

PELICAN BAY MARKET 2023 MARKET REPORT and 5-YEAR REVIEW

Median Price and Sales

The median price of **the Single Family** homes sold in Pelican Bay more doubled from just \$1.8 million in 2019 to \$3.9 million in 2023.

Sales increased from 2019 to 2021 and have since dropped back below pre-pandemic levels. The last SF sale in Pelican Bay was in September 2023.

The median price of the **Villas** sold in Pelican Bay almost doubled from \$1.1 million in 2019 to \$2.1 million in 2023.

The number of sales increased in 2020/21, but has since dropped back to pre-pandemic numbers.

The median price of the **Condos** sold in Pelican increased 45% from \$860,000 in 2019 to \$1.25 million in 2023. Sales doubled from 2019 to 2021, and have since returned to 2019 levels.

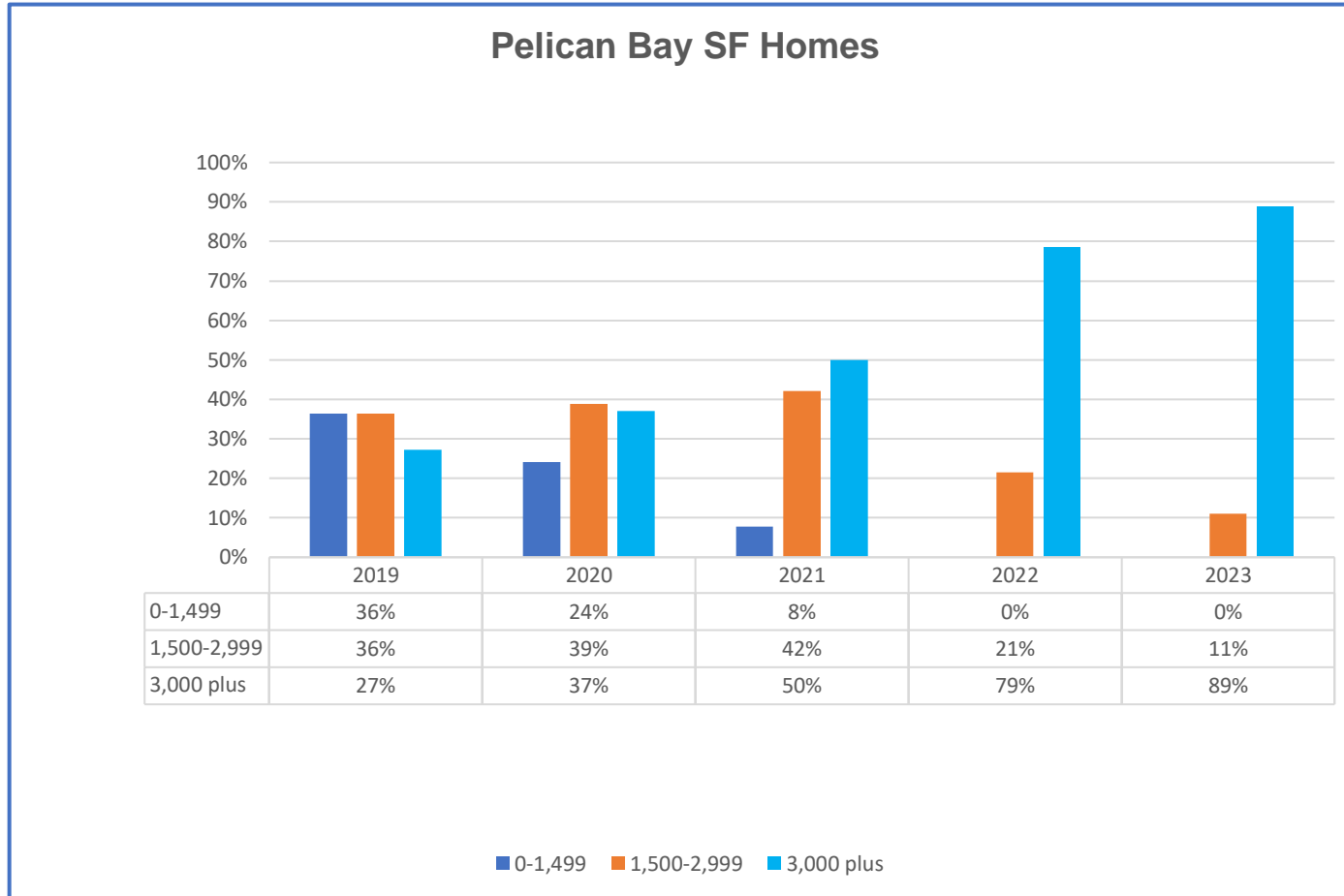
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<u>Single Family</u>	<u>Median Price</u> <u>2019</u>	<u>Median Price</u> <u>2020</u>	<u>Median Price</u> <u>2021</u>	<u>Median Price</u> <u>2022</u>	<u>Median Price</u> <u>2023</u>	<u>Sales</u> <u>2019</u>	<u>Sales</u> <u>2020</u>	<u>Sales</u> <u>2021</u>	<u>Sales</u> <u>2022</u>	<u>Sales</u> <u>2023</u>
Q1	\$3,250,000	\$2,937,500	\$3,000,000	\$4,975,000	\$3,825,000	7	14	22	8	8
Q2	\$1,350,000	\$1,737,500	\$4,750,000	\$4,466,000	\$3,350,000	17	10	20	12	5
