

BONITA BAY MARKET 2023 MARKET REPORT and 5-YEAR REVIEW

Median Price and Sales

The median price of **the Single Family** homes sold in Bonita Bay more doubled from just under \$1.2 million in 2019 to \$2.5 million in 2022 and 2023.

Sales increased from 2019 to 2021 and have since dropped back below pre-pandemic levels.

The median price of the **Villas** sold in Bonita Bay increased more than 90% from \$554,100 in 2019 to over \$1 million in 2023.

The number of sales has fluctuated in recent years, but the overall number is quite small.

The median price of the **Condos** sold in Bonita Bay more than doubled from just under \$500,000 in 2019 to \$831,000 in 2022. On the surface, the median price jumped to \$1.275 million in 2023, but the 41 sales at Omega boosted the median price. Without those sales, the 2023 median price would have been \$820,000, still an increase of 67%.

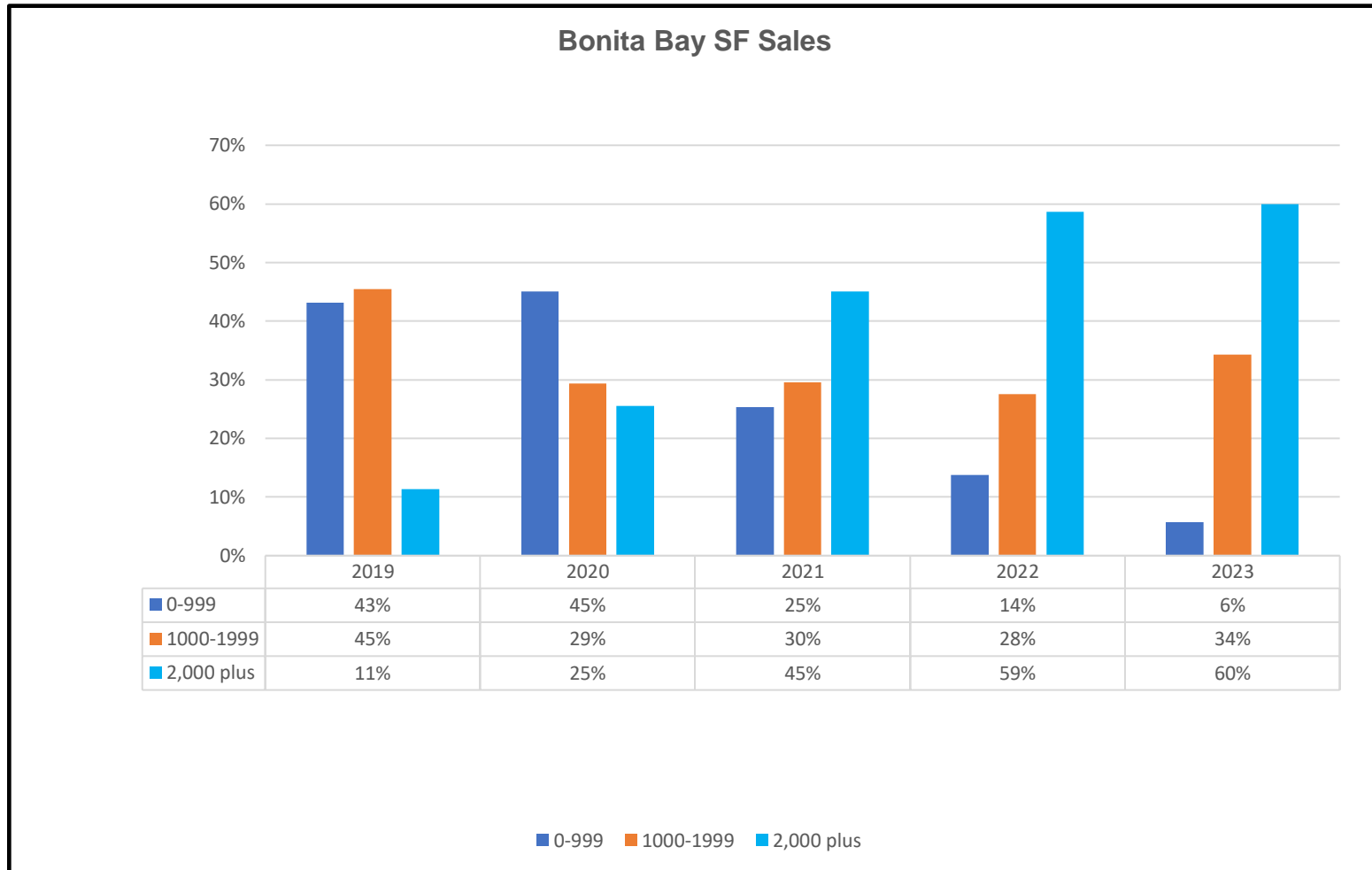
Andrew Oliver. m.617.834.8205. Andrew.Oliver@Compass.com AndrewOliverRealtor.com

