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 **Residential Real Estate Market in Bonita Springs
and Estero Closes an Active Q1 and Remains Open for Business**

***Bonita Springs, FL | April 22, 2020*** *------* According to the Bonita Springs-Estero REALTORS® (BER), March 2020 remained steady, solidifying an active quarter one for the Bonita Springs and Estero residential real estate market. Closed sales for March 2020 saw a 15.9 percent increase as compared to March 2019, while inventory still remains at a decrease over this time last year, a trend that the market has seen for several months. The days on market also decreased by 14 percent compared to March 2019. In March 2020, there was a total of 511 price repositions for both single family homes and condominiums; area brokers have also reported that many overpriced listings have dropped off the market due to continued price repositions.

Still, more inventory is needed to accommodate continued buyer interest. According to Realtor.com, there were 13.9+ million search result page views in March 2020 for the Bonita Springs and Estero market. Continued interest may also be attributed to current attractive mortgage rates and the reallocation of stock market funds to real estate investments. The real estate market is historically and currently a stable investment and savvy buyers realize it can be another viable investment option.

Going forward, area brokers are realistically anticipating a slowdown in early quarter two for key reasons. First, the current COVID-19 pandemic and social distancing guidelines have made travel difficult for buyers. Additionally, with Easter’s early arrival in 2020 coupled with the pandemic, many out-of-state buyers simply returned home earlier. However, because of tools like Zoom, FaceTime and virtual tours, it is possible for buyers to see properties or make offers contingent on a showing. Area brokers are also seeing an increase in virtual showings and multiple offers, especially within the $300,000-$400,000 price segment. “In Southwest Florida where 80 percent of buyers are from somewhere else, our industry has been a virtual industry since the onset of the Internet and our tools have improved greatly over the years,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He added, “We can accommodate buyers and sellers safely and effectively through any situation that limits travel or compromises in-person visits.”

On April 1, 2020, Florida Governor Ron DeSantis issued state orders deeming residential real estate, including settlement services, as an essential service. “The real estate industry not only helps provide homes for millions of Americans, but it also a massive driver of national and local economies,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. She added, “Our local Association and REALTORS® are prepared for the current situation and are ready to fulfill this essential service by responsibly using the tools we have while abiding by CDC guidelines for public safety.” Area brokers are advising home sellers and buyers that the Bonita Springs and Estero market is open for business and will continue to serve.

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Month over Month** | **Month over Month** | **% Change** |
|  | **3/2019** | **3/2020** |  |
|  |  |  |  |
| New Listings | 462 | 379 | -18.0 |
| Pending Sales Units | 447 | 299 | -33.1 |
| Closed Sales Units | 314 | 364 | 15.9 |
| Median Closed Price | $299,280 | $323,000 | 7.9 |
| Average Days on Market | 100 | 86 | -14.0 |
|  |  |  |  |
| **YTD** | **2019** | **2020** | **% Change** |
|  |  |  |  |
| New Listings | 1,602 | 1,493 | -6.8 |
| Pending Sales Units | 1,044 | 1,097 | 5.1 |
| Closed Sales Units | 726 | 880 | 21.2 |
| Median Closed Price | $292,500 | $315,000 | 7.7 |
| Average Days on Market | 92 | 83 | -9.8 |
|  |  |  |  |
| \* Current Active Inventory | 2,113 | 1,570 | -25.7 |
| Months' Supply of Inventory | 7.9 | 5.5 | -30.4 |

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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