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March 2018 Report: Updated Properties Seeing Increased Activity and Sales in Bonita Springs and Estero

Bonita Springs, FL / March 19, 2018 ----- According to the Bonita Springs-Estero REALTORS® Media Committee, homes that have been updated within the last three years are commanding higher prices and are competing against new construction homes. Reduced inventory in the \$1 million plus price segment is also seeing less activity due to outdated finishes in and out of the home. “In the luxury market, only those homes with updated bathrooms and kitchens are seeing activity,” stated Roger Brunswick, Past President, Bonita Springs-Estero REALTORS®, John R. Wood Properties, Bonita Springs. In fact, properties in Bonita Springs and Estero that have been updated are seeing more activity, better offers and quicker closings. “The challenges being faced by buyers now are properties that still resemble the Mediterranean style that was popular some years back,” stated Joe Pavich, Sr., Broker, Realty World, J. Pavich Real Estate, Bonita Springs. “Even in this fair market, properties that are outdated in look and feel will struggle with offers unless sellers compensate for that with price,” he added.

Additionally, appraisers are also faced with considering outdated exterior and interior features. “We have seen a number of appraisals where we’ve had to compensate for outdated exterior and interior finishes and style,” stated Julie Ross, Appraiser, Carroll & Carroll. “Kitchen and bathrooms are the most critical of updates,” Ross adds. Those homeowners who are considering

selling are advised to make updates if needed or be ready to compensate in pricing. Homeowners who have outdated properties currently listed may need to re-evaluate pricing if activity is low or non-existent. New construction offers updated styles, but buyers are still urged to work with a REALTOR® to ensure the best possible outcome in a new build transaction, as everything is still negotiable, and the builder pays the REALTOR® commission.

Overall, the Bonita Springs and Estero markets are seeing fair market value year over year, with a 3 percent increase in the median price. Single-family homes for February 2018 saw a 14 percent increase in pending sales versus February 2017, while overall closings saw just a 4 percent decrease year over year. The average days on market increased by 6 percent from February 2017 to February 2018 as well. While area brokers are seeing steady activity for homes priced fairly, Realtor.com reported that in February 2018 detailed listing page views increased by 1.99 percent in Bonita Springs and Estero. “Interest in the Bonita Springs and Estero markets is still high,” stated Jerry Murphy, Broker, Downing-Frye Realty, Bonita Springs. “Not only are buyers actively looking, but they have many options for better pricing of new construction in this market, as well as fair pricing on resales.”

Lastly, with recent legislative wins attributed to REALTORS’® involvement in RPAC, it makes more sense than ever for buyers and sellers to work with an experienced area REALTOR®. Despite a very tight state budget, REALTORS® and homeowners throughout Florida have walked away from the 2018 session of the Florida Legislature with several key victories: a \$31 million cut to the Business Rent Tax, \$110 million for affordable housing projects and more than \$400 million for Florida's natural resources. All homeowners are urged to talk with their REALTOR® about these legislative wins and how they specifically affect each community.

The Bonita Springs-Estero REALTORS® March 2018 Report shows these overall findings for **both single family and condominiums combined** for the month of February 2018.

	Month over <u>Month</u> 2/2017	Month over <u>Month</u> 2/2018	% Change
Pending Sales Units	334	341	2
Closed Sales Units	224	214	-4
Median Closed Price	\$288,000	\$295,000	3

	<u>12-Month Ending 2/2017</u>	<u>12-Month Ending 2/2018</u>	% Change
Pending Sales Units	3,023	3,001	-1
Closed Sales Units	2,924	2,946	1
Median Closed Price	\$300,000	\$295,000	-2
Average Days on Market	98	104	6
*Active Inventory	1,816	1,862	1
*Avg Month's Supply	3.2	3.4	0.9

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 BonitaSpringsRealtors.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.

Founded in 1966, the Bonita Springs-Estero REALTORS[®] is a local trade organization of over 850 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.

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