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High Buyer Interest and Low Inventory Levels in the Bonita Springs and Estero Housing Markets

Bonita Springs, FL / September 2, 2019 ----- For July 2019, the Bonita Springs-Estero REALTORS® (BER) Media Committee reports low inventory levels, which continue to decrease since February 2019 and overall in the last three (3) years. While the market remains consistent, low inventory levels are posing some challenges for current buyers in the market. “Interested buyers continue to struggle with finding the right property, especially for certain price points in the single-family home sector,” stated Chris Maccarone, Managing Broker, Premier Sotheby’s International Realty, Bonita Springs. She adds, “Interested buyers are in the market right now and inventory is needed.” While inventory shortages traditionally drive home prices up, this is not the case in the current market. Home prices in the Bonita Springs and Estero markets have remained consistently priced to market value with little change both month over month and year to date as well. “Now is a very good time to list your home for sale, but homeowners should be careful not to overprice based on low inventory,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. “Buyers are savvy and if not priced accurately, your property will receive little to no interest,” Parker adds.

In the condominium market, closed sales have been steadily picking up with an increase in closed sales across all price points in July 2019 compared to July 2018. Area brokers and experts also anticipate this increase to continue, as on August 14, 2019, the Department of Housing and Urban Development (HUD) announced new rules and policies regarding FHA loan approval of condominium units. Previous to this change, a buyer who wanted to purchase a condominium using an FHA loan had to choose a unit that was located within a previously approved condominium project. Basically, the entire building had to receive approval before a person could buy an individual unit with an FHA-insured mortgage loan.

However, starting October 15, 2019, the federal housing agency will allow the approval of individual condo units. “This is a major policy change for FHA condo loan approval,” stated Adam Ruud, Managing Broker, Domain Realty, Bonita Springs. “Not only is it long overdue, but it’s an opportunity to address affordability issues in our local markets.” For those looking to purchase a condominium in the local market, area brokers are urging buyers to check with their REALTORS® and lenders for additional details of this new policy, which makes it easier to receive FHA loan approval.

The market is also seeing more mortgages because interest rates are currently low and more first-time buyers are entering the market. “Local rent values are actually higher than first-time buyer mortgage programs,” stated Becky Jaarda, Managing Broker, Coldwell Banker Residential Real Estate, Bonita Springs. “First-time buyers now have many opportunities for home ownership and should explore qualifying programs and assistance available through various lenders,” She adds.

Overall, interest in the Bonita Springs and Estero markets continue to be robust. According to ShowingTime™, technology that tracks scheduled showing appointments in the Multiple Listing Service (MLS), Bonita Springs and Estero showed 2,638 scheduled showing appointments in July 2019. Additionally, Realtor.com also showed an 11 percent month-over-month increase in listing search result page views in July 2019 for a total of 8.8 million page views in the Bonita Springs and Estero markets. “There is really no reason to wait to list your home because the market is active now,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He adds, “Long gone are the days of the winter sales season; there is no ‘season’ anymore; we have continued interest here and sales activity all year round.”

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

	<u>Month over</u> <u>Month</u> 7/2018	<u>Month over</u> <u>Month</u> 7/2019	% Change
New Listings	280	215	-23.2
Pending Sales Units	242	238	-1.7
Closed Sales Units	230	282	22.6
Median Closed Price	\$303,500	\$273,500	-9.9

Average Days on Market 80

	<u>YTD 2018</u>	<u>YTD 2019</u>	<u>% Change</u>
New Listings	3,117	2,802	-10.1
Pending Sales Units	2,203	2,226	1
Closed Sales Units	2,091	2,100	0.04
Median Closed Price	\$295,000	\$297,545	0.09
Average Days on Market	92	94	2.2
* Current Active Inventory	1,577	1,349	-14.5
Months' Supply of Inventory	6	4.9	-18.3

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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