



BONITA SPRINGS-ESTERO
REALTORS®

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Local Real Estate Buyer-Seller Dynamic Change

Working with Real Estate Agents More Powerful than Before

BONITA SPRINGS, Fla. (April 2024) – The local real estate market in Estero is witnessing a resurgence in activity after a slow start to the year, according to industry experts. Recent improvements in inventory and shifts in buyer-seller dynamics are shaping the market landscape.

Erin McDonald, Managing Broker at Premier Sotheby's International Realty, highlighted the notable improvement seen in February 2024 compared to the previous month. She attributed the slow start to rainy weather conditions but expressed optimism as business has begun to pick up. McDonald noted that properties are now going under contract at a faster pace, signaling increased buyer interest.

“It’s like the buyers are testing. If they do not get the property for 70% or 80%, they come back to the market for something more appropriate and the deals are still coming together,” McDonald notes.

Southwest Florida continues to increase in inventory levels, helping alleviate some issues that buyers faced the last few years. “At the end of February of last year, we had 813 listings. Now we’re up to 1499. The days on market are climbing a bit because of the inventory increase. We’ve gone from 3.2 to 6.3 of active inventory,” said Mike Hughes, Managing Broker at Downing Frye Realty’s Naples and Bonita Offices.

The importance of looking at raw data compared to pre-covid remains crucial. Many news sources include comparisons to one or two years prior, but McDonald advocates for understanding the climate for real estate has not been normal for some time. By doing research and working with real estate professionals, buyers and sellers can understand the importance of what the climate is now as opposed to the outlier during covid-era real estate. For example, McDonald states that 2021 was a huge sense of urgency to move quickly and now, buyers can comfortably look at the market without feeling competition will put an offer in first.

Due to this new shift where buyers and sellers are able to mutually benefit in real estate purchases. Hughes emphasizes the importance of working with a real estate agent: “If I’m a seller, I want to be made aware that my property was listed right. I could be priced out of the market without knowing it. That’s why the value of working with a realtor is so important to keep up with what’s going on in your market.”

More importantly, first-time home buyers are experiencing a shift where they will have more limited options due to the current median house pricing. For example, there is one single family home below 300,000 and only 44 condos in Bonita. High interest rates and limited inventory are two of the biggest factors to consider when buying into Southwest Florida.

As many buyers are hesitant of the market, Meighan Harris, CEO of Bonita Springs-Estero Realtors, emphasizes the importance of understanding renting and buying in 2024. Apartment complex developments in Bonita Springs and Estero are not only being built but are benefitting from potential buyers settling on renting. “You know, people might say interest rates are high at 6% or 7% but when you rent, you’re paying 100% interest rate on a property you don’t own. And I think that’s a good thing to kind of let consumers know when you’re looking at what people are spending on rentals and not gaining any equity in a home. You’re paying someone else’s mortgage.”

The rising growth in Southwest Florida is bringing in new buyers from out-of-state, out-of-country, and even from the east coast of Florida. When understanding the statistics, New York is leading the pack followed by states like Michigan, Minnesota, and Ohio. Lifestyle preferences, economic growth, and currency strength were identified as key drivers behind the increased interest in the local real estate market.

West coast Florida has garnered the attention of international buyers as well. Spanish-speaking agents have been busier than ever due to the slower lifestyle looking more appealing than East coast Florida.

Local brokers agree with the influx of attention in Southwest Florida. Mark Ledbetter, President of the Bonita Springs-Estero Realtors Executive Committee, emphasized the importance of a balanced approach to negotiations in the current market environment which is benefitting local sales, “A better balance for buyers and sellers is here. Opportunity for negotiations and getting a deal across the finish line. The 14 days on market were not manageable long-term years ago. Additionally, seller concessions are likely on the table which was unheard of six months ago.”

In conclusion, the Bonita Springs real estate market is experiencing a resurgence in activity amidst Southwest Florida's broader growth trajectory. While challenges such as inventory constraints and pricing disparities persist, the market is dynamic and evolving. As the market steadies and finds its equilibrium, now is an opportune time for individuals to explore their options and make informed decisions that align with their goals and aspirations.

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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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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