



BONITA SPRINGS-ESTERO
REALTORS®

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**Continued Market Sustainability Encourage Healthy Buyer
Demand
in Bonita Springs and Estero**

Bonita Springs, FL | February 24, 2020 ----- According to the Bonita Springs-Estero REALTORS® (BER), the Bonita Springs and Estero residential real estate market continues its steady, yet healthy path in 2020. “We’ve seen a sustainability in the market over the last several years,” stated Kevin Jarrett, 2020 BER President and Owner/Broker, UR Story Realty, Bonita Springs. “And, despite much lower inventory levels,” he added, “pending and closed sales have remained steady through January 2020.” Area brokers anticipate continued overall stability in the market, but advise buyers to remain focused on limited inventory and the challenges it brings. “Choices are very limited,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. “Right now, it’s more critical for buyers to focus on getting the property they really want as opposed to waiting for a better price, which is not likely to happen in this current healthy market,” Murphy adds. Market wide inventory is down 28.5 percent versus January 2019, while the percent of list price received remains steady with just 0.6 percent increase over the same time last year. Buyers should also know that the month’s supply of inventory currently sits at 5.5 months, whereas in January 2019, it was 8.5 months – a significant decrease of 35.3 percent.

The cost of renting in the market is also seeing continual increases year-over-year, which provides more incentive to prospective buyers to consider stabilizing their housing costs in 2020 while building equity. “First-time buyers may not realize that the cost of home ownership can be less than renting in Bonita Springs and Estero,” stated Adam Ruud, Managing Broker, Domain Realty, Bonita Springs. He adds, “Potential first-time buyers should not disqualify themselves because there are finance programs available that can help make a first-time home

purchase possible.” Area brokers suggest contacting a local, experienced REALTOR® who can provide trusted finance referrals for first-time buyers. For buyers looking at new construction communities, area brokers always advise bringing your REALTOR® when looking at new construction homes because your REALTOR® can help negotiate on your behalf and protect your interests in a new construction home transaction.

For sellers who are motivated, area brokers say now is the time to list, especially for 3-bedroom, single family homes which continue to see steady sales. Additionally, the price range with the largest gain in sales for January 2020 was the \$2 million + price range, which suggests increased interest in higher-priced luxury homes. The property type with the strongest pending sales in January 2020 were condominiums, which showed a 11 percent increase over January 2019. Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs stated, “If you’re motivated to sell, there is no reason to wait to list. However, the key to getting multiple offers is to price your property according to fair market value.” She adds, “This is where an experienced local REALTOR® is critical to your sales strategy because he or she knows the communities, as well as accurate pricing trends for both resale and new construction homes.”

For January 2020, Realtor.com also reported a whopping 62 percent increase in search result page views in the Bonita Springs and Estero market compared to December 2019. This increase equates to over *15.6 million views*, which exceeds the highest number of views (just under 15 million) seen back in March 2019.

The Bonita Springs-Estero REALTORS® January 2020 Report shows these overall findings for **both single family and condominiums combined**.

	<u>Month over</u> <u>Month</u> 1/2019	<u>Month over</u> <u>Month</u> 1/2020	% Change
New Listings	647	578	-10.7
Pending Sales Units	257	398	54.9
Closed Sales Units	206	207	0.5
Median Closed Price	\$291,000	\$309,000	6.2
Average Days on Market	80	73	-8.8
YTD	<u>2019</u>	<u>2020</u>	% Change

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Closed Sales Units	206	207	0.5
Median Closed Price	\$291,000	\$309,000	6.2
Average Days on Market	80	73	-8.8
* Current Active Inventory	2,238	1,601	-28.5
Months' Supply of Inventory	8.5	5.5	-35.3

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 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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