

BONITA SPRINGS 2023 MARKET REPORT and 5-YEAR REVIEW

Median Price and Sales

The median price of the Single Family homes sold in Bonta Springs increased more than 80% from \$409,900 in 2019 to \$750,000 in 2023. Sales surged until around Q3 2021, thereafter returning to pre-pandemic levels in 2022 and 2023.

<u>Single Family</u>	<u>Median Price 2019</u>	<u>Median Price 2020</u>	<u>Median Price 2021</u>	<u>Median Price 2022</u>	<u>Median Price 2023</u>	<u>Sales 2019</u>	<u>Sales 2020</u>	<u>Sales 2021</u>	<u>Sales 2022</u>	<u>Sales 2023</u>
Q1	\$409,000	\$411,250	\$510,000	\$725,000	\$782,500	198	248	356	225	240
Q2	\$415,000	\$400,000	\$570,000	\$729,235	\$735,000	290	221	388	326	283
Q3	\$395,000	\$427,500	\$538,058	\$704,490	\$745,000	210	290	244	165	199
Q4	\$410,000	\$475,000	\$630,000	\$665,000	\$742,500	195	372	245	186	161
Year	\$409,900	\$440,000	\$550,000	\$720,000	\$750,000	893	1,131	1,233	902	883

The median price of Villas (attached and detached) sold increased almost 80% from \$308,500 in 2019 to \$552,500 in 2023. Sales followed a similar pattern to that for SF. The decline was greater – but on a small number of sales.

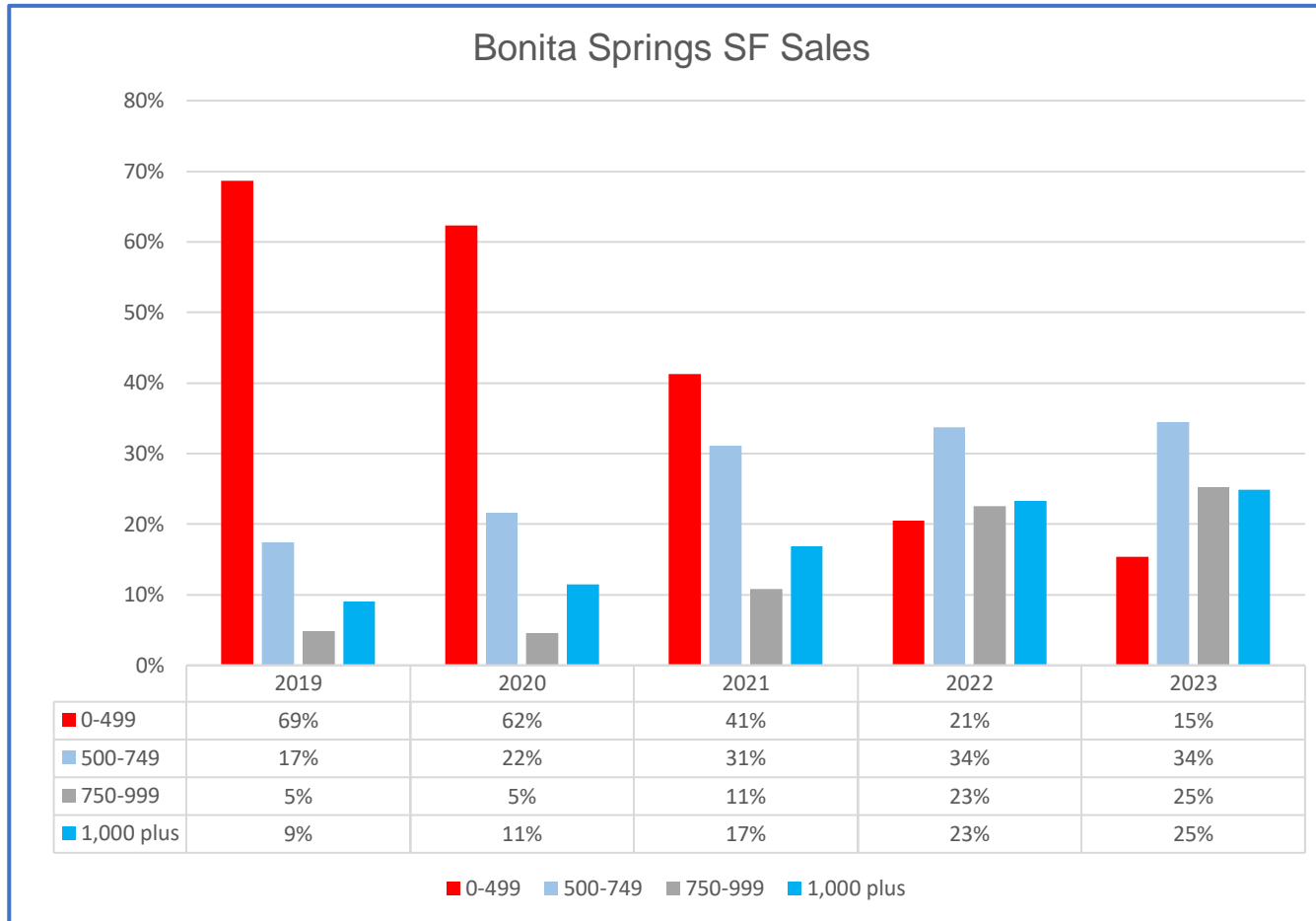
<u>Villa</u>	<u>Median Price 2019</u>	<u>Median Price 2020</u>	<u>Median Price 2021</u>	<u>Median Price 2022</u>	<u>Median Price 2023</u>	<u>Sales 2019</u>	<u>Sales 2020</u>	<u>Sales 2021</u>	<u>Sales 2022</u>	<u>Sales 2023</u>
Q1	\$314,500	\$314,500	\$405,000	\$620,000	\$550,000	33	36	41	31	34
Q2	\$312,250	\$329,950	\$382,500	\$560,000	\$564,000	54	36	56	49	42
Q3	\$299,900	\$306,500	\$429,900	\$656,900	\$530,450	33	42	35	29	28
Q4	\$310,450	\$322,500	\$460,000	\$529,000	\$605,000	34	50	33	23	32
Year	\$308,500	\$320,000	\$420,000	\$611,750	\$552,500	154	164	165	132	136

