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Market Update

DOWNING-FRYE: OPTIMISM FOR 2017

"During 2016 we faced some interesting market challenges," said Mike Hughes, Vice President and General Manager of Downing-Frye Realty. "Even so, we ended the year with over 2,800 closed transactional sides and with a closed sales volume of approximately \$1.45 billion.

We're optimistic going into the new year. We had 179 agents join us in 2016, and the company has a listing inventory of over 1,000 properties. Overall, we see 2017 emerging as a solid year for real estate."

NAPLES: STRONG SEASON PREDICTED

Pending and closed sales in the greater Naples housing market continue to increase. Also, more sellers entered the market in November, which resulted in a 40 percent increase in inventory to 5,733 properties in November 2016 from 4,095 properties in November 2015 (300 more properties than October 2016).

Interestingly, over 50 percent of homes sold in the last year were in the \$300,000 and below price category. This segment continues to see an increase in sales month over month. In November 2016 there was an 8 percent increase in overall closed sales to 285 closed sales from 264 closed sales in November 2015.

From a seller's perspective, Mike Hughes said it is important for homeowners on the fence to determine whether they want to be proactive or reactive sellers. "Proactive sellers work with REALTORS® who focus on market valuations that are real."

BONITA /ESTERO: VALUES INCREASING

In comparing the month of November 2016 to the month of November 2015, closed sales increased by 3 percent, pending sales increased by 30 percent and the median price increased by 5 percent. "November's increase in closed and pending sales indicates buyers are ready to move on the properties they want," said Jerry Murphy, Managing Broker of Downing-Frye's Bonita Springs office. "Buyers know that homes in Bonita Springs and Estero are value-priced and this is where they want to be. Buyers will continue to purchase homes that are priced to market."

In comparing the 12 months ending November 2016 with the 12 months ending November 2015, closed sales units decreased by 11 percent, pending sales decreased by 8 percent and the median closed sales price went up by 3 percent. As of November 2016, there are 1,572 active listings for a 6-month supply.

FLORIDA: BUSY REAL ESTATE MARKET

November was a busy month for Florida's housing market with more sales, more new listings, rising

median prices and fewer all-cash transactions. Single-family home sales totaled 19,763, up 12.8 percent from November 2015, while townhouse-condo sales totaled 7,794, up 4.1 percent compared to a year ago.

The statewide median sales price for single-family existing homes last month was \$220,000, up 10 percent from the previous year, and for townhouse-condo properties was \$162,000, up 8 percent over the year-ago figure. Inventory dipped to a 4.1-months' supply in November for single-family homes and was at a 6.1-months' supply for townhouse-condo properties.

USA: SALES FORGE AHEAD

Lawrence Yun, NAR chief economist, says it's been an outstanding three-month stretch for the housing market as 2016 nears the finish line. "The healthiest job market since the Great Recession and the anticipation of some buyers to close on a home before mortgage rates accurately rose from their historically low level have combined to drive sales higher in recent months," he said. "Furthermore, it's no coincidence that home shoppers in the Northeast — where price growth has been tame all year — had the most success last month."

The median existing-home price for all housing types in November was \$234,900, up 6.8 percent from November 2015 (\$220,000). November's price increase marks the 57th consecutive month of year-over-year gains. Total housing inventory at the end of November dropped 8.0 percent to 1.85 million existing homes available for sale, and is now 9.3 percent lower than a year ago (2.04 million) and has fallen year-over-year for 18 straight months. Unsold inventory is at a 4-month supply at the current sales pace, which is down from 4.3 months in October.

"Existing housing supply at the beginning of the year was inadequate and is now even worse heading into 2017," added Yun. "Rental units are also seeing this shortage. As a result, both home prices and rents continue to far outstrip incomes in much of the country."