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 **Buyer Desirability and Demand Continue in Bonita Springs and Estero;
Sellers Urged to List Due to Low Inventory**

***Bonita Springs, FL | October 21, 2020*** *------* According to the Bonita Springs-Estero REALTORS® (BER), buyer demand in the Bonita Springs and Estero residential real estate market remains strong—which is good news for homeowners and buyers alike. The number of closed sales in Bonita Springs and Estero has increased in September 2020 by a notable 42.6 percent versus September 2019.

“Single family homes are in high demand, even more so than condos,” said Chris Maccarone, Managing Broker at Premier Sotheby’s International Realty in Bonita Springs. “Buyers are actively seeking homes that have more outdoor space, and the bottom line is that there is not enough supply to meet market demand.” She adds, “this is evidenced by two key data points: the fact that the median sales price is up, year-over-year, and that the average number of days a home stays on the market has fallen by almost 19% compared to September of last year.” Additionally, the current “buyers’ market” conditions are favorable for the sale of single family homes across all price points—including luxury homes in the $2 million + price segment.

Consequently, sellers who have been sitting on the sidelines but who have been nervous to do so, possibly because of the pandemic, should consider getting into the game. “There has been a lot of advancement in the virtual sales process and there are lots of buyers who are making offers on homes, sight unseen,” said Angela Parker, Broker/Owner of Local Real Estate in Bonita Springs. “Sellers who want to sell, but are unsure of where to start because of COVID-19 or market concerns should contact their real estate agent to get more information, as we have solid, safe processes that can address those concerns .”

New construction timelines remain high and costs are rising, which is causing buyers to consider resale properties as well. Adam Ruud, Managing Broker of Domain Realty in Bonita Springs stated, “As with last month, fires in the Western U.S. continue to affect the lumber shortage, which is having a negative impact on new home builds. The wait time for new builds remains at 8-12 months.”

For buyers looking to purchase a resale home, it is critical to know that because of the increased competition and low inventory, sellers aren’t providing concessions with offers. However, buyers should also understand their actual buying power. With today’s low interest rates, they may be able to get ‘more house’ for less money. The lower the interest rate, the more buying power a buyer has. In today’s competitive market, buyers will also want to get pre-approved for a mortgage. But remember- pre-approvals don’t last forever. Buyers who were pre-approved several months ago may need to get pre-approved again, as it could positively affect the level of buying power.

Buyers interested in buying an older property in an established neighborhood should also know they can take advantage of 203k loans said Suzanne McGuire, Broker/Owner of Go McGuire Group in Bonita Springs. “For those who aren’t familiar, a 203k loan is a renovation loan that can help buyers purchase a home that needs an update.”

In September 2020, there were a combined total of 64 price repositions for both condominiums and single-family homes, which included price repositions on 31 single family homes and 33 condos. Additionally, REALTOR.com reported over 18.2+ million home search page views in September 2020, supporting market numbers and desirability in Bonita Springs and Estero.

Also noteworthy, the group concludes, is that title companies and appraisers are getting backed up due to end of month scheduled closings. Buyers and sellers are urged to talk to their REALTOR® about a realistic closing date, avoiding any surprises and missed contract deadlines.

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Month over Month** | **Month over Month** | **% Change** |
|  | **9/2019** | **9/2020** |  |
|  |  |  |  |
| New Listings | 375 | 445 | 18.7 |
| Pending Sales Units | 227 | 409 | 80.2 |
| Closed Sales Units | 218 | 333 | 52.8 |
| Median Closed Price | $303,500 | $325,500 | 7.1 |
| Average Days on Market | 101 | 84 | -18.8 |
|  |  |  |  |
| **YTD** | **2019** | **2020** | **% Change** |
|  |  |  |  |
| New Listings | 3,483 | 3,606 | 3.5 |
| Pending Sales Units | 2,635 | 2,959 | 12.3 |
| Closed Sales Units | 2,565 | 2,645 | 3.1 |
| Median Closed Price | $299,000 | $320,000 | 7.0 |
| Average Days on Market | 96 | 81 | -15.6 |
|  |  |  |  |
| \* Current Active Inventory | 1,379 | 1,102 | -20.1 |
| Months' Supply of Inventory | 5.1 | 3.6 | -29.4 |

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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