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April 2017:

Motivated Sellers Continue Single-Family Home Price Repositions in Bonita Springs and Estero

Bonita Springs, FL May 15, 2017) ----- According to the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) Media Committee, the month of April 2017 showed single-family home sellers continuing to adjust pricing to the current market value. The month of April also showed a 12-month over 12-month market stabilization from the same time in 2016. “Our pending unit activity in April 2017 is directly related to sellers’ price reductions,” stated Jerry Murphy, Managing Broker, Downing-Frye. “As more sellers adjust pricing to the current market value, the more pending activity we’ll see going forward. Adjusted pricing also has contributed to the median home price trending downwards in April as well.” For April 2017, there were 445 price reductions out of 1,785 total active units.

Additionally, area brokers are anticipating seasonal buyers returning to the area for the summer selling season, which is just around the corner. “Along with our summer European visitors, we’re seeing many buyers who spent the season here looking at properties and are making plans to return this summer to buy,” stated Sherry Stein, Managing Broker, Berkshire Hathaway HomeServices Florida Realty. “Buyers are drawn to priced-to-market listings and will be watching those price reductions as they make plans to return to the area.” Overpriced listings that are expiring now are also making way for listings that are priced fairly.

The days on market for April 2017 is considerably higher than the same period in 2016, and continues to increase. This is due to sellers who “chased the market” all season long and are now either taking the listing off the market or making a price adjustment. For new sellers who are planning to list this spring or summer, brokers are recommending fair market pricing upon listing to generate the most activity and offers. For new construction, pricing will also be key to generating activity this spring and summer as well.

In reviewing activity for single-family homes versus condominiums, there is a clear distinction between both segments. The single-family home market is holding and stable as pricing moves toward fair market value. For the condominium market, there is a significant increase in the days on market versus prior year. “Condo owners have not moved to making the much-needed price reductions in this segment yet,” stated 2017 B.E.A.R. President, Roger Brunswick, John R. Wood Properties. “Our condo inventory is showing many overpriced units that are still on the market, especially east of U.S. 41 in the under \$500K price point. Condo sellers must move quickly on price repositions if they hope to sell this summer, as buyers will not look twice at an overpriced listing.”

Julie Ross, appraiser with Carroll and Carroll, and the newest member of the B.E.A.R. Media Committee, also remarked on how property renovations can affect pricing and activity. “Buyers are looking for kitchens with painted wood cabinets with either quartz or marble, and we are continuing to see stainless steel appliances as well. For bathrooms, spa-like features, such as natural wood or bamboo, are also coveted features,” stated Ross. “Lighter color palettes throughout are trending as well. Properties that do not have up-to-date renovations must be priced accordingly, as the buyer will take those expenses into consideration.”

The number of overall closed sales, including single-family homes and condos, for 12-month ending April 2017 was 2,989 units as compared to 2,965 units for 12-month ending April 2016, a 1 percent increase. Pending sales for April 2017 were at a 7 percent increase with 3,098 units versus 2,902 units compared to April 2016. The days-on-market was 974 days, which was an increase of 39 percent. As of April 30, 2017, there were 1,690 units of inventory for single family homes and condominiums, and the average current months of inventory stands at 6.7 months.

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.

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