www.linkedin.com/in/andrew-oliver-35894813

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	\$930,000	\$1,305,000	\$1,750,000	\$3,542,000	\$2,562,500	15	13	23	11	12
Q2	\$1,250,000	\$957,500	\$2,000,000	\$2,500,000	\$2,500,000	19	14	31	9	7
Q3	\$949,000	\$925,000	\$1,050,000	\$2,675,000	\$2,912,500	3	8	6	3	8
Q4	\$1,199,000	\$1,288,300	\$2,125,000	\$1,350,000	\$1,870,000	7	16	12	6	8
Year	\$1,174,500	\$1,092,000	\$1,762,500	\$2,500,000	\$2,500,000	44	51	72	29	35
Villa	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	\$565,000	\$472,500	\$812,500	\$840,000	\$1,260,000	11	6	10	4	4
Q2	\$488,000	\$685,000	\$845,000	\$910,000	\$1,050,000	11	7	9	8	9
Q3	\$522,500	\$965,000	\$1,075,500	\$800,000	\$885,000	6	4	4	5	4
Q4	\$597,000	N/A	\$538,000	\$1,300,000	\$1,150,000	8	0	5	1	5
Year	\$554,100	\$555,000	\$823,000	\$862,500	\$1,062,500	36	17	28	18	22
Condo	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	\$410,000	\$585,000	\$725,000	\$749,000	\$2,975,000	21	29	67	42	55
Q2	\$440,000	\$615,000	\$947,500	\$850,000	\$1,025,000	54	39	54	51	39
Q3	\$605,000	\$687,500	\$835,000	\$830,000	\$832,500	9	26	31	17	22
Q4	\$489,750	\$538,000	\$728,250	\$1,275,000	\$1,200,000	30	45	38	13	31
Year	\$489,750	\$580,000	\$842,500	\$831,000	\$1,275,000*	114	139	190	123	147
					* \$820,000 excluding 41 sales at Omega					

