



## FOR IMMEDIATE RELEASE

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### May 2016:

## Inventory Priced to Market Bodes Well for Summertime Buyers

*Bonita Springs, FL (June 16, 2016)* ----- According to the Bonita Springs – Estero Association of REALTORS® (B.E.A.R.) Media Committee, a continual increase in overpriced inventory is flooding the market. While closed and pending sales are down, available inventory is increasing, but not at true market value prices. This is a current trend that is affecting sales. “Sellers have not yet come to understand the shift in the market,” stated D. Michael Burke, 2016 B.E.A.R. President, Team Michael Burke, Keller Williams Realty. “This shift requires lowering prices to real market value to generate sales activity, but many sellers have not realized this yet.” Jerry Murphy, Managing Broker, Downing-Frye Realty adds, “Buyers are savvy and they know the difference between a property that is priced right and one that is overpriced because they are able to do their research online before they contact an agent.” Additionally, this overpricing trend is most likely responsible for little to no open house activity; top producing area agents are declining overpriced listings, as they know that the most powerful marketing is useless if the price is not marketable.

Other trends currently taking place in the market are the continual sales of home under \$500K when priced right, as well as increased incentives among new construction builders who are trying to move inventory. “For buyers, now is a great time to buy new construction because area builders are providing great incentives to attract buyers,” stated Joe Pavich, Broker, J. Pavich Real Estate Team, Realty World Florida. “However, buyers are still urged to seek agent representation to protect their interests in a new construction transaction, as there no cost to the buyer to have this critical representation.”

The number of overall closed sales, including single-family homes and condos, for 12-month ending May 2016 was 2,858 units as compared to 3,269 units for 12-month ending May 2015, a 13 percent decrease. Pending sales remain consistent with a decrease of 18 percent with 2,643 units versus 3,214 units compared to this time last year. The days-on-market in the Bonita Springs-Estero market, which was 69 days, decreased one day from

12-month ending May 2015. The 2016 May market report also showed 981 units of inventory for single family homes and condominiums and the current months of inventory stands at 4.56.

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

	<b>12-Month Ending 5/2016</b>	<b>12-Month Ending 5/2015</b>	<b>% Change</b>
Pending Sales Units	2,643	3,214	-18
Closed Sales Units	2,858	3,269	-13
Median Closed Price	\$302,000	\$275,000	+10
Average Days on Market	69	70	-1
*Active Inventory as of 5/30	981	-	-
*Month's Supply as of 5/30	4.5	2.5	+77

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<sup>®</sup> by visiting [BonitaSpringsRealtors.com](http://BonitaSpringsRealtors.com).

*\*Active Inventory as of 5/30/2015 not available. Calculations are based on property listings that exist within the Southwest Florida MLS. Only properties in zip codes 33928, 34134 and 34135 are included. Counts for breakdowns of available inventory for prior years are not available. 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.*

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