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Buyer Demand for Inventory Continues in Bonita Springs and Estero

Bonita Springs, FL / November 1, 2019 ----- The Bonita Springs-Estero REALTORS® is reporting that in September 2019, there was an uptick in new listings in the residential real estate market, however that uptick was not enough to serve the increase in buyers to the market. Increased pending sales for September 2019 is likely a result of nearly 300 price reductions in the market for both condominiums and single-family homes. Area Brokers also report that open house activity has noticeably increased, and buyers are looking for more inventory. “New listings were up by 12 percent in September, but it’s not keeping up with the 23.4 percent increase in pending sales.” stated Chris Maccarone, Managing Broker, Premier Sotheby’s International Realty, Bonita Springs. She adds, “If you’re ready to sell, you can avoid the January ‘rush to market’ with serious buyers right now.” The increase in days-on-market may also be attributed to price reductions and, despite lower inventory levels, median prices continue to rise with a 7.1 percent increase versus September 2018.

While sellers have strong opportunities during the current autumn selling season, area brokers and appraisal experts are also advising sellers to be conscientious of competition from new construction communities. Appraiser Julie Ross with Carroll and Carroll Real Estate Appraisers and Consultants agrees that those homes with exterior and interior updates are being sought after

more vigorously. “We’re finding that buyers are more interested in updated homes even when the dwelling is a little older,” stated Ross. She adds, “With new construction competition and the desire for updated features, sellers need to talk with their REALTORS® about what updates will position the listing best and take that advice.” Ross also recommends pre-listing appraisals and home inspections to further strengthen that positioning and to avoid unwanted surprises later.

First-time buyers in the Bonita Springs and Estero markets are also taking advantage of what the residential real estate market has to offer. With more comprehensive first-time buyer loan programs available, current low interest rates and local higher rent, many first-time buyers are realizing they do qualify, and the purchase of a home is more affordable than paying rent. “First-time buyer loan programs are not necessarily just for folks who have never ever purchased a home before,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He adds, “If you have not owned a home in the last three years, you may qualify as a first-time home buyer. Your real estate agent can provide you with expert loan resources and referrals that can help determine your qualifications as a first-time buyer.”

Realtor.com has also reported that there were 8.6 million search result page views for just the Bonita Springs and Estero markets in September 2019. Additionally, there were 75 million views on Realtor.com for the Southwest Florida region, which is 10 percent of the *entire* nation’s unique searches on the portal. Sherry Stein, Managing Broker, Berkshire Hathaway Home Services Florida Realty, Bonita Springs, is anticipating an upcoming strong and active selling season for Southwest Florida. She stated, “Buyers are here now, and they are continuing to arrive as we move into the new year.” She adds, “Despite some inventory challenges, both buyers and sellers realize that opportunities are available right now. Waiting for January to list just isn’t necessary if you’re ready to sell now.”

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

	<u>Month over</u> <u>Month</u> 9/2018	<u>Month over</u> <u>Month</u> 9/2019	% Change
New Listings	324	364	12.3
Pending Sales Units	201	248	23.4

Closed Sales Units	194	215	10.8
Median Closed Price	\$280,000	\$299,999	7.1
Average Days on Market	80	102	27.5

	<u>YTD 2018</u>	<u>YTD 2019</u>	% Change
New Listings	3,772	3,458	8.3
Pending Sales Units	2,622	2,676	2.1
Closed Sales Units	2,580	2,559	.8
Median Closed Price	\$294,000	\$299,000	1.7
Average Days on Market	90	96	6.7
* Current Active Inventory	1,559	1,275	-18.2
Months' Supply of Inventory	5.8	4.6	-20.7

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 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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