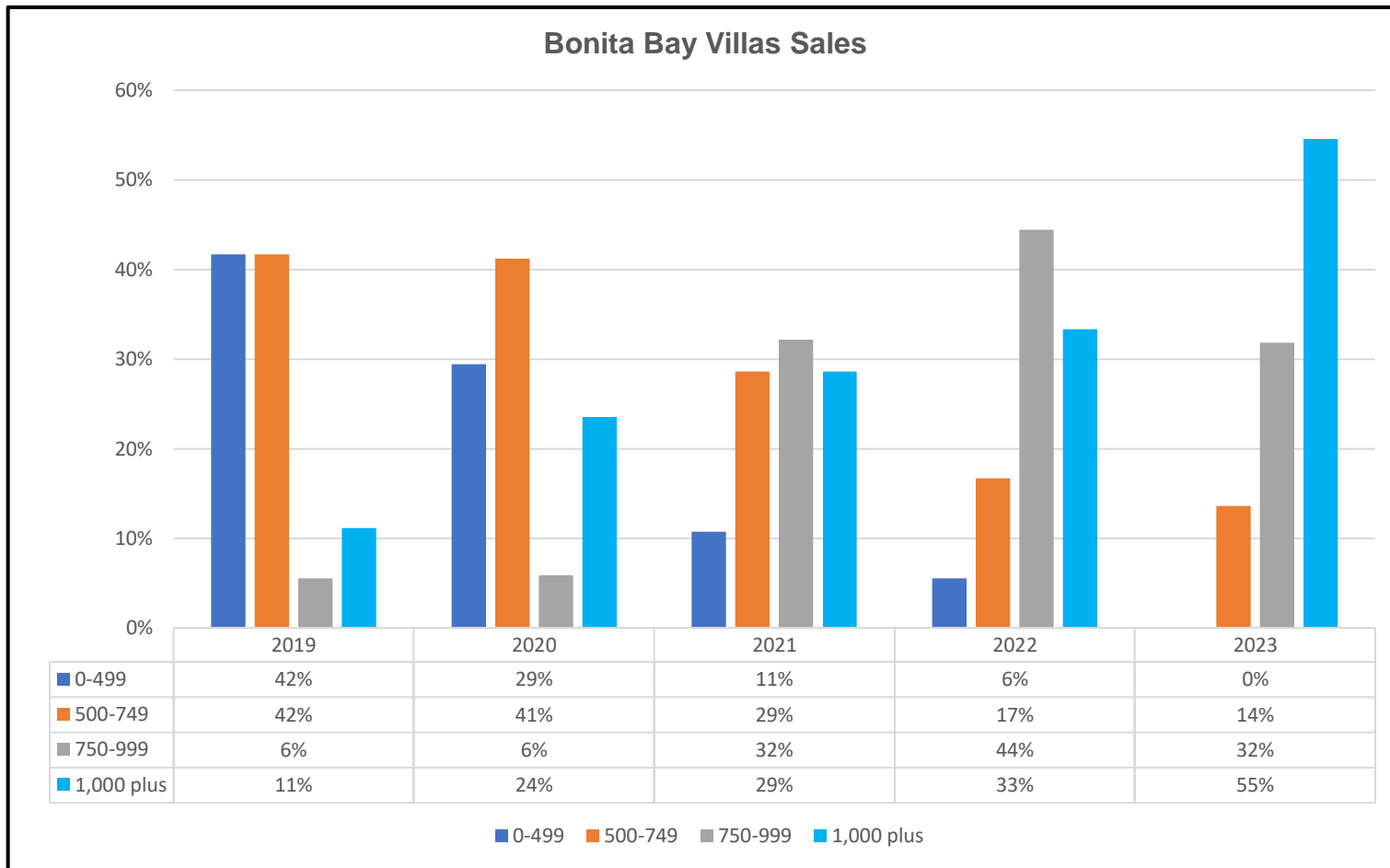
Single Family Sales by Price

Another way to look at sales is the distribution by price. In 2019, 43% of Single Family sales were under \$1 million and by 2023 that had dropped to just 6%. Conversely, the share of sales over \$2 million went from 11% to 60% in the same period.



