



BONITA SPRINGS-ESTERO
REALTORS®

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Real Estate Market Holding Strong in Bonita Springs and Estero Despite COVID -19

Bonita Springs, FL / March 18, 2020 ----- According to the Bonita Springs-Estero REALTORS® (BER), area brokers are advising home buyers and sellers to remain confident, as the residential real estate market remains strong at this time despite Coronavirus (COVID-19) concerns. Area brokers do advise buyers, sellers and agents alike to follow all precautions set forth by the Centers for Disease Control (CDC) and Florida Governor, Ron DeSantis. Additionally, Florida REALTORS® is monitoring all official state communications regarding the virus and area brokers will pass along relevant information to its agent and the public as it is received.

While area brokers report that some out of town visits from potential buyers have been postponed, many potential buyers and sellers are taking advantage of the numerous technological tools offered by their agents for viewing properties, signing documents and communicating. Chris Maccarone, Managing Broker, Premier Sotheby's International Realty, Bonita Springs stated, "The Internet, virtual tours, FaceTime, Zoom, DocuSign and Skype are just a few of the tools available for local and out of town buyers to view properties and communicate with their real estate agents. She added, "Our area agents are able to provide these tools and assist buyers and sellers effortlessly; you don't need to be technically-savvy to take advantage of these tools – your agent will help you navigate those tools." Utilizing these tools will allow buyers and sellers to conduct transactions without risk, while ensuring that current market opportunities, such as multiple offers and procuring the ideal property, are not missed.

Another opportunity now available are lower interest rates on mortgages. The Federal Reserve made another emergency cut to interest rates on March 15th, 2020, slashing the federal funds rate by 1.00 percent to a range of

0-0.25 percent. The Federal Reserve is trying to stay ahead of disruptions and economic slowdown caused by the spreading coronavirus, a move that could help first-time homebuyers and those looking to buy or refinance. “Lower mortgage rates are definitely the silver lining with long-term benefits in an unfortunate, but temporary situation,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. She adds, “Now is a good time to check with your mortgage professional as to what rates you may qualify for.”

Additionally, for the first time since 2007, the Florida House and Senate have agreed to fully fund the Sadowski fund, which will also go a long way in assisting first-time homebuyers in accessing funds for a down payment.” The Sadowski Trust Fund was set up to help ease the burden of housing costs, using money collected from a doc-stamp tax on all state real-estate transactions. In years past, nearly \$3 billion have diverted out of the Sadowski Fund for state budget shortfalls, however as of March 14th, 2020, the program will be fully funded and used as intended in 2020.

Area brokers also advise that if recent stock market activity is causing concern, the real estate market is historically and currently a stable investment. “We’ve had some clients expressing concerns about the current stock market,” stated Kevin Jarrett, 2020 BER President and Owner/Broker, UR Story Realty, Bonita Springs. “We continue to remind them that real estate is a stable investment in this market and can also be another viable investment option.”

In February 2020, the Bonita Springs and Estero residential real estate market saw notable increases in pending and closed sales for both single family homes and condominiums. Market wide, inventory levels were down 29.5 percent, which is a continuing trend. There were also 285 price repositions for single-family homes and 226 price repositions for condominiums. Realtor.com also reported over *17 million* residential real estate search result page views in February 2020 for the Bonita Springs and Estero market, which is 13 percent over last month – also a trend that is continuing upwards in 2020.

The bottom line? Savvy buyers and sellers are still motivated and with the assistance of their local REALTORS®, are utilizing the latest tech tools to take advantage of current market opportunities while staying safe.

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

	<u>Month over</u> <u>Month</u> 2/2019	<u>Month over</u> <u>Month</u> 2/2020	% Change
New Listings	493	521	5.7

Pending Sales Units	340	476	40.0
Closed Sales Units	206	300	45.6
Median Closed Price	\$289,500	\$306,920	6.0
Average Days on Market	90	87	-3.3

YTD	<u>2019</u>	<u>2020</u>	% Change
New Listings	1,140	1,110	-2.6
Pending Sales Units	597	852	42.7
Closed Sales Units	412	509	23.5
Median Closed Price	\$290,000	\$307,500	6.0
Average Days on Market	85	81	-4.7
* Current Active Inventory	2,265	1,596	-29.5
Months' Supply of Inventory	8.5	5.3	-37.6

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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