The median price of Condos (and Townhouses) increased 85% from \$259,000 in 2019 to \$480,000 in 2023. Sales in 2023 dropped to a little below the pre-pandemic number.

Condo	<u>Median Price</u> <u>2019</u>	<u>Median Price</u> <u>2020</u>	<u>Median Price</u> <u>2021</u>	<u>Median Price</u> <u>2022</u>	<u>Median Price</u> <u>2023</u>	<u>Sales</u> <u>2019</u>	<u>Sales</u> <u>2020</u>	<u>Sales</u> <u>2021</u>	<u>Sales</u> <u>2022</u>	<u>Sales</u> <u>2023</u>
Q1	\$259,000	\$265,000	\$302,000	\$415,000	\$515,000	192	235	444	252	196
Q2	\$273,250	\$285,000	\$325,000	\$491,000	\$467,500	307	192	426	319	262
Q3	\$243,000	\$272,000	\$339,900	\$439,900	\$455,000	179	243	221	144	159
Q4	<u>\$257,000</u>	<u>\$299,550</u>	<u>\$387,000</u>	<u>\$449,000</u>	<u>\$476,930</u>	<u>197</u>	<u>326</u>	<u>215</u>	<u>129</u>	<u>155</u>
Year	\$259,000	\$280,000	\$334,900	\$440,000	\$480,000	875	996	1,306	844	772

