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As always, if you or anyone you know is thinking of buying or selling a home or has real estate questions - please contact me. I'm here to help!

Good Service Is A Choice!!! . . . RE/MAX' Realtor Judith does more between "FOR SALE" and "SOLD"!!

Backyard News for **NOVEMBER Stats**"

Brought to you by Realtor Judith Ann New... Doing More between "For Sale" and "Sold"!!

A Proud accomplishment: Out of 86,000 national brokerages, RE/MAX Realty Team placed 774th!!

"Backyard News"

Cape Coral:

- Inventory levels the highest they've been since March 2014. Inventory has risen approximately 5% this entire year, expect 10-15% increases as we near 2019.
- With more inventory on the market, homes will take longer to sell compared with the "fast pace" we've been used to. The Average DOM (Days on the Market) is 135.
- Sales dropped by 2% which was anticipated given buyers are becoming more reluctant to purchase with so many options to choose from.
- Cape Coral permits dropped by 12% to 162 for November.

Fort Myers:

- Active inventory rose to a total of 1,622, although new single-family homes entered the market, more came off the market (Pending's, Withdrawn, Expired, etc.).
- A total of 256 single family homes were sold in November.
- The increase in listings this year compared to last year held the appreciation rate below 5%.
- Permits issued for Fort Myers nearly totaled 200 (196) bringing a taxable value of \$37 million.

"Industry News"

New changes for Conventional Loan Borrowers that are W2 employees can now write off what was once considered an "unreimbursed expense (gas, mileage, meals, etc.)"

- In the past, a w-2 employee that wrote off unreimbursed employee expenses would qualify for a lower loan amount. Unreimbursed employee expenses would be something like gas, mileage, meals and entertainment, uniforms etc. In the past if a borrower's income was \$100,000 a year and they wrote off \$10,000 in "unreimbursed employee expenses", Their income to qualify for a new home would be \$90,000. With the new guideline change, they would just qualify for \$100,000. The expenses would not

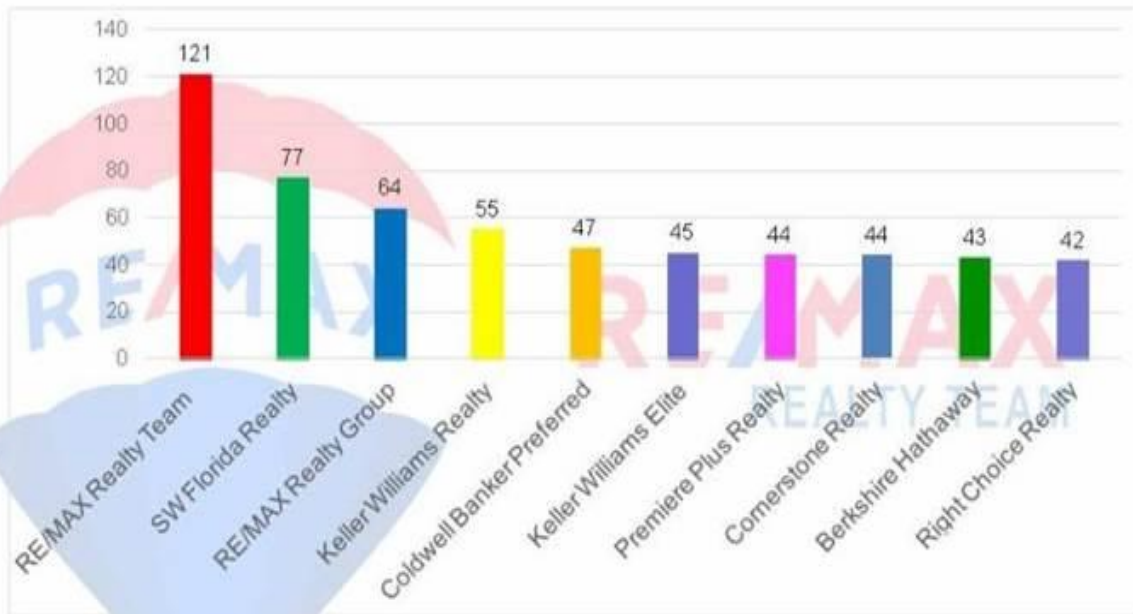
be used. As a result a borrower may now be able to qualify for a sales price around \$25-\$30k higher than what they would have qualified for with the old guideline.

- FHFA has announced the new conforming loan limits for Fannie and Freddie. The base will increase to \$484,350 and the high balance ceiling will increase to \$726,525.
- Freddie Mac announced a new loan product for manufactured homes. Freddie Mac will treat loans similar to single family-built homes. Lenders must follow HUD-code guidelines for the home construction and follow local and state guidelines for manufactured housing titled as real property.
- Traditional appraisals may be a thing of the past. The Federal Reserve, Treasury Department's Office of the Comptroller of the Currency issued a joint proposal that would make traditional appraisals unnecessary for many new mortgages originated for less than \$400k. Instead of a formal appraisal these homes would receive an evaluation by individuals who have no appraisal licenses or certifications and would not be subject to current state regulatory oversight. The evaluator could be an independent bank employee or unnamed third party(ies) and must possess knowledge of the market, location and type of real property being valued.

