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Contact: Joe Pavich, Sr. 2018 President – joe@jpavich.com
Meighan Harris, CEO - meighan@bonitaesterorealtors.com

July 2018 Report: Summer Heat Has Not Cooled Interest in the Bonita Springs and Estero Markets

Bonita Springs, FL / July 27, 2018 ----- According to the Bonita Springs-Estero REALTORS® Media Committee, Realtor.com has reported over 7 million search result page views in the Bonita Springs and Estero markets for the month of June 2018, as well as an average of 118 views per active listing. Additionally, while the nation's numbers show decreased inventory and interest in home sales, interest is still very active in the Bonita Springs and Estero markets. "Bonita Springs and Estero is still on the hot list for many interested buyers who are already here and for buyers in other markets," stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He adds, "While inventory for the \$3-500K segment has decreased, buyers are watching the market and are looking at all price points." As the back-to-school season rapidly approaches, open house activity is expected to increase as buyers look to purchase prior to the new school year and the winter season. Overall, according FGCU's July 2018 Economic Indicators Report, the area continues to display signs of strong growth, with interest in the Bonita Springs and Estero markets adding to this overall positive outlook.

Inventory for both single-family homes and condominiums showed an overall one percent increase over July 2017. While single-family homes showed a 5 percent increase in inventory specifically, condominium inventory has dropped off slightly. "Inventory numbers directly relate to

availability, as do closings. Despite minor inventory fluctuations, closings are steady with just a 4 percent decrease for 12-month ending June 2018 vs. June 2017,” stated Bonita Springs-Estero REALTORS® President and Area Broker, Joe Pavich, Sr., Broker, Realty World, J. Pavich Real Estate, Bonita Springs-Estero.

Price repositioning in the market continues into June with 179 single-family and 120 price repositions in the condo market. “With close to 300 repositions overall, homeowners realize that summertime in Southwest Florida is a great time to list because the competition is less than in season, and because summer buyer and sellers are very motivated, so pricing is key,” stated Kevin Jarrett, Broker, Premier Plus Realty, Bonita Springs. “Price repositioning also helps those who are getting ready to list,” adds Julie Ross, Appraiser, Carroll and Carroll Real Estate Appraisers and Consultants. “It allows sellers and their agents to obtain accurate information to price and prepare the property for listing. In addition to price repositions, Canadians who took advantage of the value of the Canadian dollar some years ago are now selling and seeing favorable returns now.

Overall, the Bonita Springs and Estero markets showed a slight decrease of 3 percent in pending units and a 4 percent decrease in closings for 12-month June-ending figures. The median price remains steady, while the days-on-market has increased by 11 percent, most likely due to steady price repositioning throughout the year.

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

	<u>Month over</u> <u>Month</u> <u>6/2017</u>	<u>Month over</u> <u>Month</u> <u>6/2018</u>	<u>%</u> <u>Change</u>
Pending Sales Units	238	209	-12
Closed Sales Units	315	279	-11
Median Closed Price	\$295,000	\$293,000	-1
Average Days on Market	96	107	11
	<u>12-Month</u> <u>Ending</u> <u>6/2017</u>	<u>12-Month</u> <u>Ending</u> <u>6/2018</u>	<u>%</u> <u>Change</u>
Pending Sales Units	3,166	3,068	-3

Closed Sales Units	3,120	2,985	-4
Median Closed Price	\$295,000	\$296,000	<1
*Active Inventory	1,485	1,539	>1
*Current Avg Month's Supply	5.71	6.19	>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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PR@WBN-Marketing.com
239-919-0933