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Priced to Market Homes Continue to Sell in Bonita Springs and Estero

Bonita Springs, FL (July 18, 2016) ----- According to the Bonita Springs – Estero Association of REALTORS® (B.E.A.R.) Media Committee, the easing of the market experienced over the last several months continues. Closed sales for single family homes in the \$3-500K price segment are up 4 percent with a median closed price increase of 3 percent. “Homes priced in the under 300K segment are hard to come by now,” stated Jerry Murphy, Managing Broker, Downing-Frye Realty. “They really have become an endangered species of sorts.” Because of the scarcity, homes priced \$300K and under saw a notable 24 percent decrease in the average days on market.

D. Michael Burke, 2016 B.E.A.R. President, Team Michael Burke, Keller Williams Realty stated, “The days on market is down because accurately priced homes are selling first. Buyers set the value; they know the correct price range before they even enter the market.” Joe Pavich, Broker, Realty World J Pavich Real Estate added, “Open house traffic continues to increase, which makes realistic pricing even more critical for sellers.”

The consensus is that despite world events, homes are continuing to sell in Bonita Springs and Estero. Additionally, sellers who are selling homes in the lower priced segments are buying bigger homes within this market and staying. “Our geographical offering is similar to surrounding areas with close coastal proximity,” stated Murphy. “Bonita Springs and Estero are viable options with better pricing.”

Sellers who are moving up are also finding choice properties in the new construction market, but still need agent representation for these transactions. “Many buyers of new construction may not understand that on-site builder agents work on behalf of the builder, not the buyer,” stated Burke. “As a buyer, agent representation is needed to ensure the new construction home is also priced right and all concessions/incentives are discussed. Since the builder pays the commission, there is literally nothing to lose.”

The bottom line? Homeowners in the Bonita Springs and Estero markets who are pricing their homes realistically are selling now.

The number of overall closed sales, including single-family homes and condos, for 12-month ending June 2016 was 2,824 units as compared to 3,264 units for 12-month ending June 2015, a 13 percent decrease. Pending sales still remain consistent with a slight decrease of 17 percent with 2,662 units versus 3,219 units compared to this time last year. The days-on-market in the Bonita Springs-Estero market, which was 76 days, decreased ten days from 12-month ending June 2015. The 2016 June market report also showed 1,431 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:

	12-Month Ending 5/2016	12-Month Ending 5/2015	% Change
Pending Sales Units	2,662	3,219	-17
Closed Sales Units	2,824	3,264	-13
Median Closed Price	\$336,000	\$320,000	+5
Average Days on Market	76	86	-12
*Active Inventory as of 6/30	1,431	-	-
*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® by visiting BonitaSpringsRealtors.com.

**Active Inventory as of 6/30/2015 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®, 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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