- **MLS Statistics for NOVEMBER 2018**

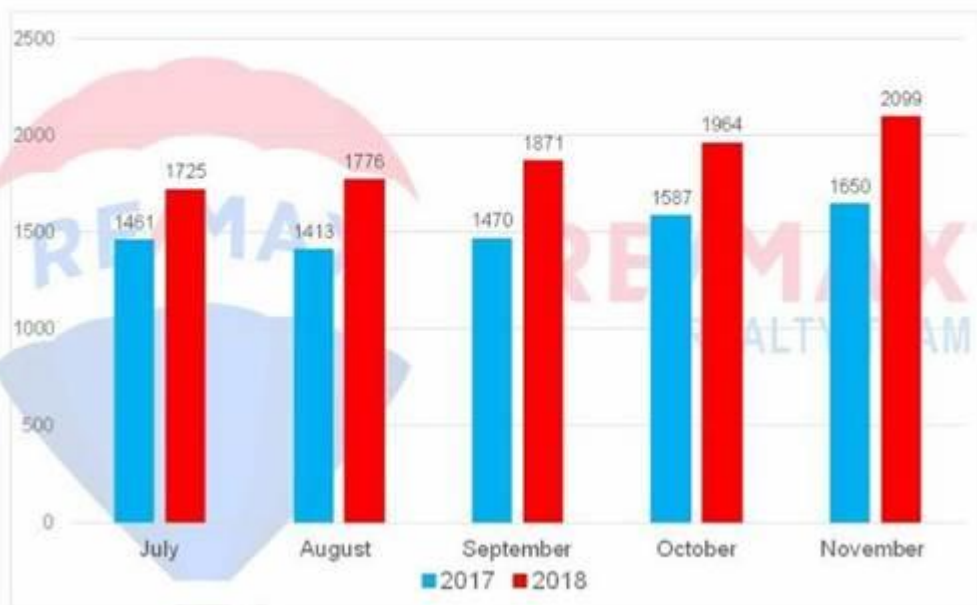


November 2018 Top Offices in Lee County



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

Cape Coral Active Single Family Homes



Cape Coral Closed Single Family Homes



Cape Coral Monthly Comparison

November 2017

Average List Price

\$282,000

Average Sale Price

\$271,000

Average List to
Sale Ratio

97%

Inventory

5.1 Mo.

November 2018

Average List Price

\$288,000

Average Sale Price

\$279,000

Average List to
Sale Ratio

97%

Inventory

6.3 Mo.

+2.9%

Cape Coral & Fort Myers Permits



Cape Coral:

- New Construction down 12% from October
- Down 14% from Nov. (2018 FY)
- \$37 Million in Taxable Value

Fort Myers:

- New Construction down 14% from October
- Up 50% from Nov. (2017)
- \$37 Million in Taxable Value

RE/MAX
REALTY TEAM

Fort Myers Closed Single Family Homes



Fort Myers Monthly Comparison

November 2017

Average List Price

\$334,000

Average Sale Price

\$321,000

Average List to
Sale Ratio

96%

Inventory

6.7 Mo.

November 2018

Average List Price

\$355,000

Average Sale Price

\$336,000

Average List to
Sale Ratio

95%

Inventory

6.3 Mo.

+4.6%

Bonita/Estero Closed Single Family Homes



Bonita & Estero Monthly Comparison

November 2017

Average List Price

\$483,000

Average Sale Price

\$458,000

Average List to
Sale Ratio

96%

Inventory

7.4 Mo.

November 2018

Average List Price

\$492,000

Average Sale Price

\$470,000

Average List to
Sale Ratio

95%

Inventory

6 Mo.

+2.6%

Market and Economic Gauges



- Excessively high home prices
- Increasing underwater mortgages
- Rising interest mortgage rates
- Slowing economy and sudden rises in unemployment
- Wage growth not keeping up with home prices
- Tax changes
- A stock market volatility
- High level of consumer debt affecting debt servicing
- Cost of living rises
- Risky low rate mortgages for new home buyers
- Strong US dollar

RE/MAX
REALTY TEAM

With all good wishes,

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

Graduate Realtor Institute
Accredited Buyers Representative
Certified Distressed Property Expert
Certified Investor Agent Specialist
At Home With Diversity
Accredited Cape Coral Residential Specialist
Resort and Second-Home Property Specialist

RE/MAX 100% Club Award

Doing **More** From "FOR SALE" to "SOLD"

RE/MAX Executive Award

Celebrating 14th Year with RE/MAX Realty Team... **experience, education, strength of brand and caring service has earned me a reputation of professionalism, great service and excellence.**

RE/MAX Realty Team

!! Acknowledged as one of the 1,000 largest residential real estate brokerage companies in the nation (out of 86,000) ... a noteworthy and commendable achievement".. by Swanepoel Mega 1000.

!! #1 Office in Lee County MLS~~Consistently Every Month~~ Now 8 Years In A Row !!

!! #1 RE/MAX Office in Florida 2015 and 2016

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