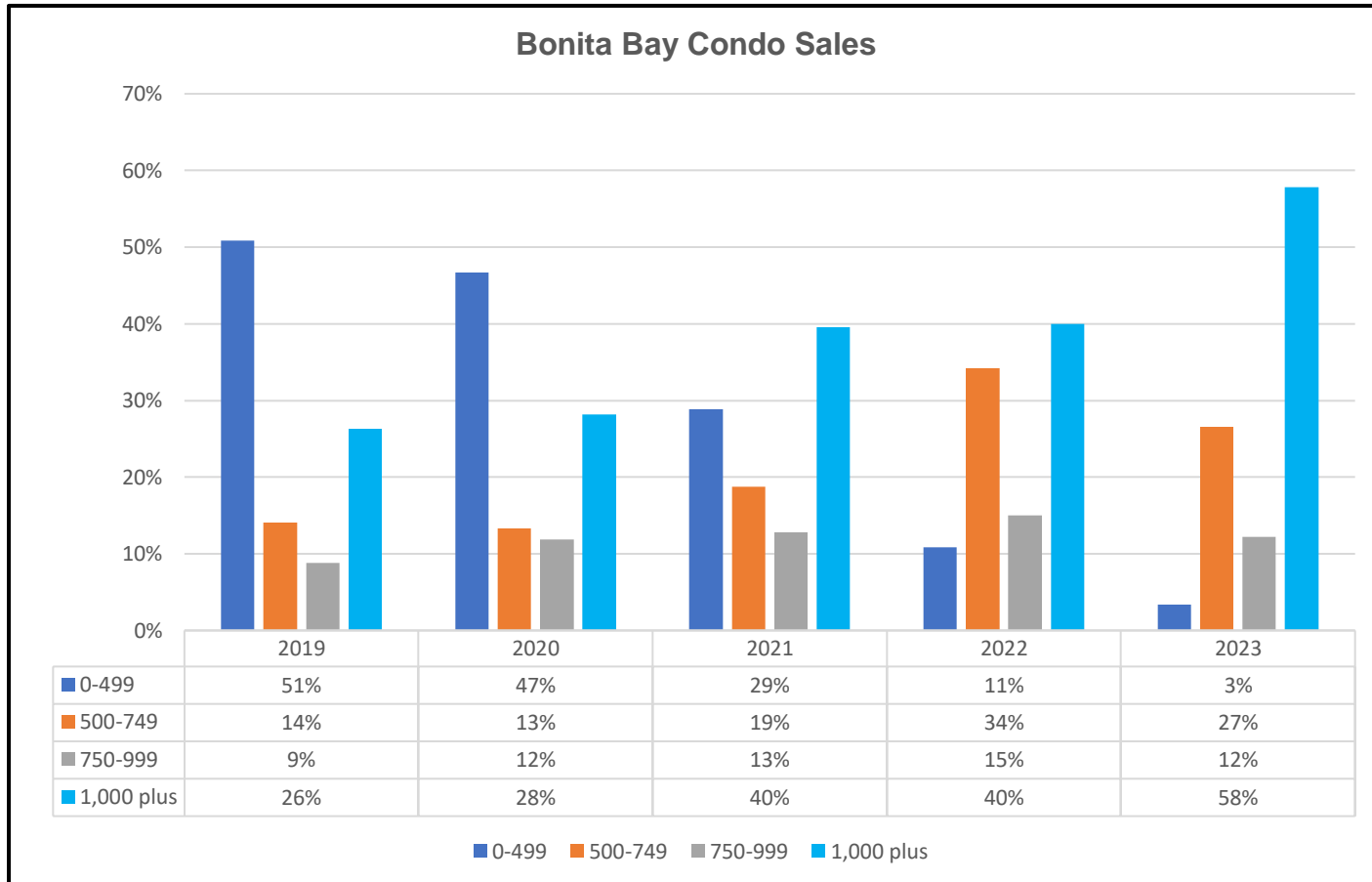
Villa Sales by Price

In 2019, 84% of Villa sales were under \$750,000, dropping to just 14% in 2023. The biggest increase came in sales over \$1 million, which went from 11% in 2019 to 55% in 2023.



Condo Sales by Price

In 2019, 51% of all Condo sales were under \$500,000 and that dropped to just 3% in 2023. Sales over \$1 million went from 26% of the total in 2019 to 58% 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 PSF:

almost doubled for SFs, from \$329 in 2019 to \$641 in 2023;

for **Villas** doubled from \$243 in 2019 to \$491 in 2023;

for **Condos (excluding Omega)** increased 73% from \$238 in 2019 to \$411 in 2023

Sales quickened dramatically from 2019 to 2022, before slowing in 2023.