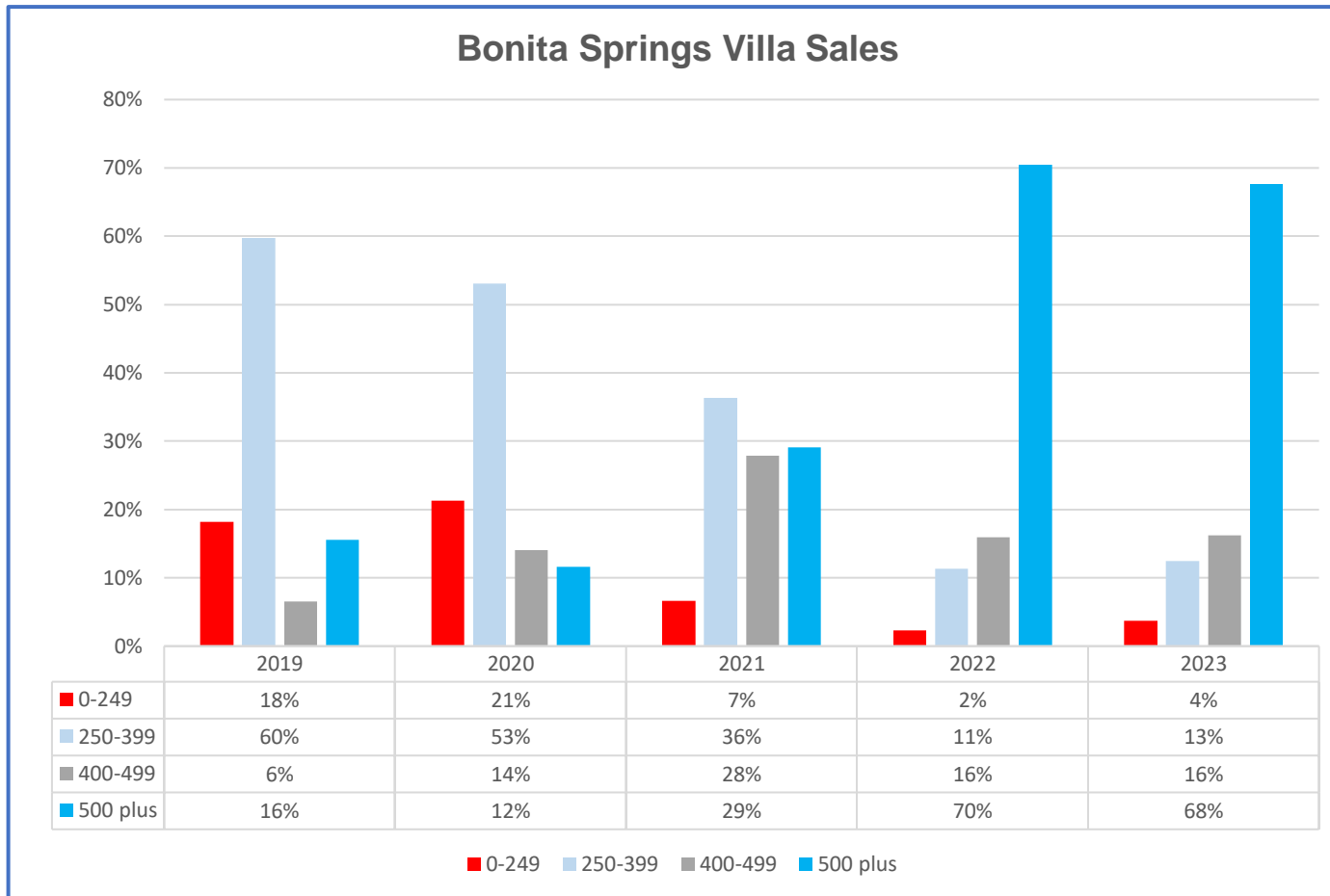
Single Family Sales by Price

Another way to look at sales is the distribution by price. In 2019, 69% of Single Family sales were under \$500,000 and by 2023 that had dropped to just 15%. Conversely, the share of sales over \$1 million went from 9% to 25% in the same period.



