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September 2017:

Bonita Springs and Estero Markets Remain Active Post-Storm

Bonita Springs, FL | September 22, 2017 ----- According to the Bonita Springs-Estero Association of REALTORS® (B.E.A.R.) Media Committee, post-storm inventory has not shown a large decrease specifically due to homes affected by Hurricane Irma. “Comparing inventory on August 31st with inventory as of September 22nd, we’re seeing just a 10 percent decrease,” stated Jerry Murphy, Managing Broker, Downing-Frye, Bonita Springs. “This decrease only represents homes indicated with a ‘withdrawn’ status, meaning these homes were withdrawn from an active status most likely due to a temporary situation.” An example of a temporary situation might be foliage and tree debris from the storm inside communities, which may prevent buyers from entering the community until cleanup is completed, or a minor repair such as pool cage screening.

Overall, Bonita Springs and Estero homes did not see major structural damage from Hurricane Irma. This is likely due to homes that were built in the last fifteen years with improved construction standards that were updated post Hurricane Andrew. “The quality of homes in this area stood a rigorous test with Hurricane Irma and passed with flying colors,” stated Roger Brunswick, 2017 B.E.A.R. President, John R Wood Properties. “This is a testament to the quality standards of our builders,” Brunswick adds. The majority of homes that did not survive were manufactured/mobile homes, especially in remote areas such as Everglades City and Goodland. For those in the Bonita Springs and Estero areas that did sustain a great deal of yard debris or

interrupted utilities services, repair and cleanup efforts have been swift with the help of the community and those here in Southwest Florida assisting with the recovery efforts. “Bonita Springs and Estero both remain active markets and are considered very desirable places to live; nothing has changed that,” Brunswick added.

In August 2017, the Bonita Springs and Estero markets continued to experience typical decreases in pending units during the last of the summer months. Area experts are expecting a pickup for the fall and winter selling season quickly approaching. “While our inventory currently remains characteristic of our summer months, we’re seeing continued price stabilization in the market that we expect will carry over in the fall and winter seasons,” stated Murphy. “There may be less to choose from now in certain price points, but prices are continuing to stabilize, offering fair market pricing to buyers,” he added. Also, noteworthy to mention is that in the 33928 Estero zip code, the condominium market showed a 50 percent increase in pending units, which is positive news for the condominium market that has been lagging a bit behind single-family home activity.

For buyers who are still in the market to purchase a new construction home, now is the best time as the end of the year approaches. Builders typically issue the best pricing and deals as they approach year-end with inventory that must sell. “Quarter Four is a very good time for buyers to explore new construction options with their agents, as agents know which builders are offering the best deals”, stated Brunswick. He added, “Agents should always accompany buyers to these communities to ensure buyers remained informed and have negotiating power.”

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

	12-Month <u>Ending</u> 8/2016	12-Month <u>Ending</u> 8/2017	% Change
Pending Sales Units	2,833	3,116	10
Closed Sales Units	2,843	3,082	8
Median Closed Price	\$302,000	\$295,000	-2

	Month over <u>Month</u> 8/2016	Month over <u>Month</u> 8/2017	% Change
Pending Sales Units	225	204	-9
Closed Sales Units	228	173	-24
Median Closed Price	\$283,000	\$291,000	3
Average Days on Market	97	102	5
*Active Inventory as of 8/31/2017	1,273	1,463	15
*Avg Month's Supply as of 8/31/2017	-	8.4	-

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.

**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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