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Buyers & Sellers Urged to Review Online Pricing Information with Local REALTORS[®]

Bonita Springs, FL / August 28, 2017) ----- According to the Bonita Springs-Estero Association of REALTORS[®] (B.E.A.R.) Media Committee, pending units have increased overall by 10 percent in the 12-month ending July 2017 vs. July 2016. “The 12-month year over year increase in pending units is most likely due to the number of price decreases we saw in July 2017,” stated Jerry Murphy, Managing Broker, Downing-Frye. “Those price decreases are now producing offers.” In July 2017, there were 260 price reductions in the Bonita Springs and Estero markets. The month-to-month pending comparison, however, shows a decrease likely due to more overpriced listings on the market during the same time last year. The overall current days on market reflects an 18 percent increase, which is a result of remaining overpriced listings currently on the market now.

The overall number of closings have increased in all price points month over month, as well as the 12-month ending comparison. Listings that are priced to market are continuing to sell, but there are still overpriced listings in the lower price points.

While area brokers also have reported a bit of a natural pause in the market due to the time of year, the dog days of summer are seemingly coming to an end because active buyers and sellers

are seeking information on national online real estate directories, such as Zillow, and presenting information to area agents. While these online directories may be a place to start for many, brokers caution buyers and seller on the accuracy of information found on national online real estate directories. “When Zillow compares properties to determine a price, it may compare two 2,200 square foot homes within a few miles of each other, but it doesn’t take into consideration that these two homes are in totally different communities with different amenities and other variables, which also affects price,” stated Jeffrey Tiefenbach, Managing Broker, Keller Williams Elite Realty. National online real estate directories also do not include new construction in their information, which is important missing information. “It’s so important for buyers and sellers to check with a local REALTOR® before setting the purchase price or listing a home based off of information found online,” Tiefenbach added. “Your local REALTOR® has the inside track on information that Zillow just has no way of knowing.”

The B.E.A.R. June 2017 Report shows these overall findings for both single family and condominiums combined. Buyers and homeowners should take note that the days-on-market figure is the time between when the property goes active to when it moves into a pending, expired or withdrawn status.

	12-Month Ending 7/2016	12-Month Ending 7/2017	% Change
Pending Sales Units	2,837	3,118	10
Closed Sales Units	2,813	3,086	11
Median Closed Price	\$305,000	\$295,000	-3
Average Days on Market	76	90	18
*Active Inventory as of 7/31/2017	1,431	1,440	0
*Avg Month's Supply as of 7/31/2017	-	6.8	-

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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