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

August 2018 Report: Bonita Springs-Estero Market Remains Steady with Uptick in Pending Sales

Bonita Springs, FL / August 27, 2018 ----- According to the Bonita Springs-Estero REALTORS® (BER) Media Committee, pending sales saw an uptick in July 2018 compared to July 2017. “The number of price repositions in July has affected approximately 33 percent of pending sales,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. In July 2018, there were 265 price repositions for combined single-family homes and condominiums. This number represents approximately 20 percent of active listings that were re-priced to represent the current market value. Area brokers agree that the continuation of price repositions will increase through the month of August 2018, causing pending sales to increase as well.

Appraisal activity in the area has also remained steady for this time of year. Julie Ross, appraiser with Carroll and Carroll Real Estate Appraisers and Consultants, stated, “The number of appraisals that took place in Bonita Springs and Estero in July 2018 is historically normal for the summer season.”

According to Realtor.com, there were almost 8 million search result page views in the Bonita Springs and Estero markets for the month of July 2018, which is approximately 1 million views over June 2018. “We know buyers will continue to look at Bonita Springs and Estero because it is an amazing value compared to other neighboring cities in Southwest Florida,” stated BER

President and Area Broker, Joe Pavich, Sr., Broker, Realty World, J. Pavich Real Estate, Bonita Springs-Estero.

Inventory for both single-family homes and condominiums in July 2018 was 1,362 units versus 1,389 units this time last year, which is a less than 1 percent decrease. The average days-on-market has also remained steady with just a 4 percent decrease over July 2017.

Overall, the Bonita Springs and Estero markets showed a 43 percent increase in pending units and a 13 percent increase in sold units for July 2018 versus the same time last year, and the median price is \$375,000 for July 2018 versus \$325,000 in July 2017. Additionally, the supply of available home inventory is higher in Bonita Springs and Estero than the national average, which sits at just 4.3 months.

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

	Month over <u>Month</u> 7/2017	Month over <u>Month</u> 7/2018	% Change
Pending Sales Units	106	152	43
Closed Sales Units	127	143	13
Median Closed Price	\$325,000	\$375,000	15
Average Days on Market	91	87	-4
	<u>12-Month Ending</u> 7/2017	<u>12-Month Ending</u> 7/2018	% Change
Pending Sales Units	1,773	1,771	0
Closed Sales Units	1,790	1,676	-6
Median Closed Price	\$355,000	\$365,000	3
*Active Inventory	1,389	1,362	>1
*Current Avg Month's Supply	9.3	9.8	>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