



BONITA SPRINGS-ESTERO
REALTORS®

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No Slowdown in Buyer Demand for the Bonita Springs and Estero Housing Market

Bonita Springs, FL | March 16, 2021 -- According to the Bonita Springs-Estero REALTORS® (BER), buyer interest in February 2021 was robust, leading to multiple offer situations and a very active start to the spring selling season in Bonita Springs and Estero. Along with robust sales, inventory shortages are also a continuation into springtime as well. Most notable was the 76.7 percent drop in available inventory as compared to the same time in 2020. While there are inventory challenges, this should not deter buyers and sellers from entering the market. “We’ve had some sellers concerned about selling their home now only to be challenged with finding a new home due to inventory concerns,” stated Dena Wilcoxen, REALTOR®, Berkshire Hathaway HomeServices Florida Realty. She adds, “While that seems like a valid concern to a seller, the reality is that new listings come to market all the time. Should a new listing match your buying criteria, your agent can help you get notified right away so you can move quickly on your offer.” Wilcoxen also advises that now is a great time for absentee or out-of-state owners to ask their local agent what their home is worth now, as they may be pleasantly surprised and decide that now is the time to sell.

More notable trends for February 2021 is the increase in sales in the \$2 million + price segment. Currently, this price segment had the strongest sales at an increase of **122.2 percent** versus February 2020. Area brokers suggest that luxury home sales in higher price segments are increasing as demand for larger homes increase as well. Single-family homes with 4 or more bedrooms also saw a notable increase in sales of 38.9 percent versus the same time in 2020. While single family homes still dominate sales in the market,

condominiums are also seeing a notable uptick in pending and closed sales versus February 2020. Overall in the market, the number of days on market is continuing to trend downwards as the median and average sales prices tick upwards. However, sellers should be reminded that pricing your home to market value is the key to getting multiple offers – overpriced homes continue to remain on the market, losing momentum and buyer interest. In February 2021, there were 47 price repositions for single-family homes and condominiums combined.

For those buyers looking at new construction, area brokers also suggest that now may be a good time to take a closer look at resale homes. Currently, new home builders are experiencing minimally a 12-month turn-around time and, as of February 2021, lumber shortages have spiked an increase in lumber costs by 30 percent (southfloridareporter.com), affecting new construction home pricing. “If you’re considering buying a resale home as opposed to a new construction home, you’ll benefit from an established location, beautiful mature landscape and a predictable neighborhood dynamic,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. She adds, “You may even get a better price than a new construction home right now.” Parker recommends talking to a local agent who can help buyers weigh the pros and cons of both types of purchases in today’s market.

In February 2021, Realtor.com showed a 7 percent increase over last month – a total of **34.3 million** search result page views in the Bonita Springs and Estero markets. To date, this is the highest number of monthly views in a single month.

The Bonita Springs-Estero REALTORS® February 2021 Report shows these overall findings for **both single family and condominiums combined**.

	<u>Month over Month 2/2020</u>	<u>Month over Month 2/2021</u>	<u>% Change</u>
New Listings	252	176	-30.2
Pending Sales Units	179	262	46.4
Closed Sales Units	135	173	26.1
Median Closed Price	\$411,500	\$519,000	14
Average Days on Market	81	64	-21.0

Months' Supply of Inventory	6.5	1.1	-83.1
Current Active Inventory	859	200	-76.7

	YTD2020	YTD2021	% Change
New Listings	539	379	-29.7
Pending Sales Units	344	489	42.2
Closed Sales Units	228	346	51.8
Median Closed Price	\$410,500	\$502,950	22.7
Average Days on Market	75	65	13.3

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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