



**BONITA SPRINGS-ESTERO**  
**REALTORS®**

## **FOR IMMEDIATE RELEASE**

### **Bonita Springs- Estero Real Estate Market shows a strong end to 2023**

*The Bonita Springs- Estero Real Estate Market continues to stay strong throughout 2023*

BONITA SPRINGS, Fla. (December 21, 2023) – The highlights for the month were inventory and the median price. Inventory ended the month at 1,038, the first time it's been above 1,000 units since November of 2020. As for the median price, it's still holding in pretty much the same range since April of 2022. While showing an increase from last November, New Listings, Pending Sales and Average Days on Market all declined from last month. New Listings were down 12%, Pending Sales were down 4.3% and Average Days on Market were down 19%. Closed Sales, however, were up 1.4% from a year ago and 16% from this October. "I think the slowdown in new listings and pendings sales from October are another indication of the market returning to pre-pandemic behavior as both buyers and seller shift their focus to the holiday season," said Adam Ruud, managing broker and owner of Domain Realty.

“Overall the market feels much healthier now than where it was a year ago,” said Steve Kolenda, Managing Broker for Berkshire Hathaway Florida Realty's Bonita Springs office. “It’s great to see a larger selection for buyers while maintaining strong price points. In many ways it’s a win-win scenario.”

Looking at November of 2022 compared to November 2023, the market showed positive gains for new listings increasing 21.9%, pending sales units increasing 4.7%, closed sales units increasing 1.4% and median closed price increasing by 12.2%. Despite the many positive increases, days on market also increased from 32 days to 51 days. This figure, historically, is still not bad. Sales price as a percentage of listing price decreased by 1.1% and the percentage of cash sales decreased by 7.6%.

“The market shows to be strong but normalizing as prices have stabilized and the ramp up is behind us,” said Kolenda. “Inventory is in a better position and months of supply is a bit more balanced than the beginning of 2023.”

“It seemed many buyers and sellers were hesitant to jump into the market throughout the year with the elevated interest rates, buyers not wanting to lock in that high and sellers not willing to give up their lower interest rates. This increase in inventory leads us to believe many sellers have jumped into the market, however buyers are still hesitant,” said Mike Hughes, Managing Broker at Downing-Frye Realty's Naples and Bonita Offices.

Ruud said, “2023 showed no drastic changes other than normalizing. This is a very interesting dynamic given the elevated interest rates.”

There is a lot of speculation regarding 2024 and where the market will go. Many local brokers and realtors applaud NAR Chief Economist Lawrence Yun and other leading housing analysts that better days are ahead for the real estate market nationwide.

According to the National Association of Realtors (NAR), “Mortgage rates likely have peaked and are now falling from their recent high of nearly 8%. NAR predicts the 30-year fixed-rate mortgage to average 6.3% in 2024; realtor.com® projects 6.5%. This likely will improve housing affordability and entice more home buyers to return to the market, Yun says. NAR’s data shows that rates near 6.6% enable the average American family to afford a median-priced home without devoting more than 30% of their income to housing, the threshold commonly used to measure affordability. NAR is projecting that existing-home sales will rise 13.5% and new-home sales—which are up about 5% this year, defying market trends—could increase another 19% by the end of next year.”

“Considering these predictions, I believe next year will be a slow improvement, but we might not see the same pattern because our season is the first part of the year so I am not sure how that’s going to play out,” said Hughes.

In terms of what local realtors and brokers have been seeing on a day to day basis seems to have no pattern.

Kolenda expresses that some communities would be hot while others would lag and then alternate, he said, "it's interesting that activity is hit or miss, one reason could be sellers pricing to our current market."

Ruud explains, "Generally speaking it's on the slower side with no rhyme or reason. It depends on the community and property as some sectors are more sluggish."

Local brokers and realtors are very pleased with how the 2023 market played out giving the Bonita Springs- Estero area a much healthier market. They are excited to see how 2024 plays out and how interest rate changes will affect our market. Local Brokers and Realtors of BER want to wish everyone Happy Holiday Season and a Prosperous New Year!

	<u>Month</u>	<u>Month</u>	
	<u>over</u>	<u>over</u>	
	<u>Month</u>	<u>Month</u>	<u>% Change</u>
	<u>Nov-22</u>	<u>Nov-23</u>	
New Listings	297	362	21.9%
Pending Sales Units	190	199	4.7%
Closed Sales Units	213	216	1.4%
Median Closed Price	\$515,000	\$577,710	12.2%
Average Days on Market	32	51	59.4%
Months Supply of Inventory	2.2	4.4	100.0%
Active Inventory	598	1,038	73.6%
Sales Price as a % of List	98.1%	97.0%	-1.1%
Cash % of Total Sales	71.1%	65.7%	-7.6%
	<b>YTD 2022</b>	<b>YTD 2023</b>	<b>% Change</b>
New Listings	3,843	3,905	1.6%
Pending Sales Units	3,010	2,693	-10.5%
Closed Sales Units	3,004	2,727	-9.2%
Median Closed Price	\$527,500	\$560,000	6.2%
Average Days on Market	18	44	144.4%

*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](http://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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