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December 2016:

Price Matters; Bonita Springs and Estero Still a Buyer's Market for Resale Homes

Bonita Springs, FL January 16, 2017) ----- According to the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) Media Committee, the month of December saw a continuation of closed home sales in all price points with an overall 3 percent increase in the median closed price. “A three percent increase in the median closed price shows nice, steady growth for the Bonita Springs and Estero markets,” stated Jerry Murphy, Managing Broker, Downing-Frye. “This number reflects a healthy, stable market.” Bonita Springs and Estero area brokers have also noted an increase in open house activity since the new year began. “We are seeing a lot of open house traffic on the weekends,” stated Joe Pavich Sr., Broker, Realty World J Pavich Real Estate. “Our winter visitors are definitely here and open house visits are in full force.”

The days on market has increased considerably year-over-year as well, further solidifying that it is still a buyer's market and directly attributes to the overall 9 percent decrease in closed sales. “Chasing down the market with price decreases is not a good sales strategy,” states 2017 B.E.A.R. President, Roger Brunswick, John R. Wood Properties. “A 6 to 8-week price reposition can burn up two months' time during the critical winter selling season. Cash buyers want to spend late season in their new property, so pricing accurately now is critical to meeting this need.” Based on the current numbers, it will take a seller 38 percent *longer* to sell a property that is currently overpriced. “Sellers can't afford this much of a delay, even if they don't want to close in the next 30 or 60 days,” Brunswick added.

The competition between resale and new construction homes is also heating up with builders providing many incentives, inventory, and future site plans for prospective buyers. “It is more important now than ever to price a resale home accurately,” stated D. Michael Burke, Team Michael Burke, Keller Williams Elite Realty. “Losing two months at the beginning of the selling season for price improvements will irrevocably affect

showings and offers, especially when buyers can also consider new construction, forgetting the overpriced resale home they were initially interested in. This is a huge point for a seller to seriously consider.”

On the buyer’s side, a new construction home transaction is risky without having a real estate agent to assist. “A new construction home transaction is like any real estate transaction; a negotiation must take place or money can be left on the table for the buyer,” Burke added. “Buyers not using a real estate agent could be losing incentives and money.”

The number of overall closed sales, including single-family homes and condos, for 12-month ending December 2016 was 2,904 units as compared to 3,132 units for 12-month ending December 2015, a 7 percent decrease. Pending sales for December 2016 were at a 9 percent decrease with 2,872 units versus 3,174 units compared to December 2015. The days-on-market was 105 days, which was an increase of 38 percent from 76 days in December 2015. As of January 1, 2017, there were 1,475 units of inventory for single family homes and condominiums, and the current months of inventory stands at 5 months

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

	12-Month Ending 12/2015	12-Month Ending 12/2016	% Change
Pending Sales Units	3,132	2,904	-7
Closed Sales Units	3,174	2,872	-9
Median Closed Price	\$295,000	\$303,000	3
Average Days on Market	76	105	38
*Active Inventory as of 12/31/2016	-	1,475	-
*Month's Supply as of 12/31/2016	-	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 12/31/2015 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.

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