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September 2016:

Home Price Reductions Increase Among Sellers in Bonita Springs and Estero

Bonita Springs, FL October 18, 2016) ----- According to the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) Media Committee, the month of September has shown a slight increase in overall inventory over last month, but not enough to bring pending sales to 2015 levels in the \$500K and under price point. “For homes priced under \$500K, pending sales are low compared to prior year,” stated Elizabeth Mancini, Managing Broker of Premier Sotheby’s International Realty, Bonita Springs. “This is most likely a result of inventory shortages, as well as available inventory that is overpriced.” Overall home prices remain stable compared to this time last year.

More and more price reductions were also noted in September within the Bonita Springs and Estero markets. “We have seen a notable increase in price reductions on listed homes in September,” stated Joe Pavich Sr., Broker, Realty World. “Sellers are realizing that they won’t be able to sell an overpriced property; the increase in the days on market supports that realization.”

Election uncertainties are still on the minds of buyers as well. Roger Brunswick, B.E.A.R President-Elect, John R. Wood Properties stated, “It’s still a buyer’s market and interest is there, but many looking to buy before the end of 2016 will feel more comfortable moving forward once the election is over.”

Additionally, new construction homes continue to be a variable in the market as well, especially east of I-75 where new home permits and communities are increasing.

The number of overall closed sales, including single-family homes and condos, for 12-month ending September 2016 was 2,810 units as compared to 3,297 units for 12-month ending September 2015, a 15 percent decrease. Pending sales for September 2016 were at a 16 percent decrease with 2,708 units versus 3,208 units compared to September 2015. The days-on-market was 96 days, which was an increase of 22 percent from 79 days in

September 2015. The 2016 September market report also showed 1,367 units of inventory for single family homes and condominiums, and the current months of inventory stands at 5 months

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

	12-Month Ending 9/2016	12-Month Ending 9/2015	% Change
Pending Sales Units	2,708	3,208	-16
Closed Sales Units	2,810	3,297	-15
Median Closed Price	\$300,000	\$288,000	9
Average Days on Market	84	52	62
*Active Inventory as of 9/30	1,367	-	-
*Month's Supply as of 9/30	6	5	5

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 9/30/2015 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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