

BAY FOREST MARKET REPORT 2019-2023

Median Price and Sales

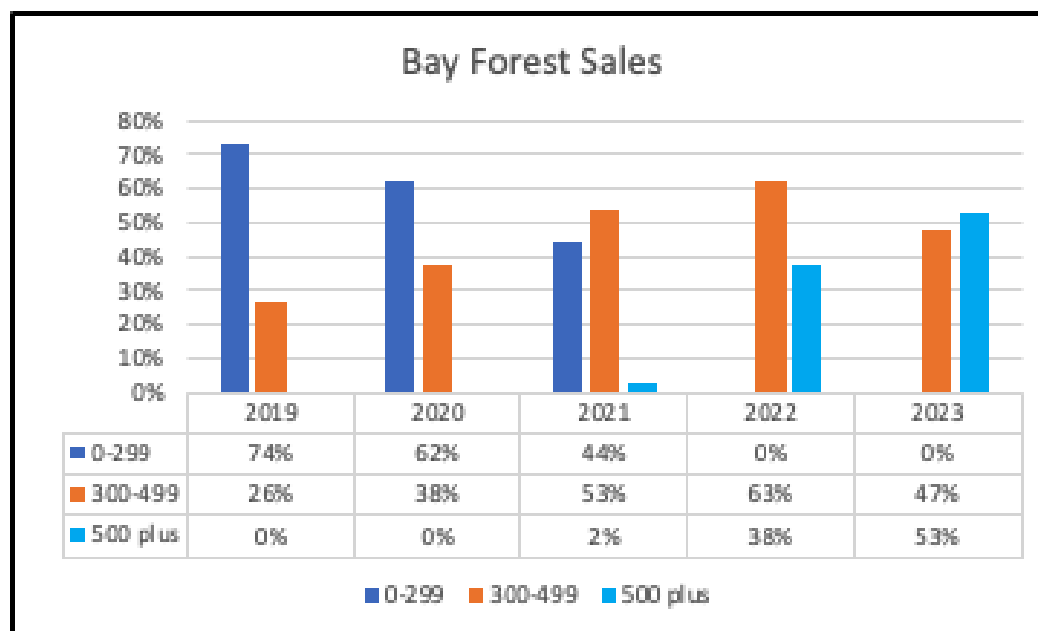
The median price of the homes sold in Bay Forest jumped nearly 70% from \$268,000 in 2019 to just over \$450,000 in 2022. Sales surged until around Q3 2021, thereafter returning closer to pre-pandemic levels. YTD Q3 2023 – a better gauge than quarterly fluctuations on a very small number of sales – the median price increased 14% to \$500,000. Quarterly fluctuations will occur when the numbers are small and the price range wide – in Bay Forest from \$320,000 to \$799,000 in 2023.

Single Family	Median Price 2019	Median Price 2020	Median Price 2021	Median Price 2022	Median Price 2023	Sales 2019	Sales 2020	Sales 2021	Sales 2022	Sales 2023
Q1	\$268,000	\$275,000	\$279,950	\$402,000	\$630,000	5	7	16	6	3
Q2	\$280,000	\$291,500	\$315,000	\$499,900	\$500,000	7	4	13	11	11
Q3	\$255,000	\$215,000	\$360,000	\$445,000	\$425,000	5	5	8	10	5
Q4	\$244,000	\$278,000	\$369,500	\$528,121		2	13	6	5	
Year	\$268,000	\$275,000	\$315,000	\$451,950		19	29	43	32	

Sales by Price

Another way to look at sales is the distribution by price. In 2019, 74% of sales were under \$300,000 and there were none in 2022.

Conversely, the share of sales over \$500,000 went from zero to 38%, and to more than half YTD in 2023



Price per Sq Ft (PSF) and Speed of Sales (Days to Offer Accepted - DTO)

PSF is another way to look at sales. The increase was nearly 80% from \$178 in 2019 to \$317 in 2022, close to the 70% increase in the median price.

There was also a dramatic increase in the speed of sales, with the median DTO plummeting from 58 days in 2019 down to just 8 in 2022. The pace of sales has, however, slowed significantly in 2023.

	<u>Price per SF</u>	<u>Price per SF</u>	<u>Price per SF</u>	<u>Price per SF</u>	<u>Price per SF</u>	<u>DTO</u>	<u>DTO</u>	<u>DTO</u>	<u>DTO</u>	<u>DTO</u>
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Q1	\$169	\$183	\$191	\$283	\$345	58	14	68	2	2
Q2	\$192	\$172	\$211	\$318	\$338	90	165	14	5	13
Q3	\$170	\$170	\$262	\$324	\$304	29	83	4	17	96
Q4	\$170	\$181	\$260	\$387		193	30	4	27	
Year	\$178	\$180	\$221	\$317		58	48	15	8	

CURRENT INVENTORY

There are 12 properties currently for sale – about 6 months of supply at the 2023 pace of sales.

ACTIVE LISTINGS	Sub/Condo	Building Design	Beds/Baths	Sq. Ft.	DOM	List Price	Original List Price	List Price Per Sq Ft
15415 CEDARWOOD LN #3-205	BERMUDA BAY	Low Rise (1-3)	3 Bed/2(0)	1,613	1	\$437,500	\$437,500	\$271
15171 CEDARWOOD LN #3303	NAPLES WALK	Mid Rise (4-7)	2 Bed/2(0)	1,267	9	\$410,000	\$410,000	\$324
15191 CEDARWOOD LN #2102	NAPLES WALK	Mid Rise (4-7)	2 Bed/2(0)	1,267	14	\$393,900	\$393,900	\$311
15161 CEDARWOOD LN #1501	NAPLES WALK	Mid Rise (4-7)	3 Bed/2(0)	1,475	22	\$425,000	\$425,000	\$288
338 CARINOSA CT #18-8	BAY FOREST	Villa Attached	3 Bed/3(0)	2,006	23	\$750,000	\$750,000	\$374
15405 CEDARWOOD LN #2-201	BERMUDA BAY	Low Rise (1-3)	2+Den/2(0)	1,380	32	\$375,000	\$375,000	\$272
15465 CEDARWOOD LN #7-202	BERMUDA BAY	Low Rise (1-3)	2 Bed/2(0)	1,480	38	\$370,000	\$370,000	\$250
15191 CEDARWOOD LN #2404	NAPLES WALK	Mid Rise (4-7)	2 Bed/2(0)	1,267	51	\$440,000	\$440,000	\$347
15161 CEDARWOOD LN #1403	NAPLES WALK	Mid Rise (4-7)	2 Bed/2(0)	1,267	128	\$430,000	\$430,000	\$339
285 NAPLES COVE DR #1401	NAPLES COVE	Mid Rise (4-7)	3 Bed/2(0)	1,475	140	\$499,900	\$540,000	\$339
290 NAPLES COVE DR #2202	NAPLES COVE	Mid Rise (4-7)	2 Bed/2(0)	1,267	158	\$409,900	\$439,900	\$324
285 NAPLES COVE DR #1106	NAPLES COVE	Mid Rise (4-7)	3 Bed/2(0)	1,594	179	\$519,000	\$525,000	\$326

COMMENT

While the numbers are dramatic, the sample size is small, which can lead to exaggerated movements. Also, there are different property types in Bay Forest and prices vary from community to community, depending upon which properties sell in any time period.

Thus, the trend is more important than the exact numbers. Condition is always important in determining price, but even more so in Southwest Florida based upon the demographics of many of the buyers. And, with the market returning to more normal conditions, pricing is again important. If you are thinking of selling, please contact me for a current market analysis for your home.

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