



BONITA SPRINGS-ESTERO
REALTORS®

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Bonita Springs and Estero Closes 2019 as a Healthy Market; January 2020 Poised for Success

Bonita Springs, FL / January 24, 2020 ----- The Bonita Springs-Estero REALTORS® (BER) report the 2019 year ended with a very healthy residential real estate market and is continuing this trajectory moving into January 2020. In December 2019, pending sales increased by a whopping 41.8 percent versus December 2018; closed sales also saw an increase versus prior year with a 31.2 percent increase as well. “Despite lower inventory levels, we still closed out the 2019 year with increases in pending and closed sales,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He adds, “Clearly, the desirability to buy in Bonita Springs and Estero was very strong in 2019.” Price repositions also continued into December 2019 with 229 price repositions for single-family homes and 145 price repositions for condominiums. The Bonita Springs and Estero market also boasts the highest priced home sold in Lee County in 2019; located on Bonita Beach, the luxury property sold in late December for \$7.250,000.

Area brokers also reported an extremely busy open house season at the start of January 2020 with multiple offers in the \$300,000 and under price point. “Buyers interested in single-family homes at a lower price point are finding that these homes continue to sell faster than any other price point going into 2020,” stated Ursula Weinkauff, Broker, Focus Real Estate LLC, Bonita Springs-Estero. She added, “The lack of inventory in this lower price point is leaving buyers with limited choices right now, but they continue to vigorously seek out that ideal property based on the noticeably increased open house activity we’re seeing right now.” Area brokers also advise bringing your REALTOR® when looking at new construction homes as well, as your REALTOR® can help negotiate on your behalf and protect your interests in a new construction home transaction.

Other than posing some challenges for buyers in specific price points, the current lack of inventory is due to the normal stabilization of the market. Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs explains, “Our lack of inventory compared to years’ past is due to multiple factors such as the ‘move-up’ buyer taking longer, as well as the fact that our market has fully transitioned out of a ‘flipper’ market, meaning investors are keeping and renting properties for longer periods of time.” She adds, “We’re also seeing more buyers in the market, including millennial buyers, who are realizing that buying is more cost-efficient than renting because rent is at an all-time high in the Southwest Florida market.” These factors have helped balance the market and have not adversely affected pending or closed sales for 2019; both saw increases over prior year.

For December 2019, Realtor.com also reported 9.6 million search result page views in the Bonita springs and Estero market, which is a 9 percent increase over December 2018. Kevin Jarrett, BER 2020 President and Owner/Broker, UR Story Realty, Bonita Springs stated, “The Bonita Springs and Estero market closed out the 2019 year as a very healthy residential real estate market and that puts the market in a very favorable position for January 2020.” He adds, “We’re very excited to see what 2020 brings.”

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

	<u>Month over</u> <u>Month</u> 12/2018	<u>Month over</u> <u>Month</u> 12/2019	% Change
New Listings	381	319	-16.3
Pending Sales Units	170	241	41.8
Closed Sales Units	218	286	31.2
Median Closed Price	\$336,200	\$300,000	-10.8
Average Days on Market	96	85	-11.5
ANNUAL OVERVIEW	<u>2018</u>	<u>2019</u>	% Change
New Listings	5,146	4,682	-9.0
Pending Sales Units	3,241	3,373	4.1
Closed Sales Units	3,263	3,320	1.7
Median Closed Price	\$295,550	\$299,000	1.2
Average Days on Market	92	95	3.3
* Current Active Inventory	1,961	1,484	-24.3
Months' Supply of Inventory	7.3	5.3	-27.4

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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