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Market Update

DOWNING-FRYE: EXPANDING OUR REACH – TOP 500 NATIONWIDE

“Downing-Frye just opened its newest office on Marco Island,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty. “We now have four locations to serve clients, covering the vast majority of Collier and Lee Counties. Additionally, 67 real estate professionals joined us during the first quarter of 2017. A result of our success is our position in the 2016 Real Trends TOP 500 survey of over 80,000 nationwide brokerages. Downing Frye was listed at #9 in Florida for closed sales volume and #143 nationwide. We also were #18 in Florida for closed transactional sides and #288 nationwide.”

NAPLES: INVENTORY UP – PRICES STEADY

Overall inventory rose 16 percent to 6,466 homes in February 2017 from 5,577 homes in February 2016. The largest increase in inventory during February was in the condominium market, which saw a 23 percent increase to 3,207 condominiums in February 2017 from 2,599 condominiums in February 2016. In fact, condominiums in the \$1 million to \$2 million price category increased the most of all housing types with a 43 percent jump in inventory to 284 condominiums in February 2017 from 198 condominiums in February 2016.

Overall pending sales increased 10 percent to 1,092 pending sales in February 2017 from 993 pending sales in February 2016; and overall closed sales increased 18 percent to 613 closed sales in February 2017 from 518 closed sales in February 2016.

BONITA /ESTERO: HIGH OPEN HOUSE ACTIVITY

February 2017 showed an increase in pending sales versus February 2016. The overall pending sales for single family homes were up by 2 percent, but up by 16 percent in the \$500K to \$1 million price segment. Additionally, homes in the \$1 to \$2 million price segment saw a 13 percent increase in pending sales versus this period last year as well. However, the days on market continues to increase.

“The increase in pending sales is due to sellers making critical price adjustments,” stated Jerry Murphy, Managing Broker, Downing-Frye. “The continued increase in days on market reflect those homes that are still not priced at fair market value.” The condominium market continues to be flat with very little change versus this time last year.

Open house activity has also been very high in the Bonita Springs and Estero markets. Area brokers are seeing two types of open house visitors: those who already live in the area who want a lifestyle change and those who are visiting the area and are considering a purchase.

FLORIDA: TIGHTER SUPPLY – HIGHER PRICES

Florida’s housing market continued to report a tight supply of homes for sale and rising median prices in February. Sales of single-family homes statewide remained relatively flat last month, totaling 18,033, down only 0.5 percent compared to February 2016.

The statewide median sales price for single-family existing homes last month was \$225,000, up 12.5 percent from the previous year, according to data from Florida Realtors research department in partnership with local Realtor boards/associations. The statewide median price for townhouse-condo properties in February was \$167,500, up 11.7 percent over the year-ago figure. February marked the 63rd month in a row that statewide median prices for both sectors rose year-over-year.

For the second consecutive month, inventory remained at a tight 4.2-months’ supply in February for single-family homes, and was at a 6.4-months’ supply for townhouse-condo properties.

USA: NEW LISTINGS SNATCHED UP QUICKLY

After starting the year at the fastest pace in almost a decade, existing-home sales slid in February but remained above year ago levels both nationally and in all major regions.

Lawrence Yun, NAR chief economist, says closings retreated in February as too few properties for sale and weakening affordability conditions stifled buyers in most of the country. “Realtors” are reporting stronger foot traffic from a year ago, but low supply in the affordable price range continues to be the pest that’s pushing up price growth and pressuring the budgets of prospective buyers,” he said. “Newly listed properties are being snatched up quickly so far this year and leaving behind minimal choices for buyers trying to reach the market.”

Properties typically stayed on the market for 45 days in February, down from 50 days in January and considerably more than a year ago (59 days).



VOTED THE BEST
 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)

*Exceptional service
 for over 50 years.*