



BONITA SPRINGS-ESTERO
REALTORS®

FOR IMMEDIATE RELEASE

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New Year, New Season, New Price

Bonita Springs, FL / January 24, 2019 ----- According to the Bonita Springs-Estero REALTORS® (BER) Media Committee, the residential real estate market in Bonita Springs and Estero generated 400+ price repositions in the month of December 2018, which is a substantial increase compared to the prior month. Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs stated, “As we move into 2019, sellers are taking a serious look at pricing. He adds, “while pending sales were up year-over year, there was a slight decrease in pending units in December 2018. Based on the notable increase in price repositions we’re seeing now, its clear sellers are re-evaluating their pricing strategies for January 2019. He adds, “Sellers are seeing that priced-to-market homes are netting more offers and seeing less days on the market.” Additionally, area brokers agree that the decrease in December pending units is also attributed to business interruptions and holiday time off. However, now that the holiday season is over, areas brokers highly recommend that sellers adjust their price strategy *now* if they want to close during the current winter selling season.

The market is also currently seeing more financing. More financing, coupled with more price repositions, mean more appraisals taking place. Julie Ross, Certified Residential Appraiser, Carroll and Carroll Real Estate Appraisers and Consultants stated, “the height of season typically brings more appraisals, but this year we’re seeing more purchases that are being financed, which requires an appraisal that supports the market value price. This especially is another critical reason to consider a price reposition.”

Bonita Springs and Estero are seeing an active winter selling season overall, which correlates with the latest data provided by Realtor.com, which showed 8.6+ million listing search result page views in December 2018. “The quality of life is the driving force behind the interest in Bonita Springs and Estero,” stated Adam Ruud, Managing Broker, Domain Realty. He adds, “The desirability is there along with other reasons to consider the area, such as the state’s tax advantages.” Ursula Weinkauff, 2019 BER President and Broker, Focus Real Estate LLC, Bonita

Springs-Estero also stated that brokers in the area are seeing more businesses and families relocating to the area for full-time residency. She adds, “The state’s tax advantages certainly attribute to businesses moving to the area and, of course, with businesses come families as well.” Ross also adds, “We’ve had an abundance of early season appraisal orders, which is a good indication of an active selling season.”

The recent government shutdown has also played a part in the timeliness of processing local closings. However, local BER members who are also members of the REALTORS® Political Action Committee (RPAC) have worked tirelessly to get flood insurance processing running once again to assist in timely closings. Going forward, local RPAC members in Bonita Springs and Estero are staying committed to monitoring and working through any additional challenges that may arise from the current shutdown. More information about RPAC can be obtained at <https://realtorparty.realtor/rpac>.

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

	<u>Month over</u> <u>Month</u> <u>12/2017</u>	<u>Month over</u> <u>Month</u> <u>12/2018</u>	<u>%</u> <u>Change</u>
Pending Sales Units	187	169	-10
Closed Sales Units	220	215	-2.3
Median Closed Price	\$314,000	\$333,000	6
Average Days on Market	110	100	-9
	<u>12-Month</u> <u>Ending</u> <u>12/2017</u>	<u>12-Month</u> <u>Ending</u> <u>12/2018</u>	<u>%</u> <u>Change</u>
Pending Sales Units	2,962	3,225	9
Closed Sales Units	2,936	3,178	8
Median Closed Price	\$295,000	\$300,000	2
*Current Active Inventory	1,908		
*Current Avg Month's Supply	7.15		

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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