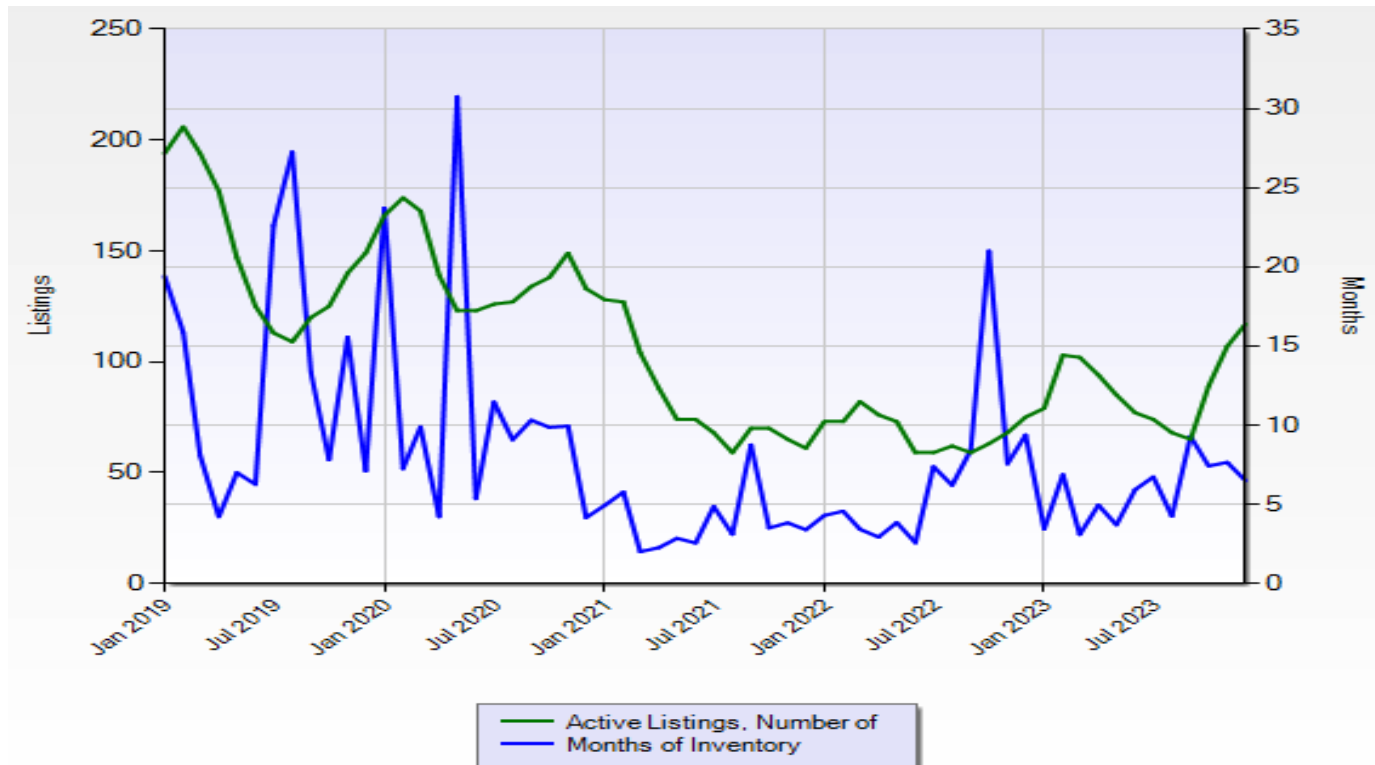
Single Family	Price per SF	Price per SF	Price per SF	Price per SF	Price per SF	DTO	DTO	DTO	DTO	DTO
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Q1	\$292	\$329	\$435	\$701	\$685	74	33	69	2	15
Q2	\$336	\$335	\$459	\$633	\$632	101	91	3	10	1
Q3	\$353	\$356	\$394	\$615	\$706	21	116	3	19	17
Q4	\$328	\$361	\$481	\$539	\$565	100	73	41	9	27
Year	\$329	\$344	\$443	\$645	\$641	89	65	26	8	13
Villa	Price per SF	Price per SF	Price per SF	Price per SF	Price per SF	DTO	DTO	DTO	DTO	DTO
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Q1	\$244	\$221	\$290	\$408	\$474	94	95	19	2	7
Q2	\$235	\$298	\$357	\$524	\$521	134	12	5	6	35
Q3	\$241	\$315	\$430	\$403	\$379	34	70	2	4	63
Q4	\$276	N/A	\$284	\$381	\$496	35	N/A	5	14	2
Year	\$243	\$251	\$338	\$461	\$491	90	45	7	5	22
Condo	Price per SF	Price per SF	Price per SF	Price per SF	Price per SF	DTO	DTO	DTO	DTO	DTO
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Q1	\$226	\$245	\$298	\$417	\$638	65	85	57	7	11
Q2	\$233	\$250	\$370	\$408	\$456	54	44	32	6	36
Q3	\$227	\$256	\$342	\$429	\$419	81	118	5	17	74
Q4	\$256	\$255	\$388	\$459	\$389	61	60	5	5	27
Year	\$238	\$254	\$336	\$432	\$531	61	70	16	7	22