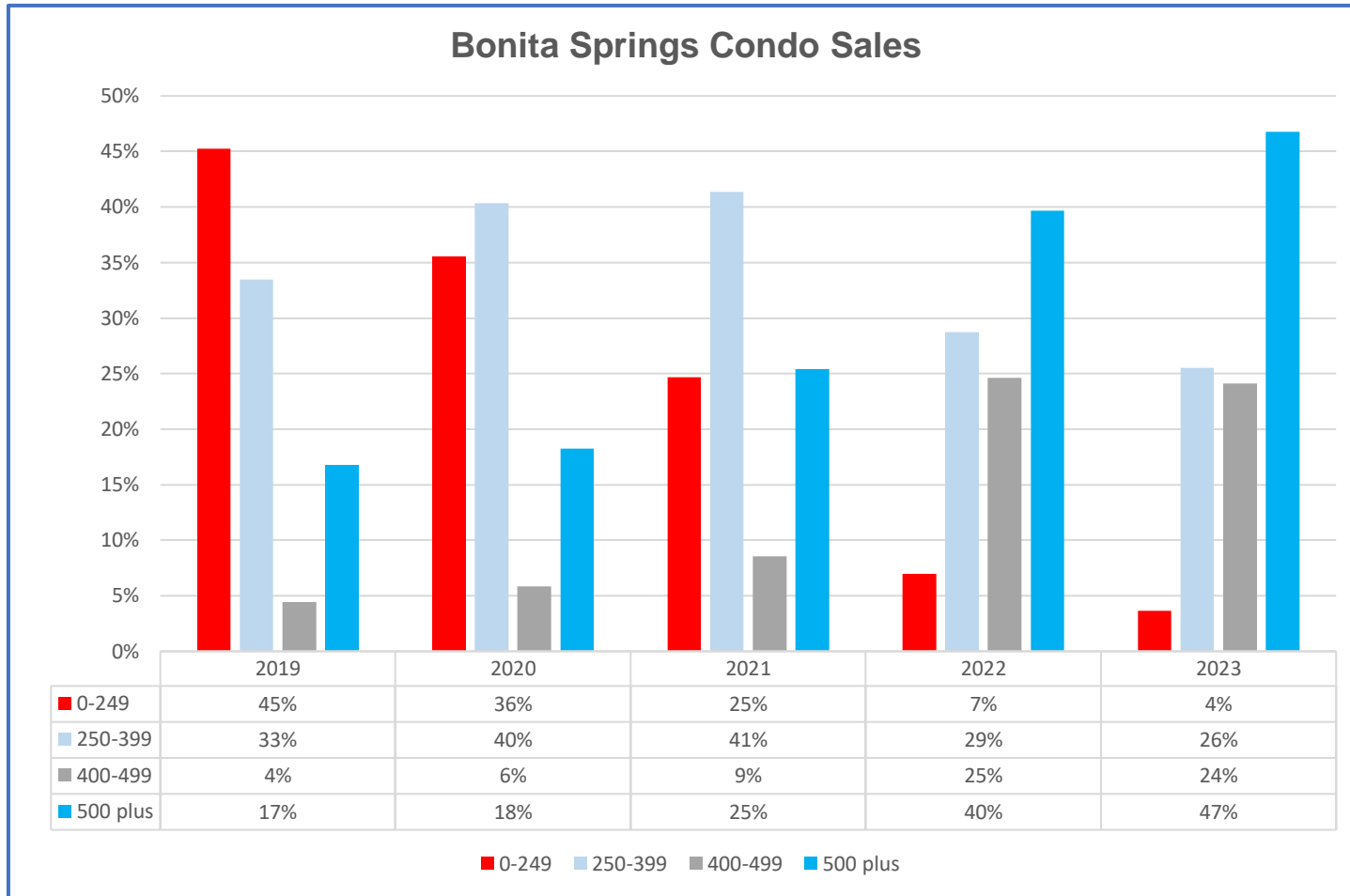
Villa Sales by Price

In 2019 78% of Villa sales were under \$400,000 – and just 17% of sales in 2023. Conversely, the share over \$500,000 went from 16% in 2019 to 68% in 2023.



Condo Sales by Price

The share of Condo sales under \$400,000 dropped from 78% in 2019 to 30% in 2023. Meanwhile, the share of sales over \$500,000 went from 17% in 2019 to 47% in 2023.



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

PSF is another way to look at sales. For SFs the increase was 78% from \$207 in 2019 to \$368 in 2023; for Villas, 81% from \$188 to \$349, and for Condos 96% from \$166 to \$325.

There was also a dramatic increase in the speed of sales, with the median DTO plummeting from 63 in 2019 down to just 8 in 2022 for SFs, from 54 to 6 for Villas, and from 693 to 6 for Condos.

Sales have been taking longer since Q3 2022, but they are still taking place more quickly than in the pre-pandemic years.

