



BONITA SPRINGS-ESTERO
REALTORS®

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How to ensure your future home is not a compromise

Local Brokers encourage buyers to not wait in buying a home

BONITA SPRINGS, Fla. (March 27, 2023) –The Bonita Springs-Estero real estate market continues to hold strong and local brokers remain encouraged by the activity seen this past month. New listings have increased by 5% from February of 2022 to 2023, along with this increase is the increase in median sales price which jumping over \$100 thousand dollars or 20.5% to \$575,000. “It’s great to see more listings coming on the market since we’re in a situation where demand is still well ahead of supply. And the increase in the median price was due primarily to increased sales of \$1.0M plus properties which is an indication of our strong luxury market,” said Steve Kolenda, Managing Broker for BHHS Florida Realty. “The \$400-\$500 thousand is the new \$200-\$300 thousand range,” said Joe Pavich, Broker, Owner and Realtor at J.Pavich Real Estate.

The market has changed, “If you have a home you are focusing on, now would be the time to try and buy and take it off the market, because you may be too late if you wait for off-season,” said Jerry Murphy, Managing Broker of *Downing-Frye Real Estate's* Bonita Springs

office. “The market is currently on fire and I have seen many multiple offer situations for well-priced homes,” said Angie Parker the Co-Founder, Broker and CEO of LOCAL Real Estate.

Many buyers seem to have the idea and hope that the market value for homes will decrease because “what goes up must come down”. No one knows for sure what the future holds and cannot speculate but local brokers and realtors, when faced with that situation, point buyers to how the market has been changing. “The market is slowing but not depreciating in value due mainly to the low inventory available,” said Erin McDonald, Managing Broker at Premier Sotheby's International Realty. This is reflected in 20.5% increase in median closed prices and the increase in days on market from 18 days in February of 2022 to over a month at 39 days in February of 2023. Pavich adds, “People concerned about the uncertainty in the banking industry may take their money out of the bank and put it into real estate, which might have an impact on our market as well.”

“We have a bit of a lull, where we started the year off very strong and things have slowed down, buyers are shopping but waiting until the end of season to purchase and echoing what others are saying, that is a mistake. Right now, we have the widest amount of inventory but things are getting picked off. It's not like the buying has stopped, so buyers who wait are going to end up with properties that really don't match their needs,” said McDonald.

McDonald added, “Another reason not to wait is because sellers seem to be under a mindset adjustment with being more realistic and having a willingness to do things to the property and increase the curb appeal.” Kolenda agrees, “We are seeing where properties go under-contract and sellers are agreeing to the buyer's request for repairs to keep things moving along.”

Our area will always be desirable and this hurricane has just reiterated that. Despite the damage and flooding, people still want to live in our area. “For some, this has just encouraged them to buy more inland. For others who never thought they would have a chance to build near water, they are now getting their opportunity to build their dream house on the beach with the mindset of this being a 100-year storm,” said Pavich.

	<u>Month</u>	<u>Month</u>	
	<u>over</u>	<u>over</u>	
	<u>Month</u>	<u>Month</u>	<u>% Change</u>
	Feb-22	Feb-23	
New Listings	422	445	5.5%
Pending Sales Units	359	345	-3.9%
Closed Sales Units	244	219	-10.2%
Median Closed Price	\$477,000	\$575,000	20.5%
Average Days on Market	18	39	116.7%
Months Supply of Inventory	0.9	2.9	222.2%
Active Inventory	332	742	123.5%
Sales Price as a % of List	100.0%	97.5%	-2.5%
Cash % of Total Sales	62.5%	68.9%	10.2%
	YTD 2022	YTD 2023	% Change
New Listings	832	874	5.0%
Pending Sales Units	713	614	-13.9%
Closed Sales Units	492	405	-17.7%
Median Closed Price	\$477,500	\$571,000	19.6%
Average Days on Market	16	41	156.3%

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/>.

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