

## FOR IMMEDIATE RELEASE

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# **Pending Sales Up 16 Percent; Buyers Need Inventory in the Bonita Springs and Estero Housing Markets**

*Bonita Springs, FL / September 27, 2019* ----- For August 2019, REALTOR.com reported over 9.2 million search result page views in the Bonita Springs and Estero markets, which is a 4 percent month-over-month increase. Continued buyer interest in Bonita Springs and Estero was also supported by the notable 16 percent increase in pending sales for combined single family homes and condominiums. For closed sales, August 2019 saw the strongest sales in the \$1 to \$2 million price segment for single-family homes. “Buyer interest in the market continues for several reasons,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. “Opportunities for home affordability are greater in Bonita Springs and Estero than some of our surrounding areas, which further encourages year round residents to relocate to the area, as well as new businesses.” Murphy adds, “additionally, the upcoming October 15<sup>th</sup> policy change regarding FHA loan approval of condominium units will also generate additional buyer interest in the condo market.”

While pending and closed sales see continued activity, buyers looking in Bonita Springs and Estero are also facing low inventory numbers, a trend that has been ongoing for several months in 2019. For single family homes and condominiums, each market segment showed more than a 24 percent decrease in inventory for August 2019 compared to this time last year. “Bonita Springs and Estero continues to be the ‘sweet spot’ between Naples and Ft. Myers,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. “These markets are being searched online daily and inventory levels continue to decrease as we move in the autumn buying season.” Chris Maccarone, Managing Broker, Premier Sotheby’s International Realty, Bonita Springs, also added, “Buyers are ready to get into a home now, especially before the holidays, and if an offer is not made, they could lose their first or second property choice.”

For buyers looking to purchase a new construction home, there are still many choices available, but it's critical to bring a REALTOR® on a home search in new construction communities. "When buying new construction, many buyers believe it's a good idea to not have a REALTOR® and to use the builder representative. The thought process is that it can save them money, which is unfortunately false," stated Kevin Jarrett, Broker, Lee County Division, Premiere Plus Realty Company. He added, "Most builders will advertise base prices and have a list of additional prices for upgrades and changes to their floor plans. A REALTOR® who has experience with new construction can help the buyer negotiate the prices of these upgrades and changes. He added, "the bottom line is that representation for the buyer in a new construction home transaction is just as important as in a resale home transaction."

Low inventory numbers also present an opportunity for homeowners who want to sell now. "Sales and buyer interest in the Bonita Springs and Estero markets continue to be active year round as sales grow, especially in the \$500K to \$1 million price segments," stated Maccarone. "Homeowners who wish to sell have an opportunity to list and sell now. There is no reason to wait until January, as buyers have been looking all summer and are here now", she adds.

Additionally, in the Bonita Springs and Estero markets, the median sales price increased 9.7 percent for single family homes, but decreased 7.5 percent for condominiums. The days on market increased 39.2 percent for single family homes and 22.7 percent for condominiums. "For properties that are introduced to the market overpriced now, expect the days on market to increase due to low or no interest," Parker stated. In August 2019, there were 124 price repositions for single family homes and 91 price repositions for condominiums in Bonita Springs and Estero. "Now is a very good time to list, but pricing to fair market value is still the key to getting it sold," she added.

Lastly, homeowners and buyers should also be aware that the National Flood Insurance Program's (NFIP's) authorization is set to expire on September 30, 2019. The NFIP is a government-run flood insurance plan that covers 5 million policies and is an alternative to the relatively shallow private flood insurance market. Congress must now reauthorize the National Flood Insurance Program (NFIP) by no later than 11:59 pm on September 30, 2019. Homeowners and buyers are urged to check with their REALTOR® on the outcome of a reauthorization.

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

	<u>Month over</u> <u>Month</u> <b>8/2018</b>	<u>Month over</u> <u>Month</u> <b>8/2019</b>	<b>% Change</b>
New Listings	331	264	-20.2
Pending Sales Units	219	254	16.0
Closed Sales Units	295	239	-19.0
Median Closed Price	\$287,500	\$304,000	5.7
Average Days on Market	82	107	30.5
	<u><b>YTD 2018</b></u>	<u><b>YTD 2019</b></u>	<b>% Change</b>
New Listings	3,448	3,078	-10.7
Pending Sales Units	2,421	2,446	1
Closed Sales Units	2,386	2,342	1.8
Median Closed Price	\$295,000	\$298,500	1.2
Average Days on Market	91	96	5.5
* Current Active Inventory	1,556	1,241	-20.2
Months' Supply of Inventory	5.9	4.5	-23.7

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](http://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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