



BONITA SPRINGS-ESTERO
REALTORS®

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Buyer ‘Frenzy’ Levels Off, but High Demand Still Outpacing Available Inventory in Bonita Springs and Estero

Bonita Springs, FL | June 23, 2021 -- According to the Bonita Springs-Estero REALTORS® (BER), inventory levels in May 2021 saw little change compared to May 2020, but steady high demand continues to deplete that inventory. “While we’re seeing the buyer ‘frenzy’ of the last several months level off a bit, there is still much demand from buyers to purchase a home here,” stated Adam Ruud, Managing Broker, Domain Realty, Bonita Springs. Ruud added, “This ‘leveling off’ time is most likely attributed to less restrictive travel guidelines, allowing folks to plan summer vacations that were missed last year due to the pandemic.” Area experts also suggest that the current situation could linger on throughout the summer buying season. Dena Wilcoxon, BER President and REALTOR®, Berkshire Hathaway HomeServices Florida Realty, Bonita Springs, stated, “The laser focus on real estate may have decreased a bit for the moment, but we could see another increase in activity again towards the end of summer.”

Along with renewed travel opportunities, ‘buyer’s fatigue’ may also be a variable, but even that is not diminishing the overall buyer interest in this market. “Bonita Springs and Estero is still a very attractive market for buyers,” stated Steve Kolenda, Managing Broker, Berkshire Hathaway HomeServices Florida Realty, Bonita Springs. “With multiple offers, it’s easy for buyers to become discouraged or frustrated, but working with an experienced local REALTOR® who knows how to structure an offer is really going to make the difference between getting that offer accepted or rejected,” he added. “Currently, this is not a market where you want to go it alone without that expertise.”

In any case, area brokers are still seeing multiple offers come in on new properties as soon as they become available. Additionally, due to ongoing price increases on materials and labor shortages for area home builders, buyers are considering a resale purchase that they can upgrade as opposed to waiting for new construction. Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs stated, "The timeline for new construction is very long at the moment and most buyers don't want to wait 1-2 years for a new home, so they're looking at resale homes where they can invest in a remodel or an upgrade that will give them exactly what they want with the added benefit of an established neighborhood."

Area experts also agree that while the current Southwest Florida residential real estate market trends may look a little different right now, the fact remains that buyers still consider Bonita Springs and Estero a top market to consider when purchasing a new home. In May 2021, Realtor.com reported over 25 million search result page views for Bonita Springs and Estero combined. Also, with the option to work remotely becoming more prevalent in the U.S. workforce, buyers who did not have the option before can now consider a relocation to Bonita Springs or Estero, continuing to fuel steady demand in the market.

So, what's the bottom line right now for buyers and sellers in the Bonita Springs and Estero markets? If you really want to sell, high demand is still out there, so get it listed this summer – area brokers advise there is no reason to wait, as no one can ever fully predict tomorrow's market, so strike while the iron is hot. For buyers, continued patience, perseverance and a REALTOR® who can get your offer accepted is *the* best way to get the property you want this summer.

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

	<u>Month over Month</u> 5/2020	<u>Month over Month</u> 5/2021	% Change
New Listings	347	366	5.5
Pending Sales Units	280	428	52.9
Closed Sales Units	217	487	124.4
Median Closed Price	\$322,000	\$395,000	22.7

Average Days on Market	77	79	-61.0
Months' Supply of Inventory	5.5	.6	-89.1
Active Inventory	1,457	264	-81.9

	YTD2020	YTD2021	% Change
New Listings	2,040	2,156	5.7
Pending Sales Units	1,509	2,619	73.6
Closed Sales Units	1,417	2,447	72.7
Median Closed Price	\$319,577	\$365,000	14.2
Average Days on Market	80	56	-30.0

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 1,000 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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