INVENTORY

Current Inventory at the start of high season represents around 7 months of supply, compared with a market deemed to be in equilibrium between buyers and sellers with 6 months of supply.

The chart below shows the number of active listings (green line) and the months of supply (blue line) over the last 5 years.

	<u>For Sale</u>	<u>Sold 2023</u>	<u>Supply</u>
	<u>1/20/24</u>		<u>(months)</u>
Single Family	21	35	7.2
Villa	14	22	7.6
Condo	81	147	6.6



Time frame is from Jan 2019 to Dec 2023

Development is 'BONITA BAY'

Building Design is one of 'Single Family', 'Low Rise (1-3)', 'Mid Rise (4-7)', 'High Rise (8+)', 'Villa Attached', 'Villa Detached', 'Townhouse'

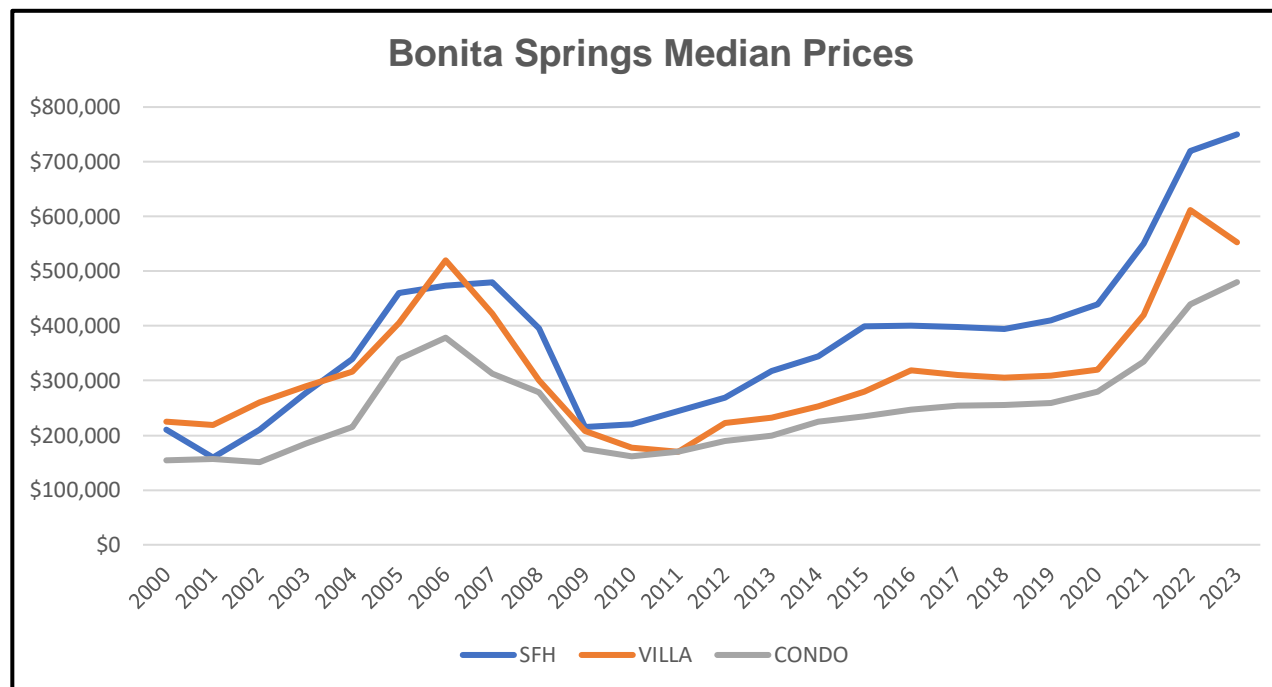
LONGER-TERM VIEW

John Donne wrote:

No man is an island,
Entire of itself,
Every man is a piece of the continent,
A part of the main.

In like vein, communities like Bonita Bay are part of the “main” – Bonita Springs.

This chart (with the actual numbers in the table below) shows median prices since 2000. The median price did not exceed the 2006/07 peaks until 2021 for SFs and until 2022 for Villas and Condos. While the market conditions are vastly different from the earlier period, the slope of the increases from 2001-2005 and 2019-2022 is eerily similar. Over the whole of this century, the compound growth rate has been 5.7% for SFs, 4.0% for Villas and 5.1% for Condos. Unfortunately, the price appreciation has come in violent bursts rather than steady annual increases.



<u>BONITA SPRINGS</u>	<u>SFH</u>	<u>VILLA</u>	<u>CONDO</u>
2000	\$210,000	\$225,000	\$154,250
2001	\$159,500	\$219,000	\$156,500