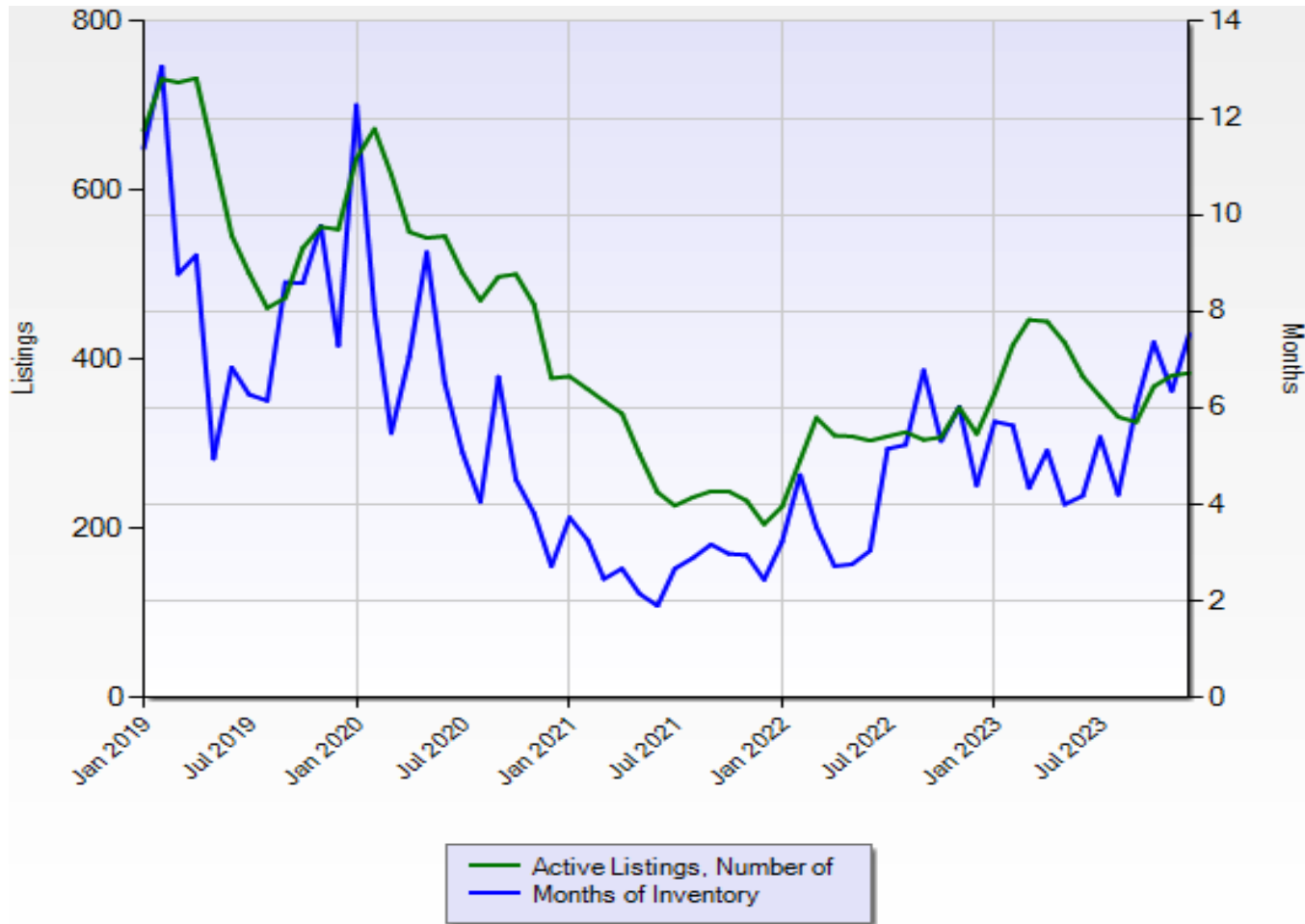
Single Family	Price	Price	Price	Price	Price	DTO	DTO	DTO	DTO	DTO
	per SF	per SF	per SF	per SF						
	2019	2020	2021	2022						
Q1	\$208	\$205	\$248	\$347	\$364	65	60	28	5	18
Q2	\$207	\$220	\$266	\$365	\$370	64	52	8	6	20
Q3	\$205	\$222	\$274	\$365	\$367	67	45	10	13	34
Q4	\$210	\$228	\$312	\$333	\$372	51	40	5	16	33
Year	\$207	\$216	\$271	\$355	\$368	63	48	10	8	23

Villa	Price	Price	Price	Price	Price	DTO	DTO	DTO	DTO	DTO
	per SF	per SF	per SF	per SF						
	2019	2020	2021	2022						
Q1	\$179	\$187	\$231	\$333	\$335	54	78	17	3	11
Q2	\$197	\$204	\$218	\$355	\$353	85	25	5	6	27
Q3	\$186	\$194	\$249	\$355	\$316	57	24	3	11	27
Q4	\$188	\$208	\$266	\$339	\$350	32	27	5	10	21
Year	\$188	\$201	\$241	\$344	\$340	54	41	6	6	21

