

FOR IMMEDIATE RELEASE

Bonita Springs Estero trends are no longer a one and done market for most
Why the rising market trends are encouraging starter homes

ESTERO, Fla. (April 22, 2022) – The Bonita Springs and Estero area has grown tremendously recently leaving the area with a decrease in inventory and homes are selling on average 5 times faster than the year before.

From March of 2021 to March of 2022 there was a 30% decrease in the number of active listings in the Bonita Springs Estero area and while new listings are trending upward, strong buyer demand is offsetting the increase in supply. The low number of active listings is also impacting the number of homes being sold with a decrease of 32% of single-family homes and a decrease of 46.8% of condos from March of last year to this March.

The inventory has decreased but the demand remains the same. The continued demand is clearly reflected in home prices. On Average, single-family homes have been selling at 2% above list price and condos are selling for close to 4% over list. In many cases, the right neighborhood is continuing to outweigh the home itself, putting pressure on condo sales.

“The increase in condo activity and percentage of list to sales price seems to be reflective of buyers who were hoping for a single-family home, found the market either too competitive or too expensive so have opted for a condo because it offers an opportunity to either buy in a community they could not afford or get into a desirable community for the benefit of being added to a waitlist for a golf and or community membership, knowing that they will transition to a single-family home once the right one becomes available,” stated Erin McDonald, Managing Broker, Premier Sotheby’s International Realty.

The Bonita Springs and Estero area is home to over 260 of these private communities. These communities increase the desirability of the Bonita Springs Estero area not only for those out of state but also for the locals.

“Although we continue to see buyers from our common feeder markets in IL, NY and VA searching properties in our area on Realtor.com, the majority of searches are being conducted by our local residents who are looking to make a local move. That says a lot about the desirability of our area at a time when we are still seeing a lot of out-of-state relocations,” stated Meighan A. Harris, Chief Executive Officer, Bonita Springs-Estero REALTORS.

The top 3 leading counties viewing local listings are from Lee County, Collier County and Miami- Dade. Making the Bonita Springs and Estero area desirable to nearby neighbors along with those from out of state keeping pressure and high demand on our real estate market. This is despite the recent jump(s) in interest rates and FNMA and Freddie reintroducing points on 2nd home loans, our market is strong and has not felt a decrease in demand based on those factors.

“In March we saw the first interest rate increase of 2022 by the Fed and the largest single-month increase in mortgage rates in years and early indications are that it didn’t seem to impact buyers”. “It’s a good example of where the dynamics of our market, where over 65% of the closed transactions in March were cash, are somewhat insulated from factors which can impact the market at the national level,” stated Steve Kolenda, Managing Broker, Berkshire Hathaway HomeServices Florida Realty, Bonita Springs.

In this market, buyers need to consider all options when looking to make a purchase. It may include expanding their search area, re-evaluating needs vs wants, and considering a 2-step approach where they find a home that works in the short term until the right one comes along. Speculating the market will shift dramatically could leave buyers with fewer options vs what's available today.

March 2022 Listing and Sales Summary Report for both CN and SFH:

Total Sales (Units):

March 2022: 364

March 2021: 602

% Change: -39.5%

Average Days on Market:

March 2022: 12

March 2021: 66

% Change: -81.8%

Pending Sales:

March 2022: 455

March 2021: 613

% Change: -25.8%

New Listings:

March 2022: 515

March 2021: 472

% Change: +9.1%

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.

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About Bonita Springs- Estero REALTORS®

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. For more information visit <https://www.bonitaesterorealtors.com/>.