Q3	\$1,795,000	\$1,949,750	\$2,450,000	\$2,450,000	\$4,000,000	3	12	11	3	5
Q4	<u>\$3,175,000</u>	<u>\$3,275,000</u>	<u>\$3,431,250</u>	<u>\$4,900,000</u>	N/A	<u>6</u>	<u>19</u>	<u>14</u>	<u>9</u>	<u>0</u>
Year	\$1,775,000	\$2,250,000	\$3,110,000	\$4,875,000	\$3,911,571	33	55	67	32	18
<u>Villa</u>	<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	\$1,267,500	\$1,537,500	\$1,437,500	\$1,595,000	\$1,600,000	8	17	11	7	11
Q2	\$1,200,000	\$1,275,000	\$1,635,000	\$2,360,000	\$2,700,000	8	13	18	6	11
Q3	\$1,100,000	\$1,230,000	\$1,995,000	\$2,100,000	\$2,426,538	11	8	7	3	6
Q4	<u>\$1,107,500</u>	<u>\$1,572,500</u>	<u>\$1,700,000</u>	<u>\$2,200,000</u>	<u>\$2,035,000</u>	<u>6</u>	<u>14</u>	<u>12</u>	<u>5</u>	<u>3</u>
Year	\$1,110,000	\$1,507,500	\$1,600,000	\$2,200,001	\$2,100,000	33	52	48	21	31
<u>Condo</u>	<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	\$1,075,000	\$732,500	\$825,000	\$1,325,000	\$1,475,000	53	86	143	73	73
Q2	\$1,350,000	\$663,500	\$906,000	\$1,321,000	\$1,200,000	102	48	165	107	94
Q3	\$791,000	\$777,000	\$865,900	\$1,255,000	\$1,050,000	36	71	77	33	37
Q4	<u>\$627,500</u>	<u>\$795,000</u>	<u>\$1,099,000</u>	<u>\$1,100,000</u>	<u>\$1,260,000</u>	<u>42</u>	<u>93</u>	<u>77</u>	<u>30</u>	<u>32</u>
Year	\$860,000	\$750,000	\$899,750	\$1,275,000	\$1,250,000	233	298	462	243	236