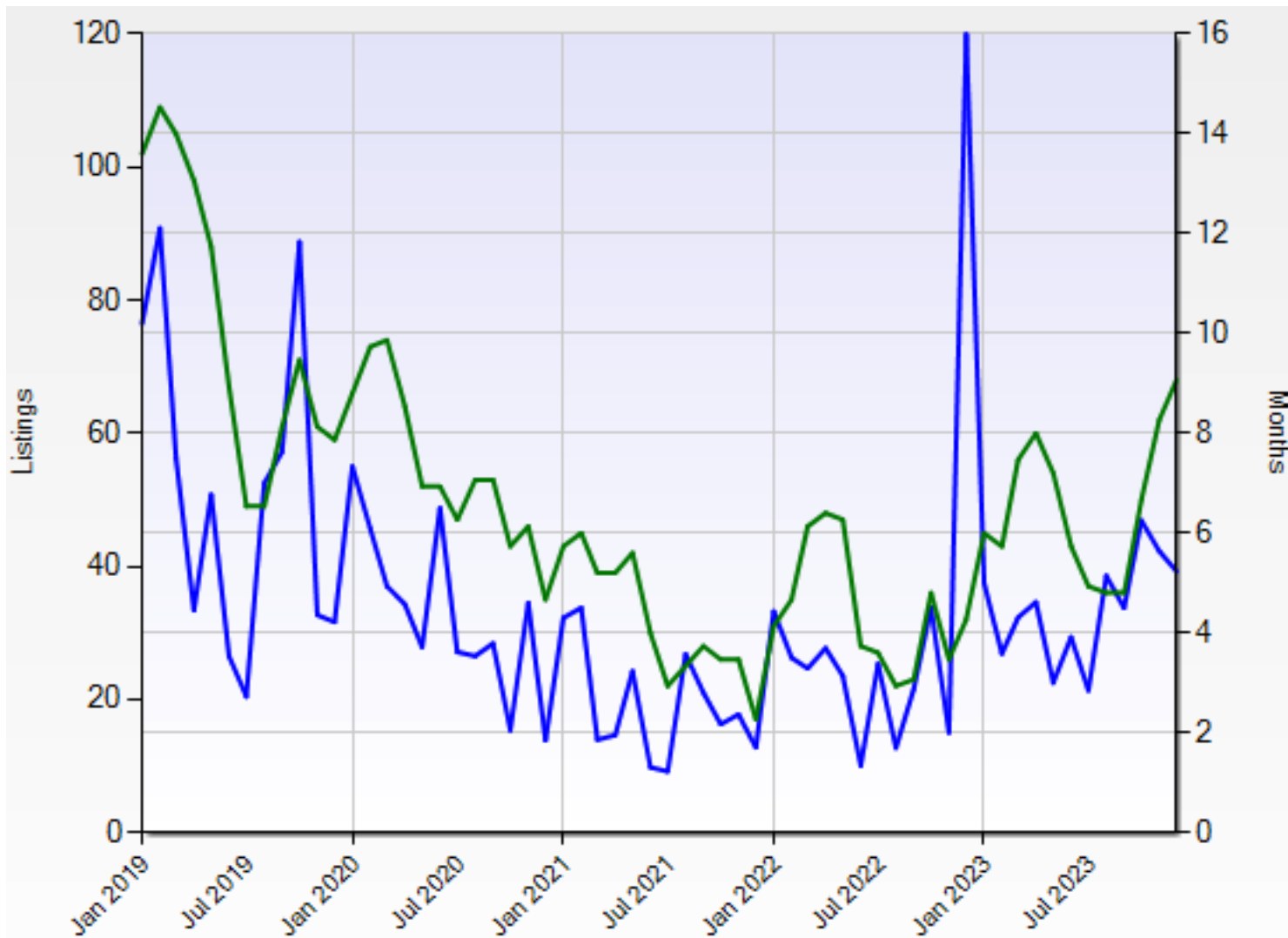
Condo	Price	Price	Price	Price	Price	DTO	DTO	DTO	DTO	DTO
	per SF	per SF	per SF	per SF						
	2019	2020	2021	2022						
Q1	\$162	\$171	\$193	\$286	\$337	65	54	46	5	17
Q2	\$176	\$182	\$216	\$341	\$313	67	35	9	5	26
Q3	\$166	\$170	\$235	\$315	\$303	72	47	6	11	41
Q4	\$172	\$194	\$280	\$302	\$313	44	45	5	23	32
Year	\$169	\$180	\$220	\$315	\$314	63	44	11	6	25

INVENTORY

The following charts show that, while inventory (green line) has recovered from the extremely low levels of late 2021, it remains well below pre-pandemic levels. The number of months of inventory (how many months it would take to sell the current inventory – blue line) has followed a similar pattern.

