

# IMPERIAL GOLF ESTATES 2023 MARKET REPORT and 5-YEAR REVIEW

## Median Price and Sales

The median price of the Single Family homes sold in Imperial Golf Estates more than doubled from \$515,000 in 2019 to \$1.1 million in 2023. Sales increased modestly until Q3 2021, and then dropped sharply to below 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	\$485,000	\$481,750	\$635,000	\$1,010,000	\$1,275,000	9	14	19	9	6
Q2	\$525,000	\$500,000	\$722,500	\$1,250,000	\$1,068,750	17	7	24	8	9
Q3	\$510,000	\$497,500	\$878,500	\$999,000	\$1,248,000	15	22	8	7	9
Q4	\$553,500	\$569,500	\$950,100	\$962,500	\$985,000	6	8	5	6	9
Year	<b>\$515,000</b>	<b>\$500,000</b>	<b>\$764,950</b>	<b>\$1,068,750</b>	<b>\$1,100,000</b>	<b>47</b>	<b>51</b>	<b>56</b>	<b>28</b>	<b>33</b>

The median price of Villas (attached and detached) sold increased 65% from \$315,000 in 2019 to \$519,000 in 2023. The number of sales is quite small and shows some fluctuations during these years.

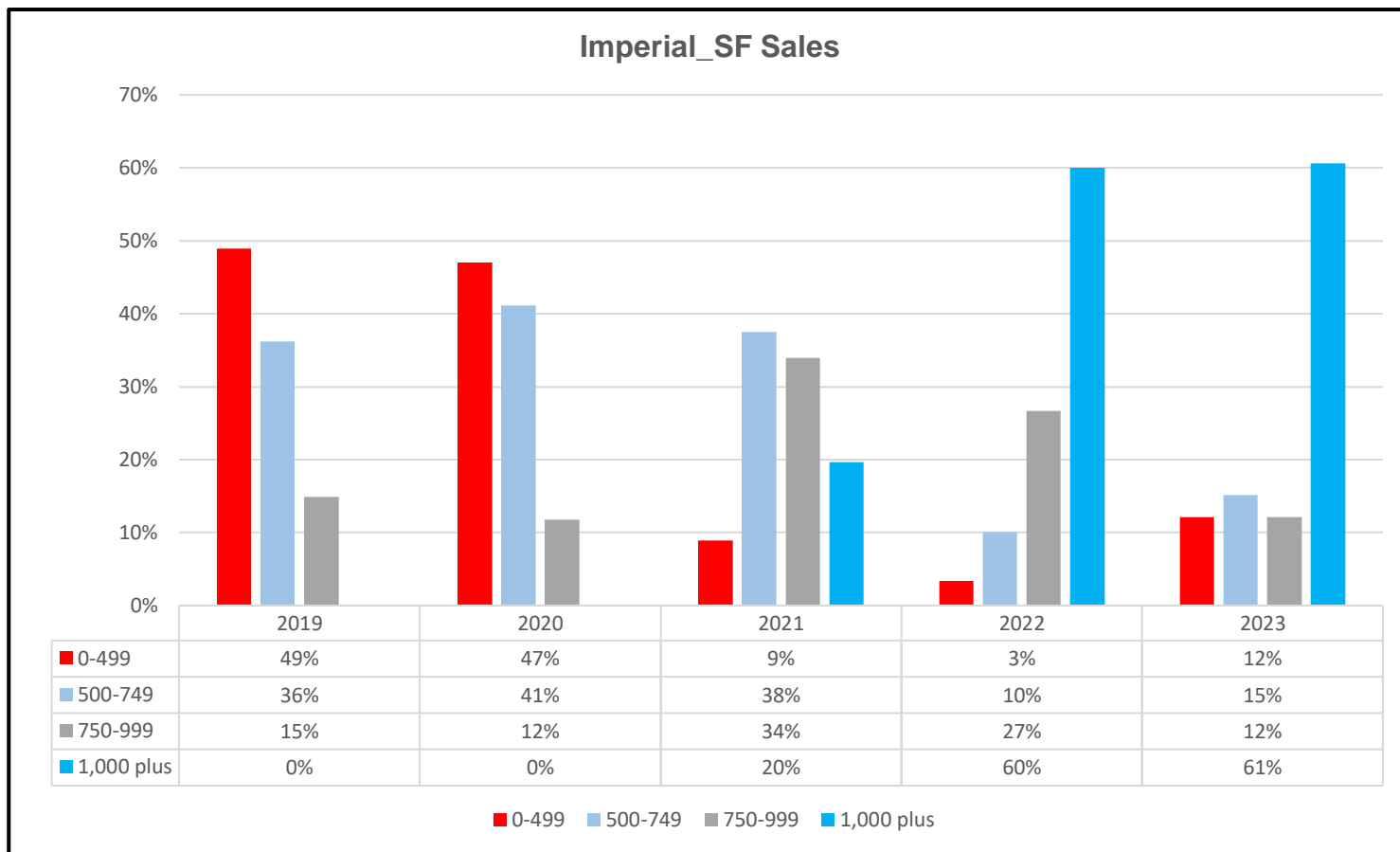
<u>Villa</u>	<u>Median Price 2019</u>	<u>Median Price 2020</u>	<u>Median Price 2021</u>	<u>Median Price 2022</u>	<u>Median Price 2023</u>	<u>Sales 2019</u>	<u>Sales 2020</u>	<u>Sales 2021</u>	<u>Sales 2022</u>	<u>Sales 2023</u>
Q1	\$350,000	\$260,000	\$361,750	\$433,000	\$539,500	4	1	2	3	4
Q2	\$320,000	\$340,000	\$335,000	\$428,425	\$565,000	3	5	7	2	3
Q3	\$305,000	\$320,000	\$373,000	\$455,000	\$495,000	3	3	6	3	1
Q4	\$285,000	\$336,500	\$415,000	\$543,000	\$500,000	3	2	3	4	3
Year	<b>\$315,000</b>	<b>\$323,000</b>	<b>\$377,250</b>	<b>\$465,000</b>	<b>\$519,000</b>	<b>13</b>	<b>11</b>	<b>18</b>	<b>12</b>	<b>11</b>

