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 **Bonita Springs and Estero Residential Real Estate Market
Seeing a Swift Rebound from Short-Term Virus Effects**

***Bonita Springs, FL | June 16, 2020*** *------* According to the Bonita Springs-Estero REALTORS® (BER), May 2020 saw a two-week dip in active and closed listings, most likely due to the initial onset of the COVID-19 pandemic. “We definitely saw some effects of the pandemic in May, but it was short-lived,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He added, “We’re already seeing June numbers roll back up to where we were prior to the initial lockdown.” The year-over-year days on market has also decreased by 14.9 percent for condominiums and 12 percent for single-family homes. Also, pending sales for May 2020 increased by 7.9 percent versus April 2020. There were seventy-nine (79) price repositions for May 2020 as well. Another factor for May was a temporary halt in employment verifications for loan processing, which has resumed since businesses have re-opened.

Area brokers are also reporting that buyers have been quicker to return to the housing market than sellers. “Many buyers simply cannot put off finding a home, especially if there are extenuating circumstances that require them to buy sooner than later,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. “We’re advising local homeowners who want to sell to list now because we have buyers, and we can generate interest in your home while still following safety guidelines,” she added. Trends are also improving statewide as Florida continues to moderate COVID-19 policies. Residential real estate activity is expected to improve further in the coming weeks as well.

The quick return to the market for buyers can also be attributed to the now-trending migration of buyers from the Northeast who are considering Bonita Springs and Estero as an option for a permanent move. “Many buyers from New York and surrounding Northeast markets have reached out to us,” stated Becky Jaarda, Managing Broker, Coldwell Banker Residential Real Estate, Bonita Springs. “For a variety of reasons, these buyers are ready to leave the Northeast – they’re just done – and many are hoping to make the move prior to fall or winter 2020.”

Another trend quickly making its way to Southwest Florida is in the real estate investment market. With the latest stock market activity, many investors have been re-allocating their funds to real estate because of its current market stability compared to other investments types. Just recently, a Gallup 2020 poll (released by https://www.keepingcurrentmatters.com/, a leader in real estate industry information tracking and tends) showed that America’s *top choice* for the best long-term investment is real estate, followed by stocks, savings accounts, and gold. Additionally, property search views in the Bonita Springs and Estero market in April 2020 saw over 14 million monthly views on Realtor.com, an increase over March 2020 with 13 million views. Desirability in the market continues to increase as buyers continue to explore Bonita Springs and Estero online, as well as through virtual real estate services.

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Month over Month** | **Month over Month** | **% Change** |
|  | **5/2019** | **5/2020** |  |
|  |  |  |  |
| New Listings | 359 | 340 | -5.3 |
| Pending Sales Units | 290 | 313 | 7.9 |
| Closed Sales Units | 441 | 212 | -51.9 |
| Median Closed Price | $315,000 | $322,920 | 2.5 |
| Average Days on Market | 95 | 78 | -17.9 |
|  |  |  |  |
| **YTD** | **2019** | **2020** | **% Change** |
|  |  |  |  |
| New Listings | 2,352 | 2,027 | -13.8 |
| Pending Sales Units | 1,704 | 1,555 | -8.7 |
| Closed Sales Units | 1,554 | 1,413 | -9.1 |
| Median Closed Price | $411,919 | $403,092 | 2.1 |
| Average Days on Market | 93 | 80 | -14.0 |
|  |  |  |  |
| \* Current Active Inventory | 1,797 | 1,334 | -25.8 |
| Months' Supply of Inventory | 6.7 | 5.0 | -25.4 |

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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