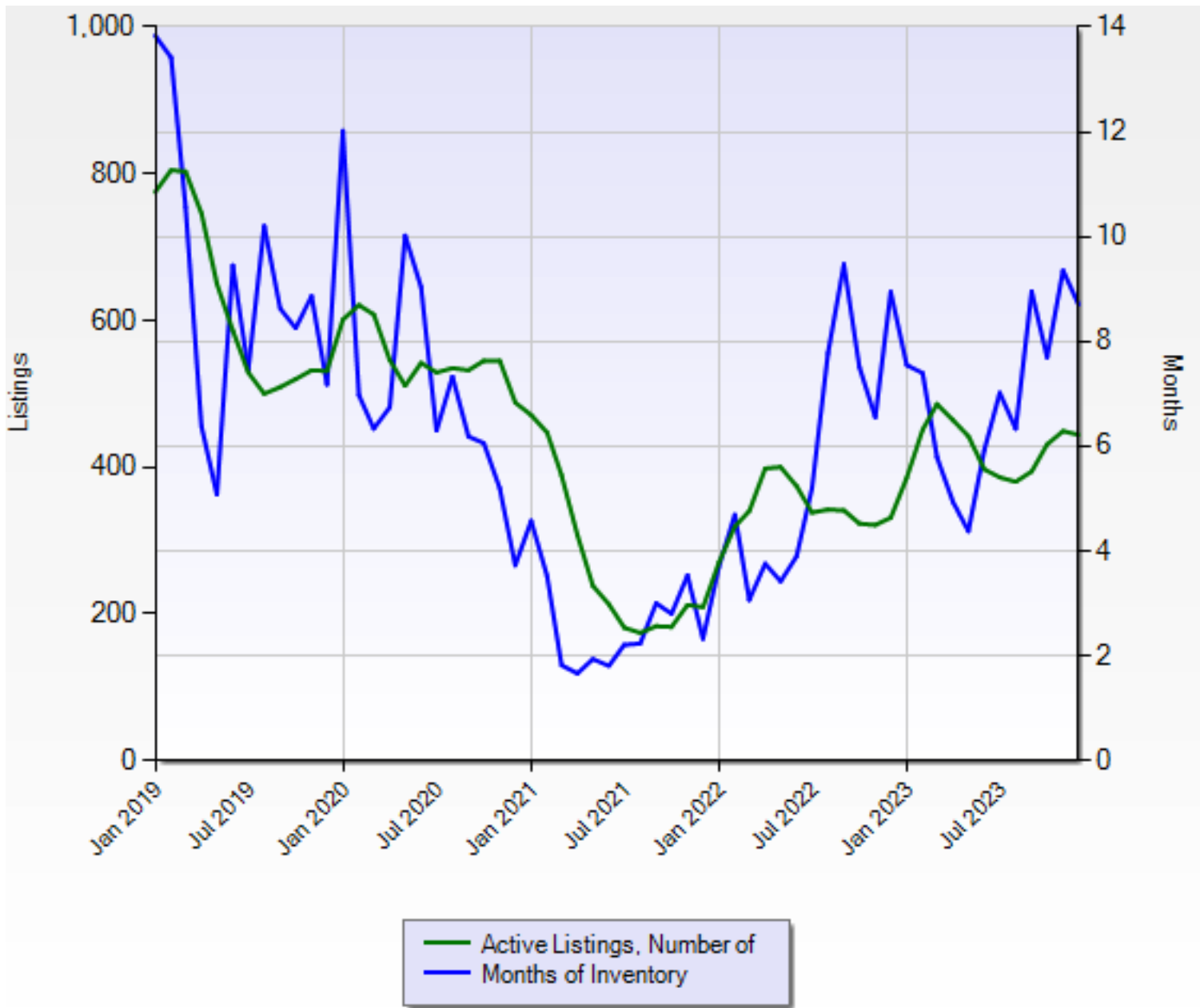


Time frame is from Jan 2019 to Dec 2023
City is 'Bonita Springs'
Building Design is 'Single Family'



— Active Listings, Number of
— Months of Inventory

Time frame is from Jan 2019 to Dec 2023
 City is 'Bonita Springs'
 Building Design is one of 'Villa Attached', 'Villa Detached'



