



BONITA SPRINGS-ESTERO
REALTORS®

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Bonita Springs and Estero Continues to Rank High Across the NE and Midwest U.S. for Homebuyer Desirability

Bonita Springs, FL | July 21, 2021 -- According to the Bonita Springs-Estero REALTORS® (BER), the month of June 2021 continued its trend of strong pending sales versus the same time period in 2020. Most notable is the largest gain in pending sales within the luxury home segment for properties priced \$2 million and above, which showed an increase of 192.5 percent for the rolling 12-month period. "We're now seeing an increased interest in luxury homes in Bonita Springs and Estero," stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He added, "When you compare luxury home prices in Bonita Springs and Estero versus other cities in Southwest Florida, it becomes very apparent that buyers can enjoy the same value for quite possibly a better price in this market, so it's not surprising to see increased interest in our luxury properties." Despite continued inventory challenges, both May and June 2021 were strong months for sales of properties priced \$2 million and above, and area experts see this trend continuing throughout the summer months.

The Bonita Springs and Estero markets also saw closed sales increase by 53.3 percent for single family homes and condominiums combined. Homebuyers continue to be laser focused on the Bonita Springs and Estero markets for both second and vacation homes, as well as year-round residency. Area brokers suggest that the pent-up demand is due to a combination of variables. "Continued supply chain issues are still affecting new construction demand, causing buyers to re-consider a resale home," stated Erin McDonald, Managing Broker, Premier Sotheby's International Realty, Bonita Springs, Captiva, and Sanibel. She also added, "In addition to those issues, we also have Baby Boomers still in the market looking to

upsized or downsized their current housing situation, as well as Millennials now in the workforce and in need of housing. Lastly, we also have buyers who are now able to work remotely from anywhere and are looking to set up permanent residency in Southwest Florida.” In other words, the potential for steady or increased future demand seems to be on the horizon based on today’s information.

In June 2021, Realtor.com reported over 20 million property search result page views on its platform for Bonita Springs and Estero. It also reported that Lee County, home to Bonita Springs and Estero, was the #1 viewed county in Florida with over 44 percent of its searches on properties in Lee County. Collier County came in at 16 percent, while the remaining is split over 8 additional counties. Realtor.com also reported that searchers in Lee County in June 2021 came from several feeder market counties in IL, MN, MI, OH, NY, and NJ.

While demand continues, available inventory is still a challenge for buyers, but area brokers remain diligent in advising buyers to work with an experienced REALTOR® and local lenders. “The REALTOR® you choose will make all the difference in the level of frustration you may feel as a buyer trying to navigate this very competitive market,” stated Steve Kolenda, Managing Broker, Berkshire Hathaway HomeServices Florida Realty, Bonita Springs. He added, “While there is some truth to cash sales getting a lot of attention in this market, buyers who are financing should remember that cash deals sometimes fall through too, so it pays to remain prepared with proof of financing, as well as working with an agent who knows how to get an offer accepted.”

On the seller’s side, increased buyer interest continues, but some sellers are considering not listing on the Multiple Listing Service (MLS) because they are hoping their agent can “just find a buyer”. Area brokers suggest that *not* listing on the MLS is a misfire that could leave money on the table. “When a new property is listed on the MLS, there is a very short initial window of time where you’ll get interest and offers, essentially causing a bidding war,” stated Dena Wilcoxon, REALTOR®, Berkshire Hathaway HomeServices Florida Realty, Bonita Springs and 2021 BER President. She also added, “That ‘bidding war’ is critical in driving interest and by not listing on the MLS, you may not get top dollar for that property; no seller should ever miss that opportunity.” Area brokers also suggest that working with an

experienced REALTOR® who knows how to manage that initial MLS flow of interest is the key to alleviating stress for the seller during this time.

Above all, as buyers and sellers ease into their “new normal” (at least for the time being), the fact still remains that Americans need housing, and many are continuing to look at the Bonita Springs and Estero markets to provide that housing solution.

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

	<u>Month over Month 6/2020</u>	<u>Month over Month 6/2021</u>	% Change
New Listings	405	333	-17.8
Pending Sales Units	348	344	-1.1
Closed Sales Units	285	437	53.3
Median Closed Price	\$325,000	\$413,000	27.1
Average Days on Market	82	25	-69.5
Months' Supply of Inventory	5.2	.6	-88.5
Active Inventory	1,391	256	-81.6

	YTD2020	YTD2021	% Change
New Listings	2,446	2,500	2.2
Pending Sales Units	1,847	2,941	58.4
Closed Sales Units	1,702	2,891	69.9
Median Closed Price	\$320,000	\$375,000	17.2
Average Days on Market	80	52	-35.0

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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