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June 2018 Report:

Bonita Springs and Estero Markets Seeing Steady Summer Activity and Increases in Pending and Closed Sales

Bonita Springs, FL / June 25, 2018 ----- According to the Bonita Springs-Estero REALTORS® Media Committee, the Bonita Springs and Estero markets showed 300 price repositions in May 2018, which accounted for 20 percent of active listings. “The number of price repositions continue to support pended homes, as evidenced by the 8 percent increase in pending units for May,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. “The summer is an opportune time to sell because both summer buyers and sellers are very serious and highly motivated to get the deal done,” Murphy adds. Based on buying history and the current market, Bonita Springs and Estero have become ‘seasonless’ markets. Additionally, for the month of May 2018, Realtor.com reported over 7.7 million search result page views with an average of 130 average views per active listing.

The area is also seeing steady summer visitors as well as younger families relocating to the area. “Now is the time typically when we see younger families moving to the area so they can buy and get settled before the new school year begins,” stated Meighan Harris, CEO, Bonita Springs-Estero REALTORS®.” Lee County schools are also boasting record enrollments for the coming school year,” she adds.

Open house activity also supported the overall increase in pending and sold units in May 2018. “Many sellers are apprehensive about holding open houses on holidays, like Memorial Day weekend, but they shouldn’t be,” stated Bonita Springs-Estero REALTORS® President and Area Broker, Joe Pavich, Sr., Broker, Realty World, J. Pavich Real Estate, Bonita Springs-Estero. “Historically, we see that sellers do extremely well with open houses on three-day holiday weekends,” he adds.

Overall inventory in the market continues to remain at a 6-month average month’s supply, but the condominium market is showing a notable drop in inventory moving into June 2018. “There are lots of great opportunities for those looking to purchase a condo right now, but buyers may find many condo communities with units that are still outdated both inside and out,” stated Adam Ruud, Managing Broker, Domain Realty, Bonita Springs. Area brokers are stressing the critical importance of evaluating older properties for updates, especially in the condominium market. “We know there are buyers in the market interested in condos,” stated Roger Brunswick, Past President, Bonita Springs-Estero REALTORS®, John R. Wood Properties, Bonita Springs. “However, there are not many new construction condos available, so finding an updated existing condo unit may be a challenge.” Condo owners should realize that updated condos will be more attractive to buyers. “Sellers should consider updating before listing or be prepared to reflect outdated features in pricing,” adds Brunswick. Sherry Stein, Managing Broker, Berkshire Hathaway Home Services Florida Realty, Bonita Springs also adds, “Pricing that reflects outdated features may be the best strategy, as there could be a long wait time for available contractors in the area.” Additionally, updated properties will compete better with new construction homes, but brokers advise sellers to consult first with a REALTOR® on accurate pricing or price repositions for your property.

Lastly, area brokers urge area home and business owners to learn more about *Amendment 2*, which gives Florida voters a chance avoid a major property tax increase on owners of commercial or rental property, vacation or second homes, unimproved real estate, or any other non-homestead property. This tax increase will happen if the current 10 percent cap on non-homestead property assessments—scheduled to be repealed—is not reauthorized by the voters this November 2018. If the amendment is not approved by at least 60 percent of those voting, taxpayers will lose this important protection. This does not just mean there will no longer be a

cap on future assessment growth. It means that non-homestead property will suddenly be assessed at full market value. Home and business owners in Bonita Springs and Estero are urged to learn more about Amendment 2 (<http://floridapolitics.com/archives/263732-tax-watch-property-tax-cap>) and vote accordingly.

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

	<u>Month over</u> <u>Month</u> 5/2017	<u>Month over</u> <u>Month</u> 5/2018	% Change
Pending Sales Units	297	315	8
Closed Sales Units	345	351	2
Median Closed Price	\$290,000	\$295,000	2
Average Days on Market	97	99	2
	<u>12-Month</u> <u>Ending</u> 5/2017	<u>12-Month</u> <u>Ending</u> 5/2018	% Change
Pending Sales Units	3,126	3,098	-1
Closed Sales Units	3,080	3010	-2
Median Closed Price	\$300,000	\$296,000	-1
*Active Inventory	1,552	1,691	1
*Current Avg Month's Supply	6.04	6.49	>1

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 950 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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