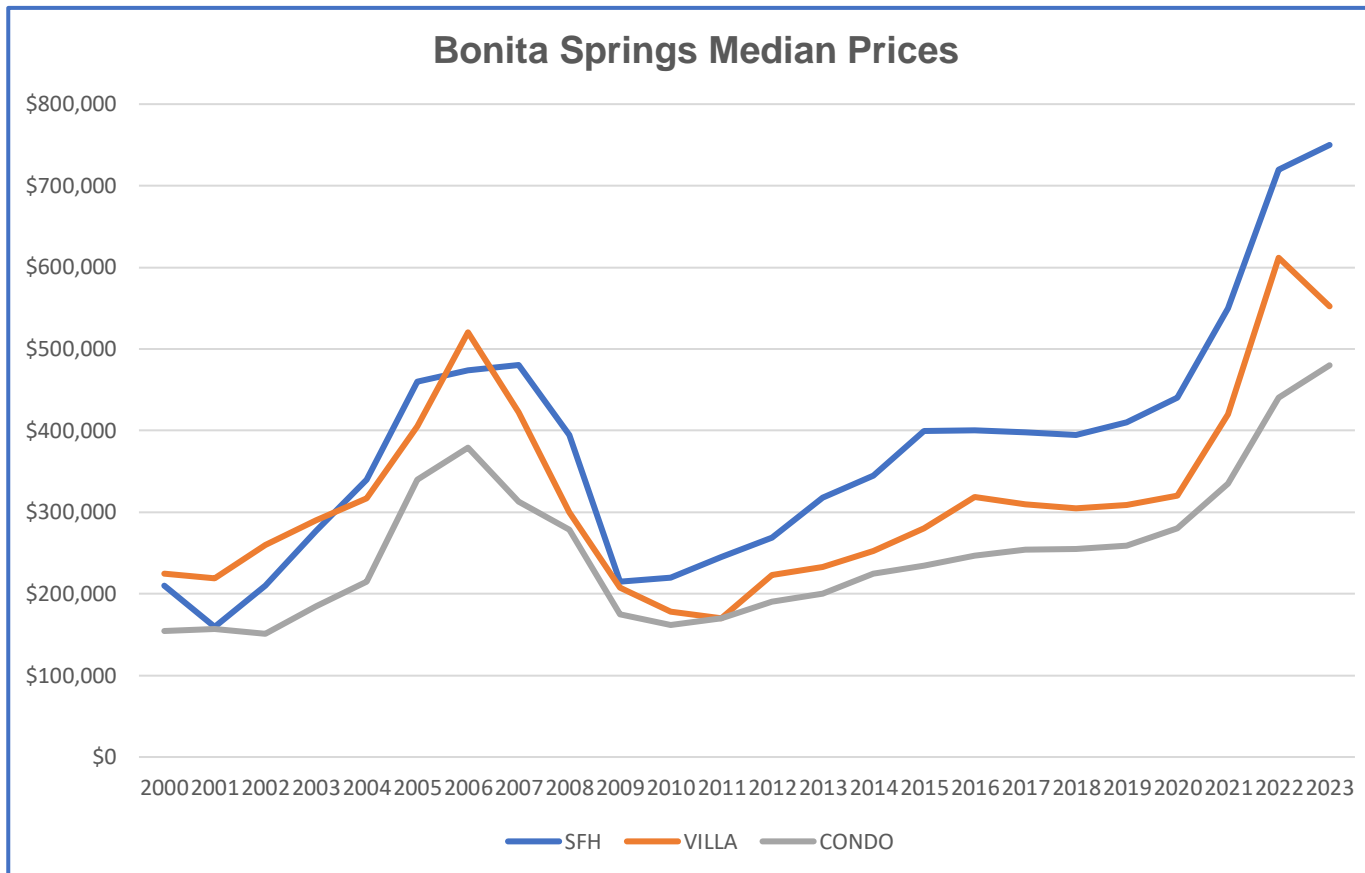
Time frame is from Jan 2019 to Dec 2023

City is 'Bonita Springs'

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

LONGER TERM VIEW

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 SFHs 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 SFHs, 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

The numbers have been dramatic over the last few years, for all the well-known reasons. With the market returning to more normal conditions, pricing and condition are again important. If you are thinking of selling, please contact me for a current market analysis for your property.

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COMPASS

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