



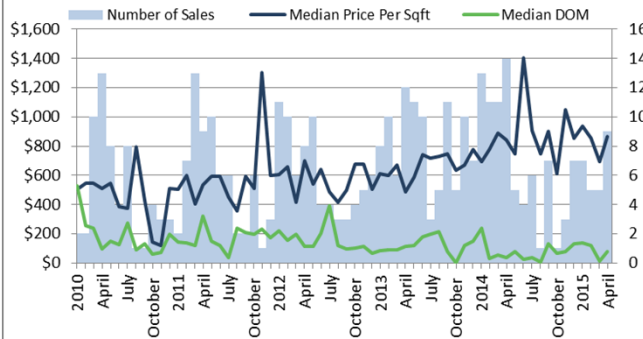
MAXWELL·HENDRY·SIMMONS
real estate appraisers & consultants

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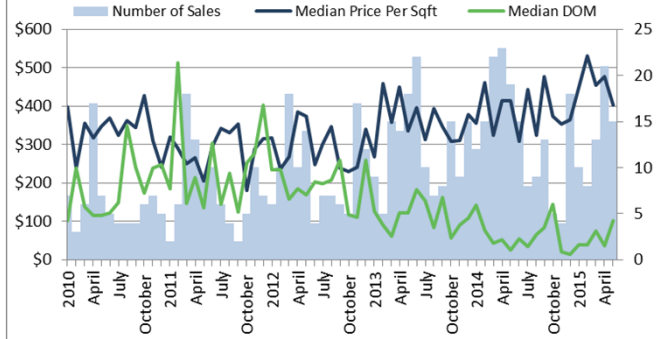
MARKET SNAPSHOT

Olde Naples Single Family



May 2015 - Median Price Per SQFT: \$868, Median DOM: 76, Number of Sales: 9

Olde Naples Multi-Family



May 2015 - Median Price Per SQFT: \$404, Median DOM: 101, Number of Sales: 15

The 'New' Olde Naples

The difference a few years can make is staggering. For Olde Naples, the difference can be seen by simply walking, biking, or driving the streets. New product is popping up everywhere as developers devour vacant sites and raze outdated uses. Think that's hyperbole? The Harbour Village project is currently being developed at the northeast corner of 10th Avenue S and 9th Street S. The developer bought the Bayside Corporate Center at the site in October of 2014 for \$3,300,000. The office building they purchased was built in 1991, was concrete construction, had 14,545 square feet of rentable area, and offered 47 under building parking spaces. Great commercial investment, right! It was promptly rezoned for residential and razed this

March to make room for three residential lots.

Of the 75 single-family active listings in Olde Naples, 30 were built in 2014 or 2015. For the 56 multi-family active listings, 12 were built in 2015. Of the 'new blood' in Olde Naples, projects like The Gables on 6th Street S sold out quickly in 2013 and newer projects like Jumby Bay off 9th Avenue S have little inventory remaining. More inventory is on the way too with projects like Harbour Village and Villas Avenida. The City of Naples issued 14 multi-family permits in 2014, compared to 4 permits from 2010 through 2013. For single-family permits, 92 were issued in 2013, 125 in 2014, and 84 as of May 31st (201 annualized).

The SF median price stands at \$868/foot and was \$585/foot this time three years ago (48% increase). The MF median has reached \$404/foot compared to \$334/foot in May of 2013 (21% increase). While prices increase, days on market continue to plummet as inventory struggles to meet demand. In 2015, it's taken only 98 days to sell a single-family home and 58 days to sell a condo unit.

If you haven't seen the new product, it's worth a meandering drive in Olde Naples (there are worse pastimes). While much of the new product pays homage to Old Florida architecture, the interiors are decidedly modern. Coastal Contemporary is the new design trend, and Olde Naples is doing it right.

QUICK STATS

Active Listings (Combined)	131
Median List Price (Single Fam)	\$3,597,000
Median List Price (Multi Fam)	\$670,000
Median DOM (Combined)	89
Sold in Past Year (Combined)	232
Median Sales Price (Single Fam)	\$2,717,500
Median Sales Price (Multi Fam)	\$443,500
Median DOM (Combined)	52

For more information, contact us at:

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