



BONITA SPRINGS-ESTERO
REALTORS®

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November 2018 Report:

Inventory Increases Give More Choices to Buyers & Investors in Bonita Springs and Estero Markets

Bonita Springs, FL | December 21, 2018 ----- According to the Bonita Springs-Estero REALTORS® (BER) Media Committee, currently available inventory, especially in the condominium market, has increased by 61 units for single-family homes and 74 units for condominiums. Area brokers anticipate more inventory hitting the market after the new year as well. This comes as good news for buyers who have been frustrated over the lack of inventory in the last year. The current months of inventory stands at 6.8, indicating an active market that continues to provide more options for buyers currently in the market or will begin their search in early 2019.

Additionally, overall market pending sales showed a 10 percent increase for the 12-month period ending November 30, 2018 but remained steady for November 2018 versus November 2017. For single-family homes, closed sales showed a 31 percent increase in November 2018 versus the same time last year and a 7 percent increase for the 12-month period ending November 30, 2018. “The market continues to show signs of normalization as we move into 2019,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty, Bonita Springs. He adds, “Even with Hurricane Irma’s disruption during November of last year, this year’s activity has moved the market into a very good position for the coming 2019 winter buying season.”

Sellers also have an opportunity to list now, taking advantage of current buyer activity and, with options for buyers growing, sellers are advised by area brokers to price to current market value. BER Vice President, Ursula Weinkauff, Broker, Focus Real Estate LLC, Bonita Springs-Estero stated, “For condos, we’ve seen a jump in new inventory especially in the \$300,000 price segment, which provides new product in the market. However, some units are not moving because they are overpriced and, without a price reposition, they are likely to continue that path.” In November 2018, sellers did implement price reductions. For single-family homes, there were 173 price reductions; for condominiums, there were 127 price reductions.

Some sellers have also considered the ineffective strategy of listing a home for just 30 or 60 days, hoping to receive offers at the set price during this short window. “Buyers who are thinking about listing a property for a short time period must reconsider simply for the reason that in the Bonita Springs and Estero markets, we know the average days on market is 115 days, so a 30 or 60-day listing will not produce offers”, stated Weinkauff. Also, properties listed in the \$1,000,000 to \$1,999,999 price segment showed a 68 percent increase in the days on market and the \$2,000,000 plus price segment showed a 101 percent increase in days on market. “In the one million plus price segments, it is critical to price to current market value given the increases we’ve seen in the days on market for these properties”, stated Dave Jeronimus, Broker, John R. Wood Properties, Bonita Springs.

Area brokers are also tracking steady activity for cash buyers in the area. This comes on the heels of stock market declines over the last two weeks and interest rate increases over the last year. “The stock market has seen some serious hits over the last few weeks,” stated Roger Brunswick, BER Past President, John R. Wood Properties, Bonita Springs. “Because of that uncertainty, savvy investors are realizing that moving money into real estate is a very attractive option right now.” Before investing though, area brokers strongly urge buyers to resist comparing the local market to national real estate headlines, as the Southwest Florida market is not currently aligned with national real estate trends. Chris Maccarone, Managing Broker, Premier Sotheby’s International Realty, Bonita Springs adds, “Investors and consumers alike should understand that real estate is local – right down to your street. The national headlines do not correlate with what is happening right here in the Bonita Springs and Estero markets.” She adds, “If you’re buying local,

you'll need to rely on a local real estate agent to provide accurate, local information so you can make buying decisions based on factual data.”

The Bonita Springs and Estero market also continues to see high online viewer activity from Realtor.com. The latest report for November 2018 showed 7.9 million search result page views in the local market, compared to approximately 5 million views in November 2017. There was also a 1.53 percent increase over last month for listing detail page views. Bonita Springs and Estero continues to be a market of high interest for those looking to buy a home or invest in real estate.

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

	Month over <u>Month</u> 11/2017	Month over <u>Month</u> 11/2018	% Change
Pending Sales Units	219	216	-1
Closed Sales Units	180	236	31
Median Closed Price	\$294,000	\$308,000	5
Average Days on Market	109	115	6
	<u>12-Month Ending</u> 11/2017	<u>12-Month Ending</u> 11/2018	% Change
Pending Sales Units	2,942	3,234	10
Closed Sales Units	2,985	3,194	7
Median Closed Price	\$295,000	\$298,000	1
*Active Inventory	1,587	1,722	9
*Current Avg Month's Supply	5.9	6.8	16

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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