The median price of Condos (and Townhouses) increased 62% from \$222,000 in 2019 to \$360,500 in 2023, a small decline from the 2022 level. Sales in 2022 and 2023 dropped back to their pre-pandemic level.

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	\$230,000	\$211,900	\$232,500	\$387,500	\$350,000	5	11	16	8	8
Q2	\$228,000	\$219,500	\$252,500	\$392,500	\$365,000	9	9	10	12	11
Q3	\$210,000	\$212,250	\$280,000	\$365,000	\$361,000	13	10	15	11	13
Q4	\$220,000	\$219,333	\$357,000	\$409,000	\$351,000	11	16	9	5	8
Year	<b>\$222,000</b>	<b>\$216,833</b>	<b>\$267,500</b>	<b>\$386,000</b>	<b>\$360,500</b>	<b>38</b>	<b>46</b>	<b>50</b>	<b>36</b>	<b>40</b>

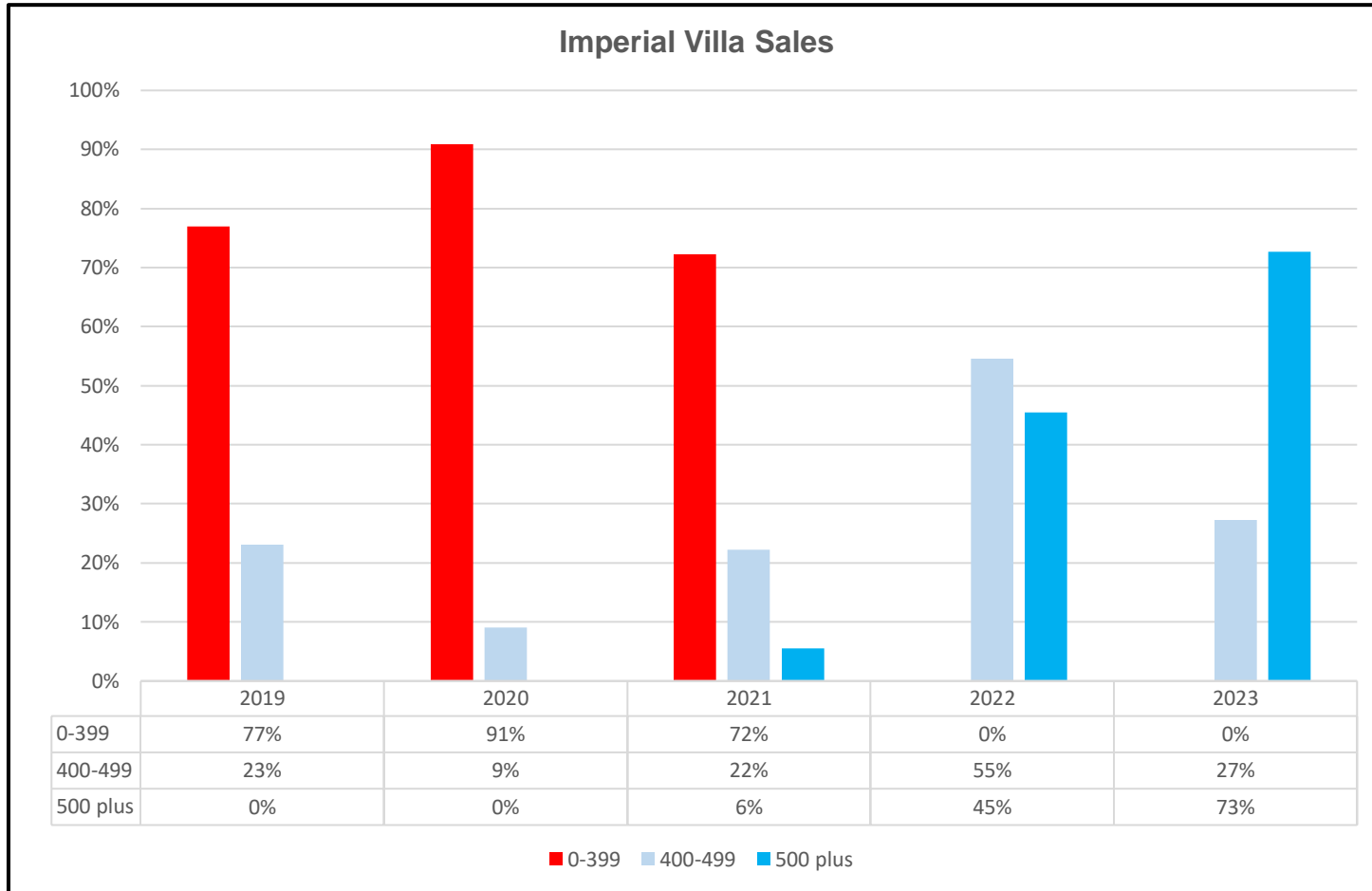
## Single Family Sales by Price

Another way to look at sales is the distribution by price. In 2019, 49% of Single Family sales were under \$500,000 and by 2023 that had dropped to just 12%. Conversely, the share of sales over \$1 million went from 0% to 61% in the same period. A word of caution: 7 of the 9 sales under \$750,000 in 2023 were listed as SFs in MLS but were actually what I call Villas – attached or detached single or two-storey buildings with an HOA.