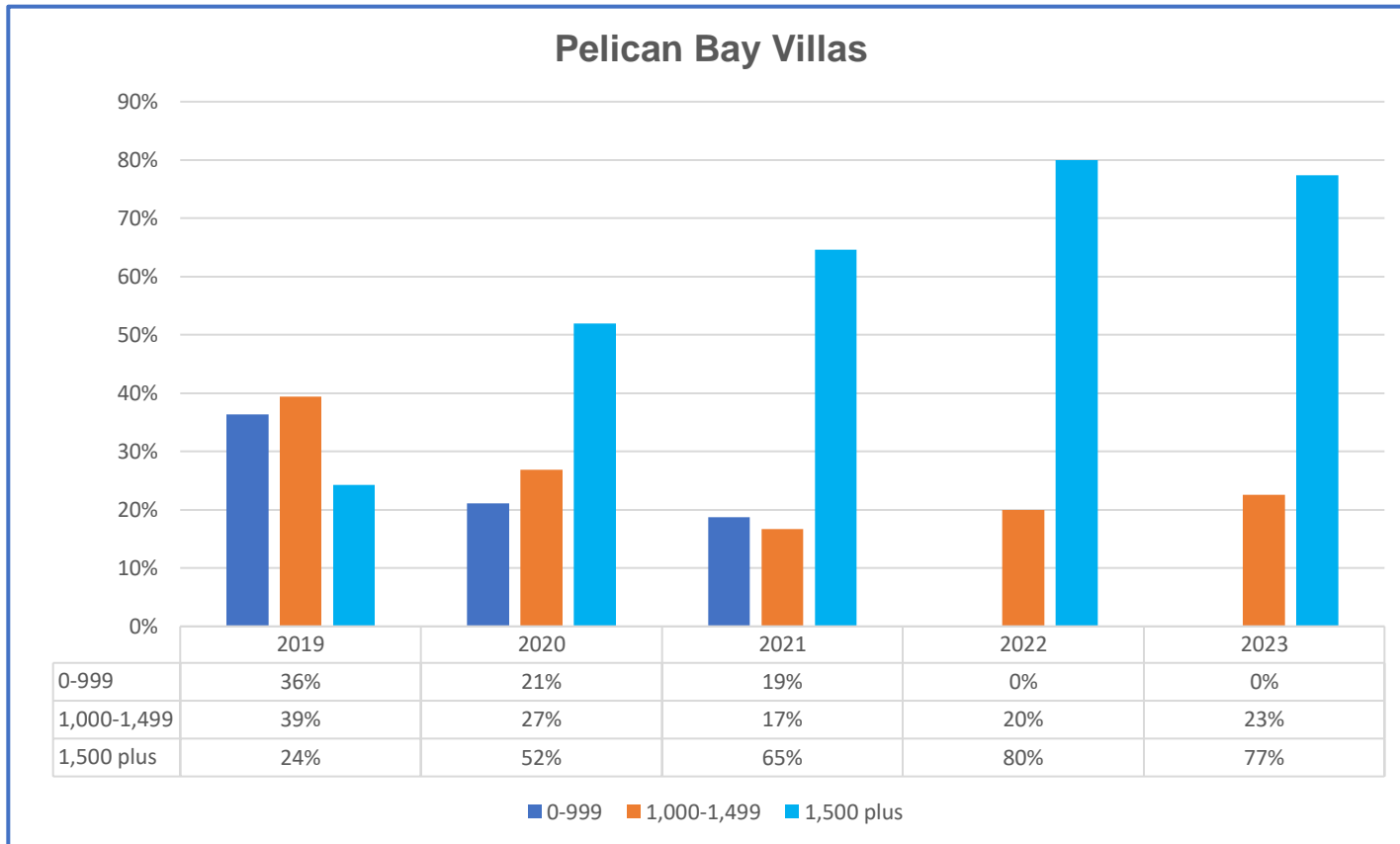
Single Family Sales by Price

Another way to look at sales is the distribution by price. In 2019, 73% of Single Family sales were under \$3 million and by 2023 that had dropped to just 11%. Conversely, the share of sales over \$3 million went from 27% to 89% in the same period.



