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Market Update

DOWNING-FRYE: INVENTORY OF WELL-PRICED OPPORTUNITIES

“Downing-Frye went into the new year with a strong inventory of over 1,300 listings,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty. “2017 is looking very good so far. Our total number of January pending sales contracts was up 12 percent over January 2016. The pending sales volume was up 36 percent and closed sales transactional sides were up 26 percent over last January.”

NAPLES: HOMES SALES STRONG IN JANUARY

New year increases in overall pending sales (homes under contract), overall closed sales and overall inventory indicate a strong season ahead. Many consider this a buyer’s market.

Overall inventory for all price segments increased by double digits in January. Comparatively, condominium inventory in the \$2 million and above category had the highest gain with a 44 percent increase to 135 condominiums in January 2017 from 94 condominiums in January 2016.

Mike Hughes said, “The increase in inventory is a positive opportunity, especially for buyers looking in the under \$300,000 condominium market, which increased by over 400 units in January.”

In January 2016 there were 5,091 active listings, and a year later there were 6,393, an increase of 26 percent. The median closed price during that same time period decreased by 8 percent, from \$340,000 (January 2016) to \$314,000 (January 2017).

BONITA /ESTERO:

BUYER OPPORTUNITES AS PRICES DROP

January 2017 showed over 1,500 homes with price decreases in the entire Southwest Florida real estate market, including Bonita Springs and Estero. Additionally, inventory is rising quicker than homes are going pending in all price points, which also supports driving the market in favor of buyers.

The number of overall closed sales, including single-family homes and condos, for 12-month ending January 2017 was 2,871 units as compared to 3,148 units for 12-month ending January 2016, a 9 percent decrease. Pending sales for January 2017 decreased by 2 percent with 3,008 units versus 3,057 units compared to January 2016. The days-on-market was 97 days, which was an increase of 47 percent from 66 days in January 2016. As of January 31, 2017, there were 1,475 units of inventory for single family homes and condominiums, and the current months of inventory stands at 5 months.

FLORIDA: HOUSING MARKET EXPANDS

Florida’s housing market reported more closed sales, higher median prices, increased pending sales and more new listings in January. Home sellers continued to get more of their original asking price at the closing table in January: 95.6 percent for existing single-family homes and 94.6 percent for townhouse-condo properties.

The statewide median sales price for single-family existing homes last month was \$220,000, up 10.1 percent from the previous year, and for townhouse-condo properties in January was \$161,000, up 6.6 percent over the year-ago figure. Inventory dipped to a 4.2-months’ supply in January for single-family homes and was at a 6.4-months’ supply for townhouse-condo properties.

“Florida’s markets for existing homes are off to a good start in 2017,” said Florida Realtors’ Chief Economist Dr. Brad O’Connor. “New listings of single-family homes were up in January compared to last year, including in the \$150,000 to \$250,000 range where inventory is sorely needed throughout the state.”

USA: 2017 SALES OFF TO A FAST START

Existing-home sales stepped out to a fast start in 2017, surpassing a recent cyclical high and increasing in January to the fastest pace in almost a decade. The median existing-home price for all housing types in January was \$228,900, up 7.1 percent from January 2016 (\$213,700). Total housing inventory at the end of January rose 2.4 percent to 1.69 million existing homes available for sale, but is still 7.1 percent lower than a year ago. Properties typically stayed on the market for 50 days in January, down from 52 days in December and considerably more a year ago (64 days).

NAR’s 2016 Profile of Home Buyers and Sellers — released in late 2016 — revealed that the annual share of first-time buyers was 35 percent. All-cash sales were 23 percent of transactions in January, up from 21 percent in December but down from 26 percent a year ago. Distressed sales — foreclosures and short sales — were 7 percent of sales in January, unchanged from December and down from 9 percent a year ago.



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