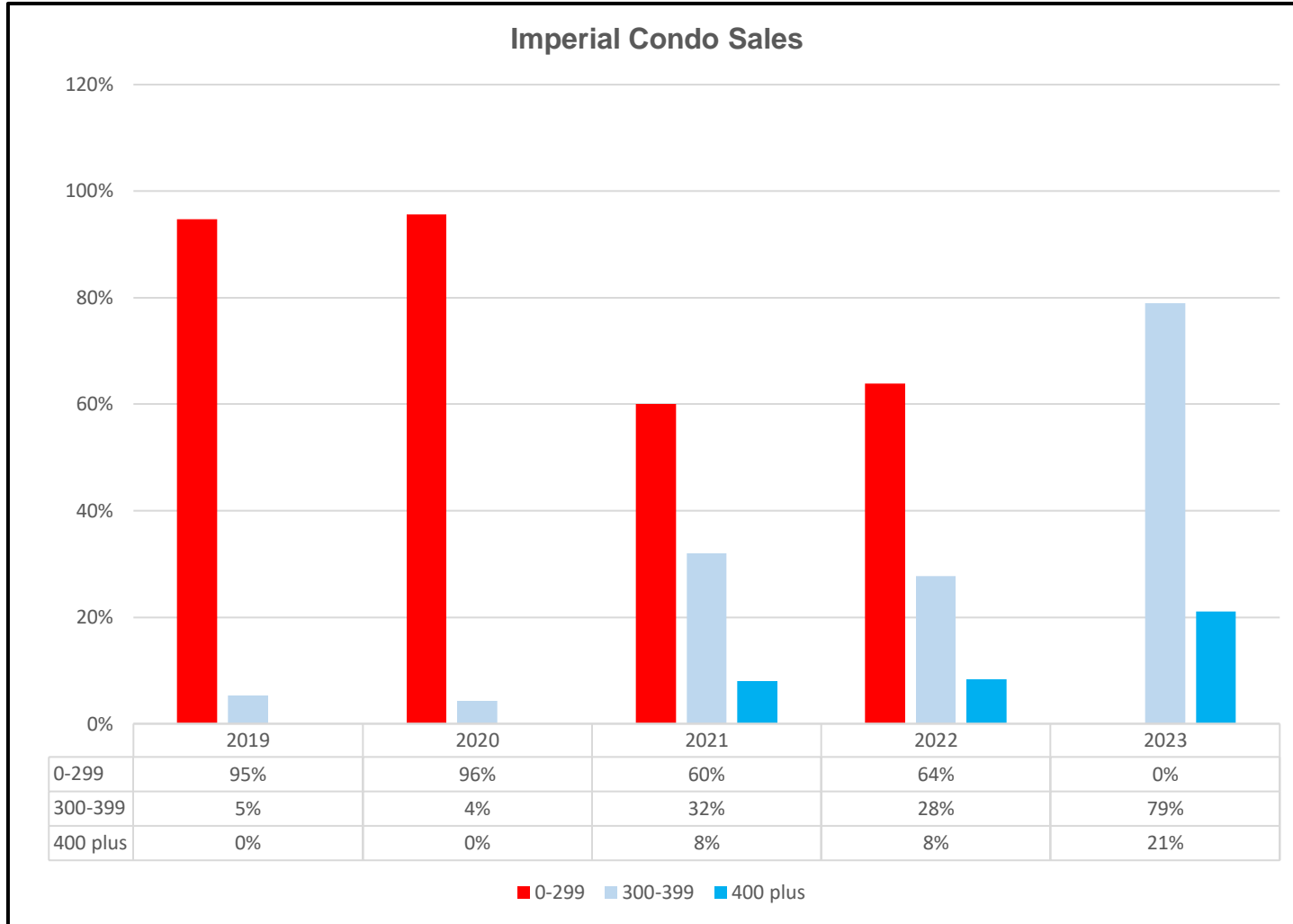
## Villa Sales by Price

In 2019 77% of Villa sales were under \$400,000 – and none in 2023. Conversely, the share over \$500,000 went from 0% in 2019 to 73% in 2023. For the reason mentioned before, Villa sales are understated in official MLS statistics.



## Condo Sales by Price

Whereas 95% of Condo sales in 2019 were under \$300,000, in 2023 all sales were above that figure, with 8 of the 38 sales over \$400,000.



**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 92% from \$208 in 2019 to \$400 in 2023; for Villas, 62% from \$205 to \$333, and for Condos 62% from \$160 to \$259.

There was also a dramatic increase in the speed of sales, with the median DTO plummeting from 61 days in 2019 down to just 15 in 2022 for SFs, from 41 to 5 for Villas, and from 56 to 9 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 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	\$167	\$194	\$264	\$362	\$412	41	51	5	3	28
Q2	\$208	\$208	\$276	\$488	\$462	39	71	9	8	32
Q3	\$209	\$219	\$292	\$427	\$415	85	66	12	35	43
Q4	\$234	\$246	\$349	\$393	\$385	68	26	7	90	76
Year	\$208	\$249	\$277	\$419	\$400	61	22	8	15	38

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	\$207	\$195	\$233	\$286	\$310	42	27	13	6	9
Q2	\$218	\$189	\$206	\$292	\$374	23	120	18	2	51
Q3	\$158	\$208	\$239	\$314	\$277	67	76	6	5	16
Q4	\$193	\$210	\$259	\$317	\$338	125	38	5	8	28
Year	\$205	\$198	\$226	\$308	\$333	41	67	6	5	16

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	\$160	\$146	\$163	\$274	\$278	54	81	21	3	43
Q2	\$160	\$150	\$187	\$291	\$251	38	56	3	8	35
Q3	\$153	\$154	\$195	\$283	\$265	107	102	6	44	12
Q4	\$167	\$153	\$280	\$294	\$246	55	23	3	24	53
Year	\$160	\$150	\$185	\$285	\$259	56	57	6	9	30