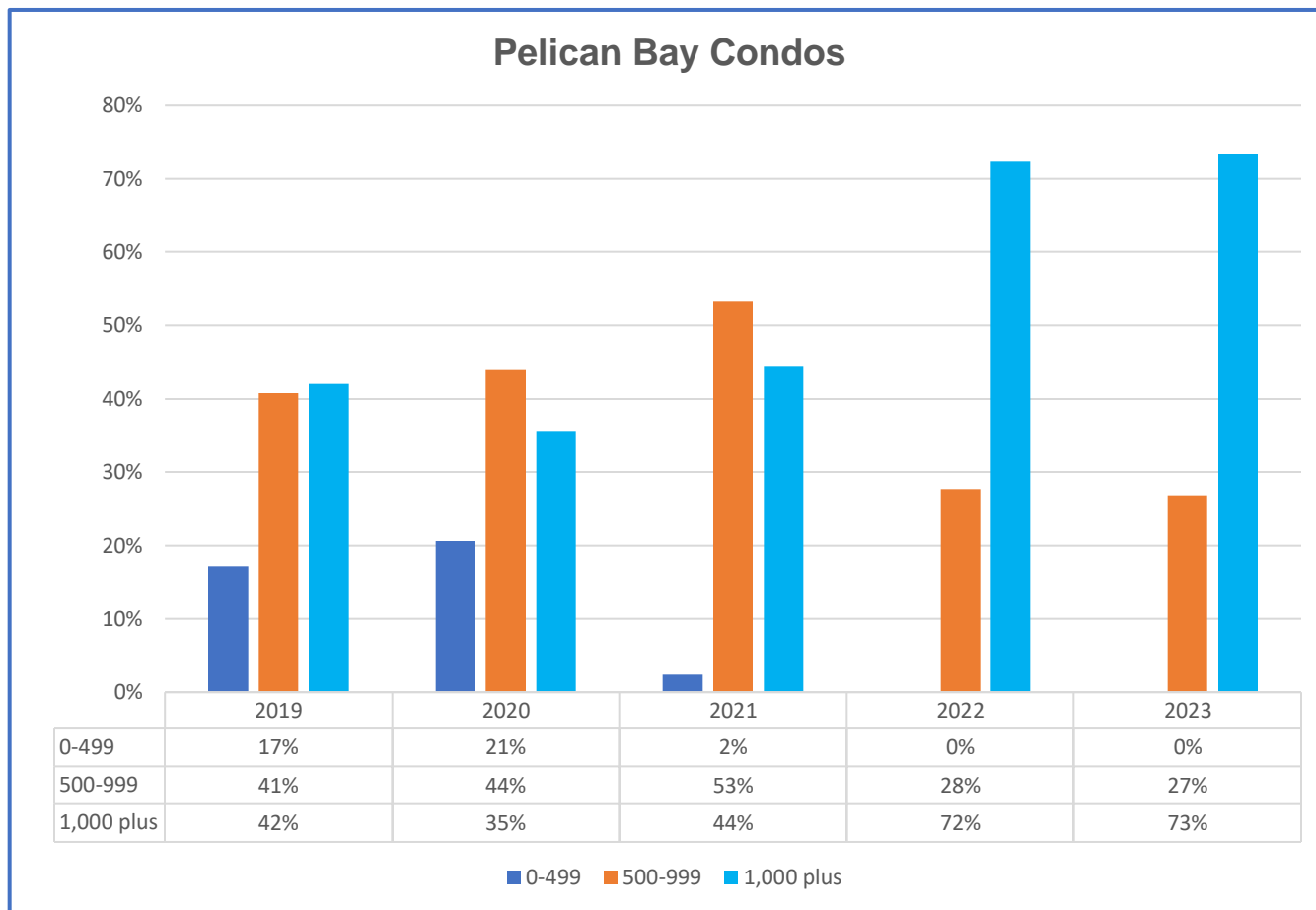
Villa Sales by Price

In 2019, 75% of Villa sales were under \$1.5 million, dropping to just 23% in 2023. Sales over \$1.5 million went from 24% to 77% in the same period.



Condo Sales by Price

In 2019, 17% of all Condo sales were under \$500,000 and that dropped to zero in 2022/23. Sales over \$1 million went from 42% of the total in 2019 to 73% in 2023.



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

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	\$695	\$645	\$765	\$1,138	\$1,265	107	102	70	13
Q2	\$501	\$560	\$868	\$1,270	\$1,082	53	76	19	2	70
Q3	\$442	\$633	\$723	\$1,138	\$1,259	91	136	18	157	110
Q4	\$867	\$723	\$950	\$1,228	N/A	73	61	4	60	N/A
Year	\$549	\$637	\$840	\$1,227	\$1,187	76	85	19	9	54
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	\$551	\$575	\$550	\$892	\$764	43	37	53	4
Q2	\$430	\$514	\$725	\$951	\$1,108	57	38	4	5	13
Q3	\$450	\$547	\$804	\$808	\$955	88	42	1	4	64
Q4	\$508	\$624	\$755	\$951	\$1,135	74	8	5	26	10
Year	\$497	\$611	\$724	\$903	\$959	58	25	5	5	26
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	\$541	\$420	\$446	\$711	\$732	61	74	57	6
Q2	\$447	\$406	\$529	\$729	\$677	89	44	14	6	26
Q3	\$398	\$410	\$532	\$709	\$626	95	93	17	15	33
Q4	\$390	\$462	\$599	\$678	\$764	113	61	8	17	27
Year	\$445	\$424	\$512	\$714	\$703	86	67	20	7	27

PSF is another way to look at sales.

