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 **Increased Buyer Demand in Bonita Springs and Estero
is Outpacing Available Inventory**

***Bonita Springs, FL | July 23, 2020*** *------* According to the Bonita Springs-Estero REALTORS® (BER), the summer season and Covid-19 are not currently affecting increased buyer demand faced by REALTORS® in the Bonita Springs and Estero residential real estate markets. As of June 2020, the days on market decreased by 18 percent, as pending sales increased by a whopping 44.7 percent. New listings also increased by 59.4 percent over June 2019, but area brokers say the new inventory is still not enough to keep up with increasing buyer demand. “The lack of inventory compared to significant increases in pending sales is an indicator that now is the time for serious sellers to consider listing that property now, “ stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He adds, “Right now *is* the selling season in Bonita Springs and Estero.”

Buyer desirability for the Bonita Springs and Estero markets has consistently remained high in 2019 and 2020, but area brokers report that interest in a *permanent* move to the area are on many buyers’ minds right now. “There are several reasons we’re seeing even more interest in buying right now,” stated Dena Wilcoxen, 2020 BER President and REALTOR®, Berkshire Hathaway HomeServices Florida Realty, Bonita Springs. “Our friends up north do not want to be in potentially another stay-at-home order during the winter months.” Also, U.S. travelers may not be spending the winter in the Bahamas or other warm overseas countries due to Covid-related travel challenges. Wilcoxen adds, “Bonita Springs and Estero provides a viable option without air travel for those looking to spend winter in a warm place.” Current activity can be attributed to employers now providing remote work options for employees, allowing staff to live anywhere and many are choosing Southwest Florida as a permanent home while working remotely. Many out-of-town buyers know what community they want to live in and are just waiting for new inventory to come to market. “We’re seeing buyers who have done their homework and know what Bonita Springs or Estero community they want to live in,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. She adds, “Some even know what they want right down to the floorplan and are making offers through virtual services.” And, while many sales are cash transactions, there are still opportunities for those looking to finance a home purchase; the current mortgage rates are 3 percent and under. For these reasons, inventory is desperately needed to accommodate increased buyer interest.

For local buyers, in-person open house attendance is also increasing. Ursula Weinkauff, BER Past-President and Broker, Focus Real Estate LLC, Bonita Springs-Estero stated, “Our area REALTORS® have very strict protocols for in-person open house safety and are taking every precaution to ensure the safety of our buyers. If you desire to visit an open house in-person, rest assured that your safety is our top priority.” For those not wishing to visit open houses in person, there are still many virtual options available to see properties.

Buyers who are currently looking for a new construction home also have many options to choose from, but are advised by area brokers to seek out REALTOR® representation before visiting builder models. “Many buyers interested in new construction don’t realize that everything is negotiable, just like a resale home transaction”, stated Becky Jaarda, Managing Broker, Coldwell Banker Realty, Bonita Springs. “You could be leaving money on the table by not having REALTOR® representation and the builder pays the agent commission, so the buyer has nothing to lose,” she added. Additionally, many area builders have deals and specials, which are communicated regularly to local agents. Area brokers advise buyers to check with their agents for current builder deals.

For sellers, now presents a prime opportunity to list a property and get it sold, as online viewing of properties also remains very high. For June 2020, Realtor.com reported almost 18 million property search result page views within its portal for Bonita Springs and Estero. However, area brokers caution sellers to pay close attention to pricing. Savvy buyers are monitoring the market closely and know an overpriced property when they see one. In June 2020, there were a total of 86 price repositions in the market for single-family homes and condominiums combined. Despite current activity and buyer demand, an overpriced property will continue to sit on the market. Simply put, pricing your property to current market value will procure buyer interest.

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Month over Month** | **Month over Month** | **% Change** |
|  | **6/2019** | **6/2020** |  |
|  |  |  |  |
| New Listings | 251 | 400 | 59.4 |
| Pending Sales Units | 262 | 379 | 44.7 |
| Closed Sales Units | 265 | 280 | 5.7 |
| Median Closed Price | $305,000 | $325,000 | 6.6 |
| Average Days on Market | 100 | 82 | -18.0 |
|  |  |  |  |
| **YTD** | **2019** | **2020** | **% Change** |
|  |  |  |  |
| New Listings | 2,604 | 2,432 | -6.6 |
| Pending Sales Units | 1,966 | 1,907 | -3.0 |
| Closed Sales Units | 1,819 | 1,695 | -6.8 |
| Median Closed Price | $300,000 | $320,000 | 6.7 |
| Average Days on Market | 94 | 80 | -14.9 |
|  |  |  |  |
| \* Current Active Inventory | 1,607 | 1,272 | -20.8 |
| Months' Supply of Inventory | 5.9 | 4.6 | -22.0 |

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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