



The Borg Group Real Estate Team

Mark Borg LLC

Mark: 239-293-1616 / Mark@TheBorgGroup.com

Dawn: 239-293-7411 / Dawn@TheBorgGroup.com



Market Update

NAPLES:

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

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

MARCO ISLAND:

719 Bald Eagle Drive
Marco Island, FL 34145

BONITA SPRINGS:

23421 Walden Center Drive
Bonita Springs, FL 34134

DOWNING-FRYE: HIGHER PRICE RANGES SELLING

"Downing-Frye's July pending sales volume was up 16 percent compared to July of 2016," said Mike Hughes, Vice President and General Manager of Downing-Frye Realty, Inc. "This increase was buoyed by a well-performing market in the \$500,000+ price range. The \$1,000,000+ price range increased 72 percent in pending sales contracts, the \$500,000-\$750,000 price range increased 44 percent, and the \$750,000-\$1,000,000 price range was up 21 percent. The July pending sales below \$500,000 are about 73 percent of what they were last July. Overall, we continue to experience a sound market with remarkable consumer confidence. Downing-Frye was recently installed in the Naples Daily News People's Choice Hall of Fame for having won the People's Choice award 32 times. No other real estate brokerage has ever accomplished this, and it's a tremendous honor to be recognized in this way. Additionally, we were voted the best commercial real estate office. Our agents can be very proud."

NAPLES: HOME SALES HOTTER THAN IN 2016

The 2Q report showed strong and steady sales activity leading into summer with a 7 percent increase in overall closed sales to 2,880 closed sales in 2Q 2017 from 2,704 closed sales in 2Q 2016, and a 9 percent increase in overall closed sales for the month of June to 907 closed sales from 832 closed sales in June 2016. Overall inventory during the 2Q of 2017 rose 4 percent to 5,189 homes from 4,983 homes in 2Q 2016. At the end of June 2017, the Naples market contained 7.86 months of inventory, which is considered to be normal, indicating that the June market is neither a sellers' nor a buyers' market. Inventory has not been this robust for the month of June since 2011. In comparing the second quarter of 2017 to the second quarter of 2016: the median closed price is up 5 percent overall, inventory is up 4 percent, and the average days on the market is up 28 percent.

FLORIDA: HIGHER PRICES, MORE SALES IN JUNE

Florida's housing market had more closed sales, higher median prices and more new listings in June. The statewide median sales price for single-family existing homes last month was \$245,000, up 8.9 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 June was \$176,820, up 7.2 percent over the year-ago figure. June was the 67th consecutive month that statewide median prices for both sectors rose year-over-year. Inventory remained tight in June with a 3.9-months' supply for single-family homes and a 5.8-months' supply for townhouse-condo properties, according to Florida Realtors.

The interest rate for a 30-year fixed-rate mortgage averaged 3.90 percent in June 2017; it averaged 3.57 percent during the same month a year earlier.

BONITA /ESTERO: REALES VS. NEW BUILDS

June 2017 indicated increased activity only for pending and new listings that are priced-to-market. "We saw a total of 278 price reductions in June, but more is still needed in the \$300 to \$500K price segment," stated Jerry Murphy, Managing Broker, Downing-Frye. "New build homes are presenting a great deal of competition in the market, requiring re-sale home sellers to examine their pricing and offerings very closely." He adds, "Offering a home warranty and taking the necessary steps to prepare a home for listing is critical to get buyers' attention."

Pending sales in June were up 12 percent over June 2016 and closed sales were up 8 percent. The inventory remained about the same at 1,440 properties for sale, which represents a 6.2 month supply.

USA: EXISTING HOME SALES DOWN SLIGHTLY

Existing-home sales slipped in June as low supply kept homes selling at a near record pace. Lawrence Yun, NAR chief economist, says the previous three-month lull in contract activity translated to a pullback in existing sales in June. "Closings were down in most of the country last month because interested buyers are being tripped up by supply that remains stuck at a meager level and price growth that's straining their budget," he said. "The demand for buying a home is as strong as it has been since before the Great Recession. Listings in the affordable price range continue to be scooped up rapidly, but the severe housing shortages inflicting many markets are keeping a large segment of would-be buyers on the sidelines. The good news is that sales are still running slightly above last year's pace despite these persistent market challenges."



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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
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