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# Market Update

**DOWNING-FRYE:**

**BUSY SPRING HEADING INTO A BUSY SUMMER**

“March was a strong month,” said Mike Hughes, Vice President and General Manager of Downing-Frye Realty, “and it looks like April will be the same. Buyers seem to look around, and then make their decisions right before heading back north. Years ago, we used to see this pattern when inventory was very tight. Now, with our higher inventory of available properties, the sense of urgency is somewhat scaled back – but buyers know that if they see something they like, they need to move on it because it most likely won’t be one of the available choices the next time they’re in southwest Florida. Our market is active and dynamic, and buyers are aware of that.”

**NAPLES: SOLID FIRST QUARTER**

As predicted by broker analysts at the beginning of the year, once sellers began to heed the advice of their agents and reset to reasonable list prices, buyers would react in stride with more solid offers. The statistics reflected this prognosis precisely, and resulted in an increase in overall pending and closed sales, making the first quarter of 2017 as solid as expected.

“The first quarter was a bit of a bumpy ride but the trend line for sales moved upward throughout the quarter with March coming in as a pretty strong month for sales activity,” said Mike Hughes. “Overall, we ended the first quarter better than last year and I think the local brokers are cautiously optimistic that we might have a decent summer for sales.”

“In March 2014, cash sales encompassed 74 percent of all sales for the month. In March 2015 it was 73 percent, then 67 percent for March 2016, and finally, in March 2017 cash sales accounted for 64 percent of all sales made in the month,” said Hughes. “In the past few years cash sales have been decreasing and more buyers are financing home purchases.”

**BONITA /ESTERO: ADJUSTED PRICES—MORE SALES**

March 2017 showed price drops for over half of active listings for homes in the Bonita Springs and Estero markets. The current average days on market sits at 94 days versus 74 days this time in March 2016 – an increase of 27 percent.

“For this price segment, the March 2017 absorption rate shows several months to sell what we have,” stated Jerry Murphy, Managing Broker, Downing-Frye. “This is largely due to lots of overpriced inventory sitting on the market with significant competition from new construction homes as well. Fair market pricing

is a top priority for buyers who have many options.”

Overall, the Bonita Springs and Estero markets are stable, fair markets, however the \$5-600K price segment shows a current absorption rate of 13.1 months, which indicates that too many homes are still overpriced. Overall pending sales are up 6 percent comparing March 2017 to March 2016, while close sales and the median price are almost the same. The significant changes over that period were a 19 percent increase in inventory and a 27 percent increase in the number of days on the market. There stands an average of 7.5 months of inventory.

**FLORIDA: TIGHTER SUPPLY – HIGHER PRICES**

Florida’s housing market reported more closed sales, higher median prices and increased pending sales in March.

The statewide median sales price for single-family existing homes in March was \$231,900, up 10.4 percent from the previous year. In a continuing trend, inventory remained at a tight 4.1-months’ supply in March for single-family homes, and was at a 6.3-months’ supply for townhouse-condo properties.

**USA: SALES JUMPED 4.4% IN MARCH**

Existing-home sales took off in March to their highest pace in over 10 years, and severe supply shortages resulted in the typical home coming off the market significantly faster than in February and a year ago.

The median existing-home price for all housing types in March was \$236,400, up 6.8 percent from March 2016 (\$221,400). March’s price increase marks the 61st consecutive month of year-over-year gains.

At the end of March, unsold inventory was at a 3.8-month supply.



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