



FOR IMMEDIATE RELEASE

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

March 2017:

Repositioned Prices for Over Half of Active Homes in Bonita Springs and Estero Leads to Increased Sales for March 2017

Bonita Springs, FL April 17, 2017) ----- According to the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) Media Committee, the month of March 2017 showed price drops for over half of active listings for homes in the Bonita Springs and Estero markets. “Sellers should realize that homes priced at fair market value are the ones selling,” stated 2017 B.E.A.R. President, Roger Brunswick, John R. Wood Properties. “However, many sellers are not dropping the price soon enough and are still left chasing the market. The current days on market is evidence that most sellers are two months behind in price adjustment”, Brunswick added. The current average days on market sits at 94 days versus 74 days this time in March 2016 – an increase of 27 percent.

Overall, the Bonita Springs and Estero markets are stable, fair markets, however the \$5-600K price segment shows a current absorption rate of 13.1 months, which indicates that too many homes are still overpriced. “For this price segment, the March 2017 absorption rate shows several months to sell what we have,” stated Jerry Murphy, Managing Broker, Downing-Frye. “This is largely due to lots of overpriced inventory sitting on the market with significant competition from new construction homes as well. Fair market pricing is a top priority for buyers who have many options.”

Market activity is similar across both Lee and Collier Counties, but sellers may not understand the market dynamics due to what is being read in the news about other national markets. “You have local sellers reading about other metro markets who are seeing modest, stable price increases,” stated Jeffrey Tiefenbach, Managing Broker, Keller Williams Elite Realty. “However, the Southwest Florida market differs from other markets in several ways, so comparing other national markets to Southwest Florida is really not an accurate comparison. Now more than ever, sellers need a real estate agent to ensure fair market pricing and a timely sale for *this* market.”

Additionally, sellers still have an opportunity to sell their properties during the spring and summer seasons. “We may be going ‘*out of season*’, but the fact is that we have sales activity year-round now,” stated Joe Pavich Sr., Broker, Realty World J Pavich Real Estate. “Our influx of European summer visitors is right around the corner, plus buyers know what they want to look at before they come down. They’ve done their research in advance, which is why it’s critical to list properties in advance.”

The number of overall closed sales, including single-family homes and condos, for 12-month ending March 2017 was 2,996 units as compared to 3,041 units for 12-month ending March 2016, a 1 percent decrease. Pending sales for March 2017 were at a 6 percent increase with 3,094 units versus 2,926 units compared to March 2016. The days-on-market was 94 days, which was an increase of 27 percent. As of March 31, 2017, there were 1,812 units of inventory for single family homes and condominiums, and the average current months of inventory stands at 7.5 months

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

	12-Month Ending 3/2016	12-Month Ending 3/2017	% Change
Pending Sales Units	2,926	3,094	6
Closed Sales Units	3,041	2,996	-1
Median Closed Price	\$300,000	\$303,000	1
Average Days on Market	74	94	27
*Active Inventory as of 3/31/2017	1,524	1,812	19
*Avg Month's Supply as of 3/31/2017	-	7.5	-

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.

** Inventory calculations are based on property listings that exist within the Southwest Florida MLS. Only properties in zip codes 33928, 34134 and 34135 are included. 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