



BONITA SPRINGS-ESTERO
REALTORS®

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The Continued Effects of Hurricane Ian on our Real Estate Market or the Lack thereof

Ian did not seem to scare away buyers and locals

BONITA SPRINGS, Fla. (December 2022) –The Bonita Springs and Estero real estate market remains squarely in a seller's market but one without the sense of urgency that was in the market previously. This is reflected in the medium price sitting at \$515,000 in November 2022 which is a 15.3% increase from last year.

The average days on market has increased and is now averaging 31 days which is a large difference from averaging 17 days in November of 2021. Prices are higher and properties are taking longer to sell.

“This lack of urgency will most likely help keep prices in check. For buyers, real estate has returned to being a long-term investment and they're being more selective on the properties being considered. For sellers that recognize this paradigm shift, it will potentially result in a relatively quick sale at a strong price,” said Steve Kolenda, Managing Broker for Berkshire Hathaway Florida Realty’s office in Bonita Springs.

Suzanne McGuire, Broker and Owner at NextHome Coast2Coast said, "The most important thing in the current market is where you price your home. In the last 7 days our market had 600 price reductions. I encourage sellers to price their home 3-5% lower than the target selling price. This will create buyer competition and may increase the chances of receiving the targeted asking price."

A forward looking factor to benefit the buyer is the gradual increase in inventory sitting at 528 active listings which is an 89.9% increase from November 2021 inventory.

Although the increase seems drastic, it's still only around 1/3rd of what it was pre-pandemic and remains at historically low levels.

Unlike many other markets, the Bonita Springs and Estero real estate market seems to be unaffected by the changes in interest rates. This may be due to the percentage of cash sales at 71.1% this is a 10.9% increase from last year.

"Cash buyers are still dominating the market which causes the interest rate to not affect the current prices. Many investors and second home buyers continue to purchase in our market, some have even bought storm damaged properties for the land to tear down the current property and build their dream home on it," said Joe Pavich Sr., Broker, Owner and Realtor at J.Pavich Real Estate.

Local realtors and brokers agree on the increase in interest of the inland neighborhoods such as Stoneybrook and Bella Tera. Although the storm didn't seem to decrease the interest of the Bonita Springs and Estero area nor scare locals away, it seemed to push some inland to avoid some of the stronger negative effects the storm had on properties near the coast.

“Inland is where it is at,” said McGuire.

“Seasonal and annual rentals continue to hold strong this season, people still want to be here. The desirability of Southwest Florida has not changed,” said Adam Ruud, managing broker and owner of Domain Realty.

Both Bonita Springs and Estero continue to develop with new businesses coming to the towns every day. It is evident that growth is inevitable and the towns are developing to keep up.

Both Bonita Springs and Estero are currently adding shops and dining to their areas. Coconut point has 6 new tenants and restaurants are being added to the surrounding areas. Downtown Bonita Springs is also adding multiple dining options and shopping in the near future.

For 2023, the Bonita Springs and Estero local realtors seem to agree that the current market will hold steady for the upcoming year with a gradual increase in inventory, and a relatively strong sellers market.

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.

	<u>Month</u>	<u>Month</u>	
	<u>over</u>	<u>over</u>	
	<u>Month</u>	<u>Month</u>	<u>% Change</u>
	<u>Nov-21</u>	<u>Nov-22</u>	
New Listings	276	292	5.8%
Pending Sales Units	287	207	-27.9%
Closed Sales Units	284	208	-26.8%
Median Closed Price	\$446,500	\$515,000	15.3%
Average Days on Market	18	31	72.2%
Months Supply of Inventory	0.7	1.9	171.4%
Active Inventory	278	528	89.9%
Cash % of Total Sales	64.1%	71.1%	10.9%
	<u>Aug-21</u>	<u>Aug-22</u>	
	<u>YTD 2021</u>	<u>YTD 2022</u>	<u>% Change</u>
New Listings	4,037	3,831	-5.1%
Pending Sales Units	4,351	3,041	-30.1%
Closed Sales Units	4,387	2,995	-31.7%
Median Closed Price	\$390,000	\$526,500	35.0%
Average Days on Market	41	18	-56.1%

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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/>.

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