



FOR IMMEDIATE RELEASE

Contact: Roger Brunswick, 2017 President – rbrunswick@johnrwood.com
Christine Bauder, CEO - christine@bonitaspringsrealtors.com

February 2017:

Pending Sales Increase; Homes Priced at Fair Market Value Continue to sell in Bonita Springs and Estero

Bonita Springs, FL March 13, 2017) ----- According to the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) Media Committee, the month of February 2017 showed an increase in pending sales versus February 2016. The overall pending sales for single family homes were up by 2 percent, but up by 16 percent in the \$500K to \$1 million price segment. Additionally, homes in the \$1 to \$2 million price segment saw a 13 percent increase in pending sales versus this period last year as well. However, the days on market continues to increase. “The increase in pending sales is due to sellers making critical price adjustments,” stated Jerry Murphy, Managing Broker, Downing-Frye. “The continued increase in days on market reflect those homes that are still not priced at fair market value.” The condominium market continues to be flat with very little change versus this time last year. “The current condo market performance is likely due to the fact that many older area condominium communities are in need of updating,” stated Victor Asencio, Business Development Director, Florida Home Realty.

Open house activity has also been very high in the Bonita Springs and Estero markets. Area brokers are seeing two types of open house visitors: those who already live in the area who want a lifestyle change and those who are visiting the area and are considering a purchase. “We are heading into that last third of the winter selling season,” stated Joe Pavich Sr., Broker, Realty World J Pavich Real Estate. “This is the time for sellers to make price adjustments, as there will be late season buyers who are looking for fair market value in a second or vacation home purchase.” For those living in year-round residential communities, waiting for June or July to make a price adjustment is too late.

New construction continues to bring inventory into the market, competing with resale homes. Area builders and developers are offering attractive incentives, but buyers are urged to bring a real estate agent when shopping for a new construction home. “Many people are simply unaware that utilizing a real estate agent for their new

construction home transaction does not cost them more money,” stated 2017 B.E.A.R. President, Roger Brunswick, John R. Wood Properties. “In fact, it costs them nothing because the builder pays the commission.” Additionally, buyers should also know that incentives and upgrades for new construction homes can be negotiated as well. “You’re at risk for leaving both money and incentives on the table if you don’t have an agent negotiating on your behalf “stated Sherry Stein, Managing Broker, Berkshire Hathaway HomeServices Florida Realty. “Many buyers find this out once the property closes and they unfortunately have regrets.”

The number of overall closed sales, including single-family homes and condos, for 12-month ending February 2017 was 2,891 units as compared to 3,104 units for 12-month ending February 2016, a 7 percent decrease. Pending sales for February 2017 were at a 2 percent increase with 3,048 units versus 2,989 units compared to February 2016. The days-on-market was 100 days, which was an increase of 33 percent from 75 days in February 2016. As of February 28, 2017, there were 1,862 units of inventory for single family homes and condominiums, and the current months of inventory stands at 6.4 months

The B.E.A.R. February 2017 Report shows these overall findings for both single family and condominiums combined:

	12-Month Ending 2/2016	12-Month Ending 2/2017	% Change
Pending Sales Units	2,989	3,048	2
Closed Sales Units	3,104	2,891	-7
Median Closed Price	\$299,000	\$302,000	1
Average Days on Market	75	100	33
*Active Inventory as of 2/28/2017	-	1,862	-
*Month's Supply as of 1/31/2017	-	6.4	-

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 2/28/2016 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.

###

Released by WBN Marketing LLC

PR@WBN-Marketing.com

239-919-0933