



BONITA SPRINGS-ESTERO
REALTORS®

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Bonita Springs and Estero Housing Markets Finish on a High Note in 2020

Bonita Springs, FL | January 19, 2021 -- According to the Bonita Springs-Estero REALTORS® (BER), the year 2020 finished with increased buyer interest and demand not seen in years, despite COVID-19. However, buyers in the market are still facing inventory challenges, as there are currently just 774 actively listed properties in Bonita Spring and Estero – an extraordinary low number compared to this time last year and years' past.

Because of current demand, buyers may be tempted to buy or sell without the assistance of a REALTOR®. Area brokers advise that while this may seem like a good idea, it is not recommended, as sellers and buyers could be leaving money on the table without an agent to assist. "Sellers should ask themselves this question," stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. "Is it more important to save on commission or walk away with *more* money on the bottom line?," Murphy stated. Additionally, an experienced local REALTOR® has the resources to gain exposure for a listing both locally and *globally* – a critical factor that can mean a big difference in how much interest is generated for an active listing. "Working with a REALTOR® means you'll have full access to *professional* marketing resources, but more importantly, you'll have the agent's expertise to ensure your property is actually seen," stated Suzanne McGuire, Principal Broker RealtyQuest, Inc., Bonita Springs. McGuire adds, "Most consumers do not have access to these tools, or they don't have the time or experience to make them work effectively." Area brokers highly recommend talking with an experienced REALTOR® first, as it could save valuable time and money later.

Open House activity in Bonita Springs and Estero also increased significantly both in-person and virtually. While experts agree that now is a great time for both buyers and sellers, area brokers do caution against overpricing a property. “The buyers in our market are extremely educated and savvy, and they know the difference between an overpriced property versus one that is priced to market value,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. Parker adds, “When buyers see a home that has sat on the market due to overpricing, they won’t even consider it.” And, for sellers thinking of waiting 4-5 months in hopes the home prices will increase, they may be disappointed. Parker adds, “Sadly, we just don’t know for sure where home prices will be in five months, but we know what is going on in the market *right now*, so if you truly want to sell, this is your time.”

For buyers, the message is similar. Many buyers are in the market right now because of a lifestyle change and they want to make that change sooner than later. “We’re seeing many buyers who now work remotely, affording them the opportunity to live anywhere,” stated Dena Wilcoxon, REALTOR®, Berkshire Hathaway HomeServices Florida Realty and 2021 BER President. She adds, “Bonita Springs or Estero is the choice of many buyers right now, but you’ll need help navigating the sale of your home, as well as securing your next home, which can be very difficult right now if buyers go it alone.” The market is also seeing buyers who are close to retirement, but may not be ready to move right away. Area Brokers remind those buyers that they can take advantage of today’s market and historically low interest rates, and rent the purchased property until ready to make a move.

For December 2020, strong buyer demand was present across most segments, including the luxury market, which showed a 77.8 percent increase in pending sales versus the same time period in 2019. Additionally, low interest rates continue to drive a healthy sales pace, but more inventory is needed to keep up with demand and the desirability to live in Bonita Springs or Estero.

The 2020 Bonita Springs and Estero housing markets proved to be incredibly resilient. Overall, buyer activity was the highlight of the year with mortgage interest rates setting record lows multiple times throughout the year. A strong drive by many buyers to secure a better housing situation (most likely due to COVID-19) was also a factor, with many segments of the market experiencing multiple-offer situations not seen in several years. On Realtor.com, the market

also experienced 17 million+ search result page views during each month of 2020. Home sales and prices were also higher than 2019 across most market segments. Seller activity recovered significantly from the COVID-19 brief decline during Springtime, but listing activity was still insufficient to build up the supply of homes for sale, leaving the market with 2.5 months of housing supply – a number not seen in many years.

The bottom line? As area experts look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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

	<u>Month over Month</u> 12/2019	<u>Month over Month</u> 12/2020	% Change
New Listings	331	313	-5.4
Pending Sales Units	221	414	87.3
Closed Sales Units	291	453	55.7
Median Closed Price	\$300,000	\$345,000	15
Average Days on Market	84	78	-7.1
Months' Supply of Inventory	5.6	2.5	-55.4
Current Active Inventory	1,551	875	-43.6

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

	2019	2020	% Change
New Listings	4,701	4,789	1.9
Pending Sales Units	3,348	4,143	23.7
Closed Sales Units	3,328	3,863	16.1
Median Closed Price	\$299,000	\$324,000	8.7
Average Days on Market	95	80	-15.8

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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