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 **Buyer Desirability Increases, Fueling Home Sales
for Bonita Springs and Estero**

***Bonita Springs, FL | August 19, 2020*** *------* According to the Bonita Springs-Estero REALTORS® (BER), inventory challenges continue as buyer demand increases in the Bonita Springs and Estero residential real estate market. While the number of new listings has increased over this time last year, there is still not enough inventory to satisfy the current demand. Also, as new listings came to market in July, the number of pending sales also increased compared to July 2019. “Coupled with inventory shortages and increased accurate pricing, we’re also seeing a decrease in the days on market,” stated Dena Wilcoxen, 2020 BER President and REALTOR®, Berkshire Hathaway HomeServices Florida Realty. She added, “ And, the increase in pending sales indicates a shift in the market to more buyer demand; REALTORS® are now having to inquire about expired listings to keep up with the demand.” In July 2020, pending sales increased by over 60 percent vs. July 2019.

Increased buyer interest includes a surge of buyers from the U.S. Northeast and Midwest regions looking to make Bonita Springs or Estero their permanent home or, at least, a part-time home. In July 2020, Realtor.com reported 18.5 million property search result page views, a 3 percent increase in over June 2019. The Lee County Port Authority Department of Communications and Marketing (https://www.flylcpa.com/monthlystats/) also reported that July 2020 flights into the Southwest Florida International Airport (RSW) has increased by approximately 8 percent over the previous month; June 2020 flights increased by a whopping 66 percent compared to May 2020.

Additionally, current homeowners who had previous plans to downsize to a condominium or smaller property are now choosing to update their currently-owned larger homes instead. Julie Ross, appraiser with Carroll and Carroll Real Estate Appraisers and Consultants stated, “The influx of homeowners choosing to update their current property as opposed to downsizing is due to the need to stay closer to home these days.” Ross adds, “Homeowners want to make sure that if they have to potentially be indoors again due to the virus, they will have adequate room to co-exist. And updating their home now is a great plan should they decide to list in the near future.”

Despite the increase in buyer demand, sellers are advised by area brokers to remain diligent about pricing to market value. “Sellers may be tempted to overprice their properties, and this is not the best approach for a few reasons,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. “These buyers have been watching our market for months and they know an overpriced property when they see one, so be sure to pay attention to your real estate agent’s Comparative Market Analysis (CMA) Report,” Murphy adds. “These reports will help you price your home to market value, ensuring you receive offers. You’ll also want to price to market value to avoid any unwanted appraisal issues that can stall a closing.”

Area brokers also recommend avoiding selling your home as a For Sale By Owner (FSBO). Listing as a FSBO property will not provide the critical global exposure currently needed to sell the property. Additionally, not working with a REALTOR®  will also put the burden of adhering to Covid-19 CDC safety precautions on the seller, which can be a sticky situation. REALTORS® have industry tools and open house safety precautions that an owner may not have access to, risking all involved. “There is no substitute for the necessary virtual tools and safety measures that REALTORS® have implemented since the start of the pandemic,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. “Your REALTOR® will be instrumental in not only getting your home the exposure needed to receive offers, but also in keeping everyone safe during the process.” She also adds, “If you go FSBO for your listing, you won’t have that critical support.”

For buyers, new construction homes are still a viable option, but as always, area brokers recommend having a REALTOR® assisting with your new construction transaction. Many buyers don’t realize that a REALTOR® can negotiate on the buyer’s behalf for a new construction transaction, as well as a resale home transaction. However, for a new construction home purchase, the builder pays the agent’s commission, so it’s in the best interest for the buyer to have a REALTOR® from the very beginning of the process, including the first trip to visit models. Chris Maccarone, Managing Broker, Premier Sotheby’s International Realty, Bonita Springs stated, “With new construction homes, it’s important for the buyer to realize that the builder’s on-site real estate agents do work for the builder exclusively, so having your own REALTOR® representing your interests ensures your money is not left on the table.” She adds, “It’s also important that your agent accompany you from the very first visit, properly registering you and your agent with the builder.”

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Month over Month** | **Month over Month** | **% Change** |
|  | **7/2019** | **7/2020** |  |
|  |  |  |  |
| New Listings | 223 | 336 | 50.7 |
| Pending Sales Units | 211 | 338 | 60.2 |
| Closed Sales Units | 285 | 286 | 0.4 |
| Median Closed Price | $274,000 | $293,500 | 7.1 |
| Average Days on Market | 95 | 79 | -16.8 |
|  |  |  |  |
| **YTD** | **2019** | **2020** | **% Change** |
|  |  |  |  |
| New Listings | 2,827 | 2,770 | -2.0 |
| Pending Sales Units | 2,177 | 2,213 | 1.7 |
| Closed Sales Units | 2,104 | 1,987 | -5.6 |
| Median Closed Price | $297,545 | $315,000 | 5.9 |
| Average Days on Market | 94 | 80 | -14.9 |
|  |  |  |  |
| \* Current Active Inventory | 1,465 | 1,198 | -18.2 |
| Months' Supply of Inventory | 5.5 | 4.2 | -23.6 |

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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