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Listing Inventory at Lowest in Three Years in Bonita Springs and Estero Housing Market

Bonita Springs, FL / July 24, 2019 ----- According to the Bonita Springs-Estero REALTORS® (BER) Media Committee, available inventory for June 2019 was at the lowest level seen in about three (3) years. Consisting of both single-family and condominiums, inventory for June 2019 was at 1,485 units, which is a notable decrease of 12.9 percent compared to June 2018. Also, notable was a 25.1 percent increase in pending sales for the same time period.

Area brokers in Bonita Springs and Estero have also seen an increase in showings as well as open house activity. “This is an opportune time for both buyers and sellers in Bonita Springs and Estero,” stated Ursula Weinkauff, 2019 BER President and Broker, Focus Real Estate LLC. “Buyers are taking advantage of attractive pricing in this market, while sellers are seeing multiple offers for properties that are priced to market value.” She adds, “Single-family homes in the \$350,000 to \$500,000 price point are the most sought-after homes right now and are not staying on the market long.”

Area brokers are also advising buyers to move quickly on those properties they have serious interest in because the property will most likely not be available for long. This is great news for sellers who understand there is no need to wait until the winter season to list a property for sale, as the seasonality of real estate sales in Bonita Springs and Estero is not a factor; year-round sales has been the historical trend for several years now.

The median sales price in Bonita Springs and Estero also saw a jump by 4.2 percent in June 2019 compared to the same time last year. Despite the small increase in the overall median price, current market value pricing is still the key to getting it sold in the Bonita Springs and Estero markets, as buyers won’t waste their time on an overpriced property.

Economists and industry experts are also anticipating a quarter percent drop in the mortgage interest rates on the horizon yet for 2019 or early 2020. The exact time is still yet to be determined

but may be an indicator of further drops in inventory for the desired price points that are seeing a current shortage now. Additionally, brokers urge local buyers to take advantage of the additional resources a local REALTOR® can provide for lending options, appraisals and other industry affiliates who can assist buyers with their needs.

The Bonita Springs-Estero REALTORS® June 2019 Report shows these overall findings for **both single family and condominiums combined**.

	<u>Month over</u> <u>Month</u> <u>6/2018</u>	<u>Month over</u> <u>Month</u> <u>6/2019</u>	<u>%</u> <u>Change</u>
Pending Sales Units	235	294	25.1
Closed Sales Units	289	261	-9.7
Median Closed Price	\$288,000	\$300,000	4.2
Average Days on Market	96	100	4.2
	<u>12-Month</u> <u>Ending</u> <u>6/2018</u>	<u>12-Month</u> <u>Ending</u> <u>6/2019</u>	<u>%</u> <u>Change</u>
Pending Sales Units	1,961	2,020	3
Closed Sales Units	1,861	1,813	-2.6
Median Closed Price	\$295,000	\$300,000	1.7
*Current Active Inventory	1,704	1,485	-12.9
Months' Supply of Inventory	6.5	5.4	-18.2

To ensure your next real estate transaction in the Bonita Springs or Estero market is a success, contact a Bonita Springs – Estero REALTOR® member by visiting BonitaSpringsRealtors.com.

**Inventory calculations are based on property listings that exist within the Southwest Florida MLS. Only properties in zip codes 33928, 34134 and 34135 are included. Single family homes are tabulated with the building design of single family, villa detached, or manufactured with land conveyed. Condo units are tabulated using properties with a building design of low-rise, mid-rise, high-rise or villa attached.*

The Bonita Springs-Estero REALTORS® Multiple Listing Service (MLS) syndicates to LISTHUB, which distributes to 2,000+ real estate search websites.

Founded in 1966, the Bonita Springs-Estero REALTORS® is a local trade organization of over 950 REALTORS® and more than 120 affiliated industry members. Bonita Springs-Estero REALTORS® is part of the National Association of

REALTORS® and Florida REALTORS® and provides its members with a wide range of services designed to educate and empower members and consumers alike through the opportunity to sell or purchase real property. It also provides the public with up-to-the-minute real estate reports, trends and information about the Bonita Springs and Estero real estate market.

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