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Jan 2016 Indicates Stable Real Estate Market for Bonita Springs & Estero

Buyers & Sellers on positive ground for early 2016

Bonita Springs, FL (February 19th, 2016) ----- According to the Bonita Springs – Estero Association of REALTORS® (B.E.A.R.) and broker analysts on the newly formed Media Relations Committee, activity in the Bonita Springs and Estero housing market is showing consistent levels in all categories of measurement, as well as clear trends, for early 2016 that serve both buyers and sellers in the market. The January 2016 report, released by the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) tracks home listings and sales within the Bonita Springs and Estero markets.

In early 2016, inventory in both Bonita Springs and Estero is showing stability, but single-family homes priced under \$300,000-\$500,000 are limited in availability. “Many homes in this segment are two-story homes being purchased by younger families who are coming to the area with secured employment or employment opportunities”, stated Joe Pavich, Broker/Owner of Realty World FL Estero. “Additionally, while the volume of units available remains stable when compared to last year, we are seeing prices increase.”

Another positive note regarding inventory is the number of distressed homes in January 2016, which stood at just 3 homes with a 100 percent absorption rate and sold for market price; basically a non-event with no bearing on January 2016 sales.

The number of closed sales, including single-family homes and condominiums, for January 2016 was 123 units as compared to 159 units in January 2015, a 23 percent decrease. As 80% of our buyers are cash buyers, Gerald Murphy, Managing Broker of Downing-Frye Realty Inc. in Bonita Springs, believes this has had an impact on buyers who are apprehensive to buy at the moment. Additionally, the Canadian dollar is affected, which always has a bearing on our market.”

Pending sales were up slightly vs. prior year with 254 (2016) units vs. 250 (2015). “The trend to watch here is what’s coming on the market is being purchased despite price increases,” added Murphy. “Plus affordability in mortgage rates are allowing buyers to finance second homes.”

The days-on-market in the Bonita Springs-Estero market has remained consistent year-over-year with 110 days for January 2016 vs. 112 days for prior year. “While the days-on-market is consistent going into 2016, we’re still seeing buyers lose their first choice properties by waiting too long to make an offer and then deciding not to buy that second or third choice”, stated D. Michael Burke, 2016 BEAR President and Team Leader of Team Michael Burke, Keller Williams Elite Realty in Bonita Springs. “Buyers are advised to make an offer immediately on first choice properties, especially those properties that are ‘Grade A’ and priced to sell.”

The B.E.A.R. January 2016 Report shows these overall findings for both single-family and condominiums combined:

Closed Sales Units:	123
Pending Sales Units:	254
Active Listings:	953
New Listings:	353
Average Listing Price	\$442,000
Months of Inventory:	5 months
Absorption Rate:	21 percent

To ensure your next real estate transaction in the Bonita Springs or Estero market is a success, contact a B.E.A.R. member REALTOR® by visiting BonitaSpringsRealtors.com.

Founded in 1966, the Bonita Springs-Estero Association of REALTORS®, Inc. (B.E.A.R.) is a local trade organization of over 850 REALTORS® and more than 120 affiliated industry members. B.E.A.R. 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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