



BONITA SPRINGS-ESTERO
REALTORS®

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Desirability to Buy Continues to Trend Strong in Bonita Springs and Estero

Bonita Springs, FL / November 21, 2019 ----- For October 2019, the Bonita Springs-Estero REALTORS® report that the desire to buy continues to trend strongly as the new year approaches. Pending sales increased again this month by 12.1 percent as compared to this time last year. As a result, closed sales reflected a 7.9 percent increase for October 2019. Buyer interest and activity is also supported by the continued increase in online residential listing views in Bonita Springs and Estero on Realtor.com. For October 2019, search result page views on the portal increased by a whopping 22 percent, the largest increase in 2019 resulting in over 10.5 million views in Bonita Springs and Estero. “Consumer confidence is growing and coupled with a local robust economy, savvy buyers know that this market is the best value for their real estate investment,” stated Kevin Jarrett, Owner/Broker, UR Story Realty, Bonita Springs. He added, “However, sellers should understand that a local robust economy does not support setting an unrealistic price for your property.” Area brokers advise sellers to continue to price to market value because serious buyers are watching the market carefully and will not respond to an overpriced property.

Over the last several months, sellers in the market have heeded the advice of area experts, as evidenced by continued price reductions in the market. In October 2019, there were 316 price reductions; 184 price reductions for single-family homes and 132 price reductions for condominiums. “Many sellers are finally realizing that an overpriced property will sit on the market with no activity,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. “If you’re not serious about selling right now, wait until you are because listing an overpriced property will not produce offers, neither cash nor financed,” he adds.” Additionally, the increase in the overall number of ‘days on market’ can also be attributed to overpriced properties. “There are still overpriced properties in the \$1 to \$2 million price segment and those sellers are taking too long to implement a price

reposition or not repositioning at all, thus skewing the overall increase in the ‘days on market’ figure”, stated Becky Jaarda, Managing Broker, Coldwell Banker Residential Real Estate, Bonita Springs. Jaarda adds, “Unfortunately, chasing the market is not an effective selling strategy for a market that has not been seasonal for several years now.”

However, should sellers be concerned about listing during the upcoming holiday season? Absolutely not according to Angela Parker, Co-Founder and Broker, Local Real Estate, Bonita Springs. “If you want to sell now, the holiday season produces very serious buyers.” She adds, “A buyer who is willing to look past the holidays to find the property they want is ready to move forward and, for sellers, that means little competition and a solid offer on the table.” The bottom line? Serious buyers coupled with current low mortgage rates can produce an active holiday buying season in Bonita Springs and Estero.

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

	<u>Month over</u> <u>Month</u> 10/2018	<u>Month over</u> <u>Month</u> 10/2019	% Change
New Listings	520	464	-10.8
Pending Sales Units	239	268	12.1
Closed Sales Units	216	233	7.9
Median Closed Price	\$295,880	\$275,000	-7.1
Average Days on Market	93	102	9.7
	<u>YTD 2018</u>	<u>YTD 2019</u>	% Change
New Listings	4,292	3,935	-8.3
Pending Sales Units	2,861	2,913	1.8
Closed Sales Units	2,796	2,795	0.0
Median Closed Price	\$294,500	\$295,000	0.2
Average Days on Market	90	97	7.8
* Current Active Inventory	1,728	1,412	-18.3
Months' Supply of Inventory	6.3	5.1	-19.0

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 BonitaEsteroRealtors.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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