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The Borg Group Real Estate Team

Thinking Real Estate... Think Mark Borg LLC... See RESULTS



Market Update

NAPLES:

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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: PENDING & CLOSED SALES UP 25+ PERCENT

“May was a strong month,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty. “Pending and closed sales were up 25+ percent over last May. This is an encouraging sign as we approach summer. We are heading into summer with a lot of sales momentum. We have an inventory of over 1,400 listings. Overall, this year has been better than last year.”

NAPLES: STRONG END OF SEASON ACTIVITY

Overall inventory in April increased 8 percent to 5,920 homes in April 2017 from 5,480 homes in April 2016. Most notable was a remarkable 35 percent increase in the \$2 million and above condominium inventory for April. However, April’s inventory decreased by 470 homes from March’s level, which was 6,390 homes. Activity in the \$300,000 to \$500,000 price category for both single-family and condominium homes in the resale market continued to outpace all other price categories during the month of April.

The single-family median closed price in April 2017 was \$419,000. The last frontier of growth is eastern Collier County where buyers seeking single-family homes have more affordable options. This area, which includes 34114, 34117, 34120 and 34137, saw a 17 percent increase in closed sales to 122 single-family home closed sales in April 2017 from 104 single-family home closed sales in April 2016.

BONITA /ESTERO: MOTIVATED SELLERS

“Our pending unit activity in April 2017 is directly related to sellers’ price reductions,” stated Jerry Murphy, Managing Broker, Downing-Frye. “As more sellers adjust pricing to the current market value, the more pending activity we’ll see going forward. Adjusted pricing also has contributed to the median home price trending downwards in April as well.” For April 2017, there were 445 price reductions out of 1,785 total active units.

The number of overall closed sales, including single-family homes and condos, for 12 months ending April 2017 was 2,989 units as compared to 2,965 units for 12 months ending April 2016, a 1 percent increase. Pending sales for April 2017 were at a 7 percent increase with 3,098 units versus 2,902 units compared to April 2016. The days-on-market was 974 days, which was an increase of 39 percent. As of April 30, 2017, there were 1,690 units of inventory for single family homes and condominiums, and the average current months of inventory stands at 6.7 months.

FLORIDA: TIGHTER SUPPLY – HIGHER PRICES

Rising median prices and constrained inventory remained a prevailing trend in Florida’s housing market in April. The statewide median sales price for single-family existing homes in April was \$234,900, up 10.3 percent from the previous year.

“Closed sales of single-family homes were down in 14 of Florida’s 22 metro areas compared to last April, and fell by 1.2 percent statewide – but there is no indication that demand is falling off,” said Florida Realtors’ Chief Economist Dr. Brad O’Connor. “Rather, all signs continue to point to a market being held back by a shortage of homes for sale. As of the end of April, the statewide inventory of single-family homes for sale was down by nearly 5 percent compared to where it was a year ago. April’s inventory remained constricted with a 4-months’ supply for single-family homes and a 6.1-months’ supply for townhouse-condo properties, according to Florida Realtors.

USA: PENDING SALES DOWN

Pending home sales in April slumped for the second consecutive month. They were down year-over-year nationally and in all four major regions.

Contract activity is fading this spring because significantly weak supply levels are spurring deteriorating affordability conditions, says Lawrence Yun, NAR chief economist. “Much of the country for the second straight month saw a pullback in pending sales as the rate of new listings continues to lag the quicker pace of homes coming off the market,” says Yun.

Unfortunately, Yun believes there’s little evidence that today’s astoundingly low supply levels are going away soon. Homebuilding activity has not picked up enough this year, and too few homeowners are listing their home for sale.

Yun forecasts existing-home sales to be around 5.64 million this year, an increase of 3.5 percent from 2016 (5.45 million). The national median existing-home price this year is expected to increase around 5 percent. In 2016, existing sales increased 3.8 percent and prices rose 5.1 percent.



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Sources: The Bonita Springs-Estero Assoc. of REALTORS®, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®

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