



BONITA SPRINGS-ESTERO
REALTORS®

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Closings Increase as Inventory Decreases: Area Brokers Advise Buyers and Sellers to Remain Persistent

Bonita Springs, FL | April 21, 2021 -- According to the Bonita Springs-Estero REALTORS® (BER), March 2021 saw a 21.7 percent increase in new listings, but not enough to satisfy current demand, as there was a 61.6 percent increase in closed sales and a whopping 145.8 percent increase in pending sales. Area brokers are reporting buyer fatigue over the lack of available resale inventory, intense competition among buyers, and delayed or cancelled timelines with new construction homes due to increased expense and shortages in materials.

However, area brokers are advising buyers and sellers in the Bonita Springs and Estero markets to remain persistent if possible – and, more importantly, advising buyers and sellers to work with an agent who is willing to prospect on your behalf. “Simply put, the current market is moving at warp speed and offers are being made very fast,” stated Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs. “If you’re a buyer or seller in this market, you’ll need an agent who is willing to prospect on your behalf on both sides of the deal.” For buyers, experienced agents will know about listings that may not necessarily be on the Multiple Listing Service yet, or your agent may likely have inside knowledge about a certain community where owners may be willing to consider listing to fulfill a new buyer’s need.

Sellers who are worried about securing a new property upon the sale of their current property would also benefit from working with an agent willing to prospect. “Another thing you’ll need is an agent who knows what it takes to structure an offer that will be accepted,” added Parker. Buyers and sellers should also know that offers can be constructed to include

contingencies that will help ease stress over unknown variables and the challenges of selling and securing a new property.

If buyers and sellers in the Bonita Springs and Estero market need additional reasons to work with an agent, look no further than upcoming changes in insurance standards. Roof claims, fraud and other issues from past Hurricane Irma damage have produced upcoming changes within insurance policies and many homeowners – or those hoping to buy in 2021 – may not know what these changes could mean. “Working with an agent who has their finger on the pulse of the insurance industry is a wise decision,” stated Dena Wilcoxon, REALTOR®, Berkshire Hathaway HomeServices Florida Realty and 2021 BER President. She adds, “There still may be significant changes coming for homeowner’s insurance, and if your current agent does not have access to information, that could lead to unwanted surprises for you.” Area brokers recommend speaking with your agent who can connect you to a trusted insurance partner or other resources, assisting you in understanding these changing insurance standards.

In March 2021, there were only twenty-three (23) price repositions for both single-family homes and condominiums combined, and the days on market continues to shrink with a decrease of 23.3 percent versus last month. The months’ supply of inventory also continues to shrink with an 86.7 percent decrease versus last month, resulting is just .8 months’ supply of inventory – a very low number not seen in several years, perhaps a decade. “While the increase in inventory in March 2021 is historically in line versus pre-COVID times, closings are occurring so fast right now that historical trends are still not meeting current buyer demand,” stated Steve Kolenda, Managing Broker, Berkshire Hathaway HomeServices Florida Realty, Bonita Springs. “Moving very fast is the name of game right now,” he added. For buyers looking at new construction homes or those who have had a cancellation by the builder, a resale home might be worth considering. “Despite current inventory challenges, your agent can prospect for you to find the ideal home, which could be a shorter timeline than waiting a year or two for a new construction home, especially if you have life changing circumstances that don’t support waiting indefinitely”, Kolenda also added.

In March 2021, Realtor.com reported over 30 million search result page views, with almost half of those views coming from the Northeast U.S. and the remaining coming from Lee County, Florida.

The bottom line? “Despite current inventory challenges, the fact remains that more people want to live here than people who want to leave here,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He added, “We welcome them and are here to serve.”

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

	<u>Month over Month</u> 3/2020	<u>Month over Month</u> 3/2021	% Change
New Listings	382	465	21.7
Pending Sales Units	277	681	145.8
Closed Sales Units	367	593	61.6
Median Closed Price	\$321,000	\$360,000	12.1
Average Days on Market	85	66	-23.3
Months' Supply of Inventory	6.0	.8	-86.7
Current Active Inventory	1,691	329	-80.5

	YTD2020	YTD2021	% Change
New Listings	1,501	1,328	-11.5
Pending Sales Units	1,054	1,348	69.7
Closed Sales Units	884	346	52.5
Median Closed Price	\$321,000	\$360,000	12.1
Average Days on Market	95	89	-6.3

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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