## 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.

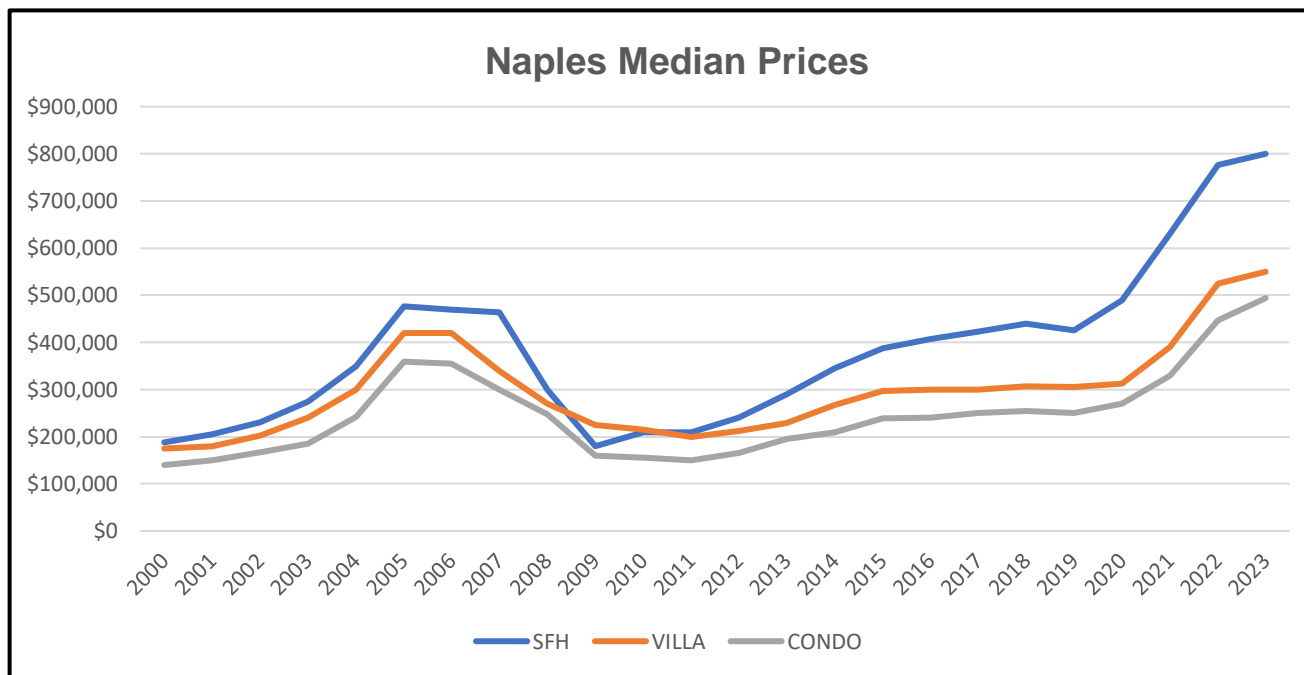


## LONGER TERM VIEW

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 Imperial are part of the “main” - Naples. The chart and table below are, therefore, for Naples and show median prices since 2000. The median price did not exceed the 2005/06 peaks until 2020 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 6.5% for SFs, 5.1% for Villas and 5.6% for Condos. Unfortunately, the price appreciation has come in violent bursts rather than steady annual increases.





<u>NAPLES</u>	<u>SFH</u>	<u>VILLA</u>	<u>CONDO</u>
2000	\$187,500	\$175,000	\$140,000
2001	\$204,500	\$180,000	\$150,000
2002	\$230,000	\$203,000	\$166,900
2003	\$273,750	\$240,000	\$184,900
2004	\$349,000	\$299,700	\$242,000
2005	<b>\$476,750</b>	<b>\$420,000</b>	<b>\$359,000</b>
2006	\$470,000	<b>\$420,000</b>	\$355,000
2007	\$464,400	\$339,000	\$300,000
2008	\$299,900	\$270,000	\$247,500
2009	\$180,000	\$225,000	\$160,000
2010	\$210,000	\$215,000	\$155,000
2011	\$210,000	\$199,000	\$150,643
2012	\$240,000	\$212,500	\$165,000
2013	\$290,000	\$228,900	\$195,000
2014	\$345,000	\$267,000	\$209,000
2015	\$387,000	\$297,500	\$239,000
2016	\$406,902	\$300,000	\$240,000
2017	\$423,000	\$300,000	\$250,000
2018	\$440,000	\$307,024	\$254,000
2019	\$425,000	\$305,000	\$250,000
2020	<b>\$488,750</b>	\$313,000	\$270,000
2021	\$630,500	\$390,103	\$330,000
2022	\$777,000	<b>\$525,000</b>	<b>\$447,000</b>
2023	\$800,000	\$550,000	\$494,000
Compound Annual Growth%	6.5%	5.1%	5.6%

## 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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