



## FOR IMMEDIATE RELEASE

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### **March 2016: Bonita Springs- Estero Market Cautiously Optimistic**

#### *Experts See a More Level Market with Buyer Advantage*

*Bonita Springs, FL (April 18, 2016)* ----- According to the Bonita Springs – Estero Association of REALTORS® (B.E.A.R.) Media Committee, activity in the Bonita Springs and Estero housing market saw a downshift in sales for March and overall for quarter one 2016. However, more inventory continues to come into the market for a positive outlook for buyers and sellers in the coming months. Overall, the median close price was 9 percent higher than 12-month ending March 2015. The average days-on-market remained stable.

Additionally, all signs are pointing to more overall stability in the market. “We’re moving towards a more level market”, stated Elizabeth Mancini, managing broker of Premier Sotheby’s International Realty, Bonita Springs. “Evidence of this is seen with more year-round activity as opposed to just seasonal activity. This presents a good opportunity for sellers.”

Jeff Tiefenbach, Broker, Keller Williams Elite Realty, Bonita Springs agrees and notes the difference in buyers. “We’re also seeing buyers who are looking to move to the area full-time have a more urgent need to buy now as opposed to those buyers looking for a part-time residence, and they are picking up the A+ properties quickly.”

Regarding a 5-month downshift in the market, buyers are still looking, but the rush to buy was not present in early 2016 as in past years. The downshift affected sales and pending sales because demand is catching up to inventory. Roger Brunswick, Broker-Associate with John R. Wood Properties stated, “The downshift in quarter one simply means that accrued demand is being satisfied.”

What was also evident in quarter one was that traditional resales are in competition with new construction. “Sellers have been frustrated by the longer sales cycle”, stated D. Michael Burke, 2016 B.E.A.R. President and Team Leader, Team Michael Burke, Keller Williams Elite Realty, Bonita Springs. “In regards to new

construction competition, sellers need to be mindful and realistic about their listing prices and the condition of the property. A pristine property that is well-priced is the key to getting activity and an offer.”

Also, while buyers are still proceeding with caution, the B.E.A.R Media Committee agrees that buyers should not wait to make an offer on A+ properties, as those properties will continue to sell quickly through spring and summer.

The number of closed sales, including single-family homes and condos, for 12-month ending March 2016 was 3,006 units as compared to 3,247 units for 12-month ending March 2015, a 7 percent decrease. Pending sales also saw a decrease of 17 percent with 2,676 units versus 3,223 units. The days-on-market in the Bonita Springs-Estero market, which was 72 days, continues to remain stable with a slight change from 77 days from 12-month ending February 2016. The 2016 March market report also showed 792 units of inventory for single family homes and 732 units for condominiums.

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

	<b>12-Month Ending 3/2016</b>	<b>12-Month Ending 3/2015</b>	<b>% Change</b>
Pending Sales Units	2676	3223	-17
Closed Sales Units	3006	3247	-7
Median Closed Price	\$300,000	\$268,000	+12
Average Days on Market	72	77	-6
*Active Inventory as of 3/31	1524	-	-
*Month's Supply as of 3/31	6.4	6.4	0

*\*Active Inventory as of 3/31/2015 not available.*

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](http://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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