2002	\$210,000	\$260,000	\$151,000
2003	\$277,000	\$290,000	\$185,000
2004	\$340,000	\$317,000	\$215,000
2005	\$460,000	\$405,000	\$340,000
2006	\$474,095	\$520,000	\$379,000
2007	\$480,000	\$422,500	\$313,000
2008	\$395,000	\$300,000	\$279,000
2009	\$215,000	\$207,500	\$175,000
2010	\$220,000	\$178,075	\$162,000
2011	\$245,000	\$170,000	\$170,000
2012	\$268,750	\$223,000	\$190,000
2013	\$318,000	\$232,500	\$200,000
2014	\$344,420	\$252,750	\$225,000
2015	\$399,500	\$280,000	\$234,485
2016	\$400,000	\$318,750	\$246,457
2017	\$397,500	\$310,000	\$254,000
2018	\$394,777	\$305,000	\$255,000
2019	\$409,900	\$308,500	\$259,000
2020	\$440,000	\$320,000	\$280,000
2021	\$550,000	\$420,000	\$334,900
2022	\$720,000	\$611,750	\$440,000
2023	\$750,000	\$552,500	\$480,000
Compound Growth Rate 2000-2023	5.7%	4.0%	5.1%

COMMENT

While the numbers are dramatic, the sample size in nearly all cases is small, especially for Single Family homes and Villas.

Also, there are different property types in Bonita Bay and prices vary from community to community, depending upon which properties sell in any time period, and that can lead to exaggerated movement.(viz. Omega in 2023.)

Thus, the trend is more important than the exact numbers.

Also, there are multiple communities in Bonita Bay – Single Family, Villa and Condo – and prices will vary from community to community. Condition is always important in determining price, but that is even more true 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.

Andrew Oliver
Real Estate Advisor
m. (617) 834-8205



COMPASS

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