

Bonita Springs, Estero real estate markets show signs of stabilizing

May 26, 2022

BONITA SPRINGS-ESTERO REALTORS

Post pandemic, the local real estate market has been booming and has been a strong seller's market with bidding wars by a majority of cash buyers, listings lasting only hours and properties going for well over the asking price. Fortunately for buyers, there are signs the market is starting to stabilize with aspects turning to a buyer's market according to local realtors.

Buyer interest is beginning to soften with 17% less home searches than March according to Erin McDonald, managing broker, Premier Sotheby's International Realty, "Instead of seeing 10 buyers we are seeing 3, giving buyers a better chance. While demand continues to outpace available inventory, the demand seems to be easing some in that we are now seeing fewer offers, in multiple offer situations, and properties that are not appropriately priced may not receive any immediate offers and it may take a price adjustment to spark an offer. Frequently we see multiple offers on a property once a price reduction has taken place." Statistics show that 146 properties making up 40% of the inventory at the end of April reduced the asking price because of how the market is changing. Because of this change, realtors are seeing more and more loans get pushed through. While this is a good change, the rise in interest rates have not helped. Realtors have seen on average, buyers purchasing with loans lower their budget close to 100k due to the higher interest rates.

"While median prices and the ratio of sale vs. list price are still strong, we continue to see a slight uptick in available inventory as well as an increase in price adjustments on properties currently on the market," said Steve Kolenda, managing broker, Berkshire Hathaway HomeServices Florida Realty, Bonita Springs. "Cash sales also continue to hover at close to 70% of total transactions. Overall, the changes we are seeing could benefit buyers who are in a position to move quickly towards a purchase since it's unclear how long this situation will last."

While some aspects of the market are favoring the buyer, it continues to be predominantly a seller's market with interest not only from the local and surrounding areas, but globally. "We have seen a tremendous amount of interest from people in the UK who have their eyes set on Florida. They would like to trade England's average of 90 sunny days for our average of 271," said Meighan A. Harris, Chief Executive Officer, Bonita Springs-Estero Realtors.

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 www.BonitaEsteroRealtors.com!