Family Homes**



**Cape Coral Monthly
Comparison**

May 2017	May 2018
Average List Price \$276,000	Average List Price \$298,000
Average Sale Price \$267,000	Average Sale Price \$289,000
Average List to Sale Ratio 97%	Average List to Sale Ratio 97%
Inventory 3.3 Mo.	Inventory 3.7 Mo.

+8.2%

**Cape Coral
New Construction**



232 Permits
issued in May

**Fort Myers
Closed Single Family Homes**



Fort Myers Monthly Comparison

May 2017	May 2018
Average List Price	Average List Price
\$3,190,000	\$3,640,000
Average Sale Price	Average Sale Price
\$306,000	\$345,000
Average List to Sale Ratio	Average List to Sale Ratio
97%	96%
Inventory	Inventory
4.2 Mo.	3.9 Mo.

+12.7%

Fort Myers New Construction



Bonita/Estero Closed Single Family Homes



Bonita & Estero Monthly Comparison

May 2017	May 2018
Average List Price	Average List Price
\$614,000	\$518,000
Average Sale Price	Average Sale Price
\$584,000	\$493,000
Average List to Sale Ratio	Average List to Sale Ratio
96%	96%
Inventory	Inventory
5.2 Mo.	5.1 Mo.

-15.6%

With all good wishes,

Realtor Judith Ann New, GRI, ABR, CDPE, CIAS, IRES, AHWD, ACCRS

Graduate Realtor Institute
Accredited Buyers Representative
Certified Distressed Property Expert
Certified Investor Agent Specialist
International Real Estate Specialist
At Home with Diversity
Accredited Cape Coral Residential Specialist

RE/MAX Realty Team

#1 Brokerage in Residential Sales in Lee County MLS.... Consecutive monthly 8th year in a row!

#1 RE/MAX office in ALL FLORIDA 2015 and 2016... Hooray!

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- As always, if you or anyone you know is thinking of selling or buying a home or has real estate questions - I'm here to help!
 - **Good Service Is A Choice!!!. . . RE/MAX' Realtor Judith does more between "FOR SALE" and "SOLD"!!!**