



BONITA SPRINGS-ESTERO
REALTORS®

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Area Brokers Advise Resale Home Buyers to Move Fast in Bonita Springs and Estero

Bonita Springs, FL | December 30, 2020 -- According to the Bonita Springs-Estero REALTORS® (BER), interest in purchasing a home in Bonita Springs and Estero continues to increase as we move through the year-end holiday season. November 2020 data shows that compared to the same reporting period last year, the number of pending sales for single family homes and condominium sales combined has risen by a staggering 63.3%. However, the number of new listings for single family and condominiums combined has decreased by 8.7%, and the average number of days a home spends on the market has fallen by 16.5%. Condominiums did show an increase in new listings in November, but the majority of the current buying activity is in the single family home segment with multiple offer situations. This segment is still experiencing drastic inventory shortages versus this time last year, and is struggling to keep up with increased buyer demand.

For buyers, this means shopping around both virtually and in-person. However, area brokers caution that if buyers are not fully prepared to buy now, they may miss out on their first-choice property. "If you're currently shopping around, you need to have cash readily available or a home loan pre-approval in hand," stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. She adds, "Single family homes for sale in Bonita Springs and Estero are generating multiple offers right now due to inventory shortages and there is a lot of buyer competition out there. Having your 'ducks in a row' will be critical in getting your offer considered."

Additionally, interest rates are still very low and affords the opportunity to purchase a year-round or second home in Bonita Springs or Estero for those who wish to finance. For those working remotely, it's also a great time to relocate permanently to Bonita Springs or Estero.

Also notable for November 2020 is that the average home sale price has increased by 9.5%, vs. November 2019 - a fact that's directly attributed to two things: lagging inventory and increased buyer demand. But it's not just homes in the \$300-\$400k range that are generating interest. Luxury home sales have seen increased interest as well, which is good news for homeowners who are thinking about selling a home valued at \$1 million or more. "We're seeing increased activity and sales within the luxury home market, and there are many buyers, both local and out-of-state, who are shopping for homes in this price range," stated Chris MacCarone, Managing Broker, Premier Sotheby's International Realty, Bonita Springs. Brokers also report that in 2020, the highest priced home sold in Lee County was located in Bonita Springs, which sold for \$7.25 million.

For sellers, now is obviously a great time to sell, but some may be nervous about having their home shown during a pandemic. Area brokers report that virtual showings are still very much on the table. "There are some who still want to view homes in person, but virtual sales and showings are happening more now than ever before," stated Meighan Harris, CEO, Bonita Springs-Estero REALTORS®. Harris adds, "This is the new normal for those who cannot travel at the moment, and it provides another way to view and purchase your Bonita Springs or Estero home safely and securely."

For November 2020, Realtor.com reported approximately 17.2 million search result page views for homes in Bonita Springs and Estero, attesting to the continued interest and desirability for the area.

The bottom line? Area brokers say if you want to buy, move fast and be prepared, and if you want to sell, there is no better time to list. Lastly, brokers advise working with a trusted, experienced local REALTOR® to ensure your expectations are met and your transaction moves ahead with ease.

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

	<u>Month over</u> <u>Month</u> 11/2019	<u>Month</u> <u>over</u> <u>Month</u> 11/2020	% Change
New Listings	414	378	-8.7
Pending Sales Units	256	418	63.3
Closed Sales Units	234	373	59.4
Median Closed Price	\$313,298	\$343,000	9.5
Average Days on Market	85	71	-16.5

YTD	<u>2019</u>	<u>2020</u>	% Change
New Listings	4,370	4,462	2.1
Pending Sales Units	3,127	3,770	20.6
Closed Sales Units	3,037	3,404	12.1
Median Closed Price	\$298,000	\$324,450	8.9
Average Days on Market	96	80	-16.7
* Current Active Inventory	1,563	989	-36.7
Months' Supply of Inventory	5.7	3.0	-47.4

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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