



## **FOR IMMEDIATE RELEASE**

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### **May 2018 Report: Increased Online Views and Pending Sales for April 2018 in Bonita Springs and Estero**

*Bonita Springs, FL / May 23, 2018* ----- According to the Bonita Springs-Estero REALTORS® Media Committee, the Bonita Springs and Estero markets showed 222 price repositions for single-family homes in April 2018. There were also 203 price improvements for condominiums as well. New construction home sales are proving to be a challenge for those homes currently on the market in need of an upgrade. “Homeowners in the market continue to realize that a price reposition is necessary if there is no activity and the property’s interior and exterior style is more than three years old,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He adds, “Sales of new construction homes are also affecting the days on market figure.”

Despite those challenges for outdated homes, last September’s hurricane activity has shown to have very little effect on overall listing and sales for 2018, including April 2018. When looking at the overall picture for the market, current listings for April 2018 historically correlate with the same time last year and when looking at September 2017, which was when hurricane Irma hit, current inventory was still greater than the prior year, which saw no inclement weather.

For April 2018, the market is seeing increased pending and sold units versus prior year with only those properties priced at \$2 million and above experiencing a downtick in pending and closed

units. Further affecting this price point are new construction homes, as well as outdated luxury homes that have seen little activity. However, in the Bonita Springs and Estero, the luxury market represents a small percentage of inventory and sales.

The overall median closed price showed a small decrease of one percent for April 2018. Area brokers advise buyers wishing to finance to watch mortgage rates very closely. “Mortgage rates are now pressing up to 5 percent,” states Chris Maccarone, Managing Broker, Premier Sotheby’s International Realty, Bonita Springs. “This increase could pose an impact on pricing as we move forward.” Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs also adds. “Homeowners must also remember that the appraisal must correlate with the home price, so an overpriced home is never a good strategy at any point in the transaction. Additionally, the market may see less cash sales as many cash buyers use equity from their current home to purchase. “Seeing more financing in the market is a trend we are watching since equity line interest is no longer a tax-deductible item,” stated Roger Brunswick, Past President, Bonita Springs-Estero REALTORS®, John R. Wood Properties, Bonita Springs.

The overall message for the Bonita Springs and Estero markets from area brokers is to not give credence to the time of year for buying or selling as open house activity is still very strong moving into the summer months. This time of year produces serious buyers and less competition, and current buying trends are seasonless. According to the April 2018 Realtor.com market report, listing search results pages in Bonita Springs and Estero generated over 10 million views.

The Bonita Springs-Estero REALTORS® April 2018 Report shows these overall findings for **both single family and condominiums combined.**

	<b>Month over <u>Month</u> 4/2017</b>	<b>Month over <u>Month</u> 4/2018</b>	<b>% Change</b>
Pending Sales Units	313	360	15
Closed Sales Units	315	393	25
Median Closed Price	\$290,000	\$319,000	10

	<b><u>12-Month Ending 4/2017</u></b>	<b><u>12-Month Ending 4/2018</u></b>	<b>% Change</b>
Pending Sales Units	3,078	3,084	0
Closed Sales Units	3,013	2,996	-1
Median Closed Price	\$299,000	\$295,000	-1
Average Days on Market	97	96	-1
*Active Inventory	1,812	1,759	-3
*Current Avg Month's Supply	7.22	7.05	-1

To ensure your next real estate transaction in the Bonita Springs or Estero market is a success, contact a Bonita Springs – Estero REALTOR<sup>®</sup> member by visiting [BonitaSpringsRealtors.com](http://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<sup>®</sup> Multiple Listing Service (MLS) syndicates to LISTHUB, which distributes to 2,000+ real estate search websites.*

*Founded in 1966, the Bonita Springs-Estero REALTORS<sup>®</sup> is a local trade organization of over 950 REALTORS<sup>®</sup> and more than 120 affiliated industry members. Bonita Springs-Estero REALTORS<sup>®</sup> is part of the National Association of REALTORS<sup>®</sup> and Florida REALTORS<sup>®</sup>, 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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