



BONITA SPRINGS-ESTERO
REALTORS®

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Current Demand, Cash Sales and Appraisals Are Driving New Market Home Values in Bonita Springs and Estero

Bonita Springs, FL February 24, 2022 -- According to the Bonita Springs-Estero REALTORS® (BER), January 2022 was another strong month for sales with continued buyer interest as we move further into Q1 2022. Overall, the median home price has increased by 38.8 percent vs. the same time in 2021. This is undoubtedly a reflection of buyer demand coupled with the establishment of new market values. January 2022 sales were largely in part cash sales, driving the price, as well as new property comparables. "Current market value is being driven by what buyers are willing to pay," stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He added, "high demand, cash sales and appraisals reflecting these transactions are defining a new market value."

Area brokers are also seeing current buyer demand from not only the typical Southwest Florida feeder markets, such as Connecticut and Pennsylvania, but also from other areas in the United States, such as California, Montana, and Colorado. "Buyers in the western part of the United States, like California, are likely paying more for homes, so their current interest in Southwest Florida makes sense," stated Erin McDonald, Managing Broker, Premier Sotheby's International Realty, Bonita Springs, Captiva and Sanibel. McDonald added, "These buyers are finding our pricing more attractive than where they currently live."

Sales in the luxury home market (homes priced \$2 million and above) are also fueling increased home sales in Bonita Springs and Estero, as bigger homes are driving closed sales. Adding to this uptick may be the fact that single-family homes are in very high demand, so buyers are considering larger homes, perhaps larger than originally considered due to current availability. While new inventory is coming to market every day, current buyer demand continues to drive very quick inventory turnover on a daily basis. "The challenge for

buyers with inventory is still there but remaining diligent and working with a REALTOR® who can move very quickly on your behalf is very necessary, as there won't be time to delay with the current rate of inventory turnover ." Angela Parker, Broker/Owner, Local Real Estate, Bonita Springs.

Most notable in January 2022 was the number of home search result page views for Bonita Springs and Estero on Realtor.com, which exceeded **34 million** views for the month, which is a 46 percent increase over December 2021.

The Bonita Springs-Estero REALTORS® January 2022 market update report shows these overall findings for **both single family homes and condominiums combined**.

	<u>Month over Month 1/2021</u>	<u>Month over Month 1/2022</u>	<u>% Change</u>
New Listings	468	403	-13.9
Pending Sales Units	550	382	-30.5
Closed Sales Units	363	245	-32.5
Median Closed Price	\$353,000	\$489,900	38.8
Average Days on Market	80	14	-82.5
Months' Supply of Inventory	2.4	.6	-75.0
Active Inventory	840	217	-74.2

	<u>YTD2021</u>	<u>YTD2022</u>	<u>% Change</u>
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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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