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

Bonita Springs, FL November 15 2016) ----- According to the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) Media Committee, the month of October saw tight inventory with 756 single family homes and 777 condominiums on the market. Estero is seeing the most inventory shortages, specifically in the \$3-500K price point. However, as both markets move into the winter selling season, listings are increasing. “Now that the election is over, we are seeing a notable increase in listings.” stated Jerry Murphy, Managing Broker, Downing-Frye. “Buyers are feeling more at ease and ready, and attending more open houses.”

New construction is still going strong in the market and continues to provide buyers with additional choices. However, buyers are strongly urged to use a REALTOR® when entering a new construction home transaction. “Many buyers don’t realize that *not* having their own REALTOR® or utilizing the developer’s onsite agent could leave money or incentives on the table,” stated Roger Brunswick, B.E.A.R President-Elect, John R. Wood Properties, Bonita Springs. “Buyers need unbiased representation to ensure they are getting the most from their transaction.” Elizabeth Mancini, Managing Broker of Premier Sotheby’s International Realty, Bonita Springs adds “There is no reason not to use your trusted REALTOR® because the commission is paid by the developer, which is an outstanding benefit to the new construction home buyer.”

As new listings are expected to continue to enter the market in late Q4 and Q1 2017, homes that are priced to market are expected to sell quickly as they are currently, leaving long days-on-market numbers for overpriced properties. This will move the market even closer to a ‘fair market’ as opposed to the current buyer’s market.

However, the message to sellers is unchanged. “Sellers must accurately price their properties from the beginning to get offers,” stated D. Michael Burke, B.E.A.R President and Team Leader, Michael Burke Team,

Keller Williams Elite Realty. “Otherwise the risk of stigmatizing the property occurs, causing potential sellers to question what might be amiss with the property, thus discontinuing general interest.”

The number of overall closed sales, including single-family homes and condos, for 12-month ending October 2016 was 2,798 units as compared to 3,263 units for 12-month ending October 2015, a 14 percent decrease. Pending sales for October 2016 were at a 15 percent decrease with 2,702 units versus 3,193 units compared to October 2015. The days-on-market was 95 days, which was an increase of 56 percent from 61 days in October 2015. As of November 1, 2016, there were 1,533 units of inventory for single family homes and condominiums, and the current months of inventory stands at 4 months

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

	12-Month Ending 10/2016	12-Month Ending 10/2015	% Change
Pending Sales Units	3,193	2,702	-15
Closed Sales Units	3,263	2,798	-14
Median Closed Price	\$300,000	\$288,000	9
Average Days on Market	61	95	56
*Active Inventory as of 9/30	1,367	-	-
*Month's Supply as of 9/30	5	4	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 10/31/2015 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.

The Bonita Springs-Estero Association of REALTORS'® Multiple Listing Service (MLS) syndicates to LISTHUB, which distributes to 2,000+ real estate search websites.

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.