



## FOR IMMEDIATE RELEASE

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### August 2016:

## Right Priced Properties Continue to Sell in Bonita Springs and Estero

*Bonita Springs, FL September 28, 2016*) ----- According to the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) Media Committee, the month of August continues on the same path as previous months with right-priced homes selling, while overpriced homes remain on the market with little to no activity. “Motivated sellers know the market,” stated D. Michael Burke, B.E.A.R. President and Team Leader, Michael Burke Team, Keller Williams Elite Realty. “They are watching the desirable neighborhoods, keeping a close eye on pricing and inventory.” Burke also noted that a 20 percent increase in inventory will likely happen into the new year, which is typical.

Jerry Murphy, Managing Broker, Downing-Frye also stated sales are also likely to increase due to economic uncertainties dispelled at the start of 2017. “Northern buyers are eagerly waiting for the conclusion of the election prior to moving forward with buying plans,” he stated. “Come January first, the unknowns will be known and buyers will be ready.”

For sellers, competition from new construction communities in Bonita Springs and Estero pose additional challenges. “New construction homes typically appraise favorably, so it’s critical that sellers of resale properties price accurately,” stated Roger Brunswick, B.E.A.R. President-Elect, John R. Wood Properties.

Younger buyers are also part of the current buying landscape with an increase in two-story home sales. This is likely due to more year-round employment options moving into the area. “Younger buyers are looking for homes in communities that are family-centered,” stated Joe Pavich Sr., Broker, Realty World. “Local millennials want larger homes that will accommodate a growing family and long-term stability.”

As the Bonita Springs and Estero market moves into the fall selling season, the current and continuing trend suggests that resale properties that are priced accurately will continue to dominate sales. “Overpriced homes will remain on the market and literally become a frozen asset,” stated Murphy.

The number of overall closed sales, including single-family homes and condos, for 12-month ending August 2016 was 2,820 units as compared to 3,251 units for 12-month ending August 2015, a 13 percent decrease. Pending sales for August 2016 were at a 19 percent decrease with 2,675 units versus 3,284 units compared to August 2015. The days-on-market was 96 days, which was a notable increase of 57 percent from 61 days in August 2015. The 2016 August market report also showed 1,273 units of inventory for single family homes and condominiums and the current months of inventory stands consistently at 4 months

The B.E.A.R. August 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	2,675	3,284	-19
Closed Sales Units	2,820	3,251	-13
Median Closed Price	\$305,000	\$280,000	+9
Average Days on Market	96	61	57
*Active Inventory as of 8/31	1,273	-	-
*Month's Supply as of 8/31	4	5	-20

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 8/31/2015 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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