



BONITA SPRINGS-ESTERO  
REALTORS®

## FOR IMMEDIATE RELEASE

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### **Buyer Demand Still ‘Very Demanding’ in Bonita Springs and Estero Residential Real Estate Market**

**Bonita Springs, FL | May 19, 2021** -- According to the Bonita Springs-Estero REALTORS® (BER), buyer demand continues to increase, outpacing new listings. In Bonita Springs and Estero, there was a large increase of 132 percent in new listings in April 2021 versus April 2020, but buyer demand is so high right now that the increase is struggling to accommodate current demand. Area brokers believe there are specific reasons for this. “Obviously, the notable increase in buyer demand over last year due to the pandemic plays a part in what we are seeing right now, but another variable we did not see in recent prior years is the new home construction industry’s current struggle with materials availability and cost,” stated Adam Ruud, Managing Broker, Domain Realty, Bonita Springs. He adds, “The rising costs and delay in materials availability are delaying new home construction by as much as two years in some cases, so those buyers are now also turning their interests to the resale market.”

However, buyers are still experiencing challenges with the rapid rate in which resale homes are being sold. This can be extremely frustrating for buyers. Area brokers continue to advise buyers, as well as investors, to remain patient, persistent and above all, be prepared. Working with an experienced local REALTOR® is critical in today’s market, but there are also other points buyers should be aware of in their search.

For example, buyers should understand that due to recent Florida legislative changes, homeowner insurance premiums are expected to increase by up to 40 percent in 2021. Floridians across the state have seen their rates increase recently, many by double digits. In 2020, the Florida Office of Insurance Regulation approved 105 homeowners insurance rate

increases, and some companies put in for more than one. More than half of the increases were greater than 10 percent. “As a buyer, you don’t want to be surprised after the fact with insurance,” stated Dena Wilcoxon, REALTOR®, Berkshire Hathaway HomeServices Florida Realty. “You’ll definitely want to get a quote as soon as you identify a potential property so you’ll know how much insurance will cost you or if you’re even able to get an older roof insured,” Wilcoxon added.

Area brokers also suggest that sellers and buyers should work with a local lender, and should realize that title companies and lenders both have a lot of constraints in moving through the process in time for closing. Being prepared also means having financing already in place. “Buyers can also go one step further by asking their local lender to underwrite their file, and possibly lock in a rate prior to making an offer, giving them a competitive advantage.” stated Suzanne McGuire, Broker, RealtyQuest, Inc. “You’ll also want to make sure you know the numbers so once it is time to close, you can be prepared to wire funds at a moment’s notice,” McGuire added.

Despite high demand and summertime coming, area brokers also say that sellers should not get discouraged about listing now. “Summer is coming, but there is no end to demand at the moment and with new construction not posing much competition, now is an ideal time to list a property, especially a single-family home or luxury home in a higher price point,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. For sellers who may have been in an underwater mortgage situation in the past decade may also want to check the current value of their home, as now could be the time to list.

In April 2021, the Bonita Springs and Estero market saw twenty-five (25) price repositions in the combined single-family and condominium markets. Pending sales also saw an increase of 190.9 percent; closed sales topped out at a 132.3 increase as well for April 2021. The days on market is now just 48 days, a 34.2 percent drop over the same time last year. Realtor.com also reported a 2 percent increase in search result page views in Bonita Springs and Estero, resulting in over 31 million views of the market in April 2021.

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

	<b><u>Month over Month 4/2020</u></b>	<b><u>Month over Month 4/2021</u></b>	<b>% Change</b>
New Listings	192	446	132.3
Pending Sales Units	175	509	190.9
Closed Sales Units	316	599	89.6
Median Closed Price	\$329,950	\$351,065	6.4
Average Days on Market	73	48	-34.2
Months' Supply of Inventory	5.9	.7	-88.1
Current Active Inventory	1,543	309	-80.0

	<b>YTD2020</b>	<b>YTD2021</b>	<b>% Change</b>
New Listings	1,693	1,781	5.2
Pending Sales Units	1,229	2,234	81.8
Closed Sales Units	1,200	1,955	62.9
Median Closed Price	\$315,750	\$355,000	11.7
Average Days on Market	80	63	-21.3

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](http://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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