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November 2016: Uptick in Market Points to a Brisk Upcoming Season in Bonita Springs and Estero

Bonita Springs, FL (December 19, 2016) ----- According to the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) Media Committee, November 2016 showed a 3 percent increase in closed sales in comparison to November 2015. For the same comparison, pending sales also showed an increase of 30 percent and the median price increased by 5 percent as well. “November’s increase in closed and pending sales indicates buyers are ready to move on the properties they want,” stated Jerry Murphy, Managing Broker, Downing-Frye. “Buyers know that homes in Bonita Springs and Estero are value-priced and this is where they want to be. Buyers will continue to purchase homes that are priced to market.”

However, sellers are advised to list their home only when ready to sell, as priced-to-market homes will continue to sell, while overpriced properties will be passed over. “We’re seeing more new listings coming to the market that are priced accurately,” stated 2017 B.E.A.R. President, Roger Brunswick, John R. Wood Properties. “However, there are still homeowners out there who believe that our winter visitors will pay more for the right property. This is just not the case.” He adds, “Winter residents can easily track new listings online and will exclude overpriced properties when they arrive in the market to begin their formal search. Therefore, it’s critical to bring properties to the market priced correctly from the beginning.”

For buyers seeking new construction homes, the message is to have their own REALTORS® from the moment the search begins. “It’s not enough to solely rely on the builder’s onsite REALTOR®,” stated Elizabeth Mancini, Managing Broker of Premier Sotheby’s International Realty. “It’s important to have your own specialist to ensure that the right home site and upgrades are negotiated, and to smoothly coordinate a current home resale prior to a move into a new construction home.” Additionally, not having your own REALTOR® does not equate to additional savings. Mancini adds, “Going it alone is risky and not a prudent decision.”

The number of overall closed sales, including single-family homes and condos, for 12-month ending November 2016 was 2,860 units as compared to 3,231 units for 12-month ending November 2015, an 11 percent decrease. Pending sales for November 2016 were at an 8 percent decrease with 2,894 units versus 3,154 units compared to November 2015. The days-on-market was 86 days, which was an increase of 15 percent from 75 days in November 2015. As of November 1, 2016, there were 1,572 units of inventory for single family homes and condominiums, and the current months of inventory stands at 6 months

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

	12-Month Ending 11/2016	12-Month Ending 11/2015	% Change
Pending Sales Units	2,894	3,154	-8
Closed Sales Units	2,860	3,231	-11
Median Closed Price	\$300,000	\$290,000	3
Average Days on Market	86	75	15
*Active Inventory as of 11/30	1,572	-	-
*Month's Supply as of 11/30	6	5	17

If you're thinking of buying or selling in the Bonita Springs - Estero market, contact a local Bonita Springs-Estero Association REALTOR[®] by visiting BonitaSpringsRealtors.com or calling 239-992-6771.

**Active Inventory as of 11/30/2015 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.*

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.

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