The PSF:

More than doubled for SFs, from \$549 in 2019 to \$1,187 in 2023; for **Villas** increased 90% from \$497 in 2019 to \$959 in 2022;

for **Condos** increased 58% from \$445 in 2019 to \$703 in 2023

Sales quickened dramatically from 2019 to 2022, before slowing in 2023, especially for SF sales.

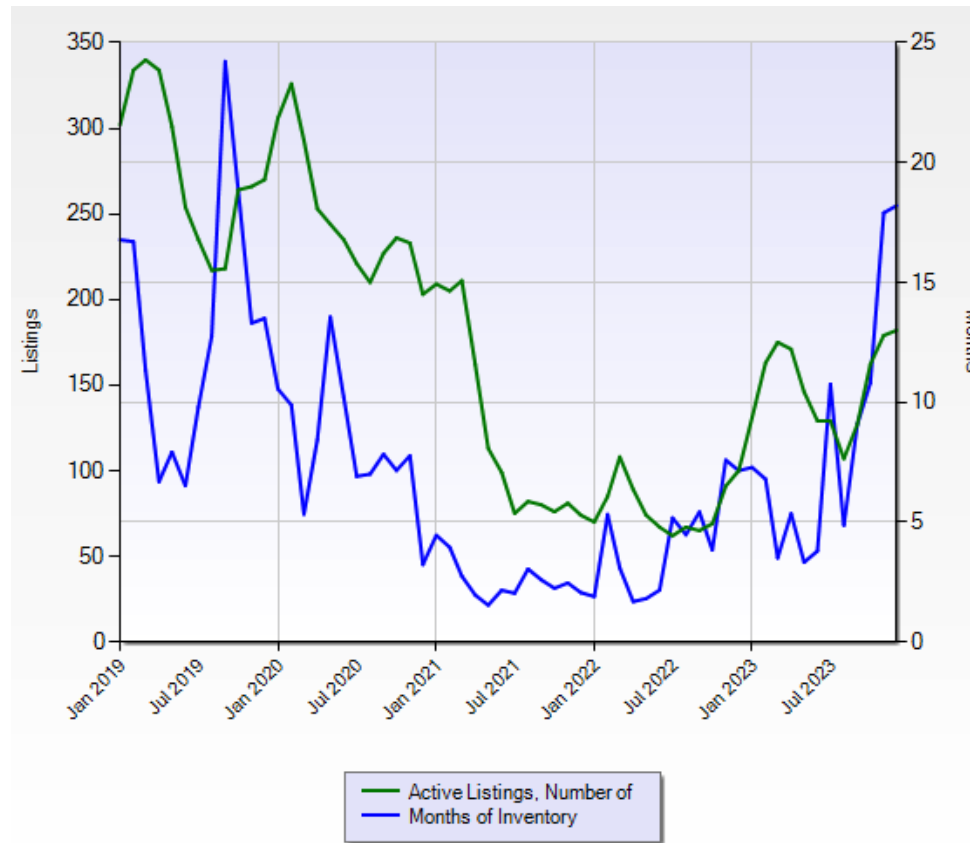
INVENTORY

A market is deemed to be in equilibrium between buyers and sellers with 6 months of supply.

SF supply is high, reflecting the absence of sales since September 2023.

	<u>For Sale</u> <u>1/20/24</u>	<u>Sold 2023</u>	<u>Supply</u> <u>(months)</u>
Single Family	28	18	18.7
Villa	11	31	4.3
Condo	155	236	7.9

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



Time frame is from Jan 2019 to Dec 2023
Development is 'PELICAN BAY'

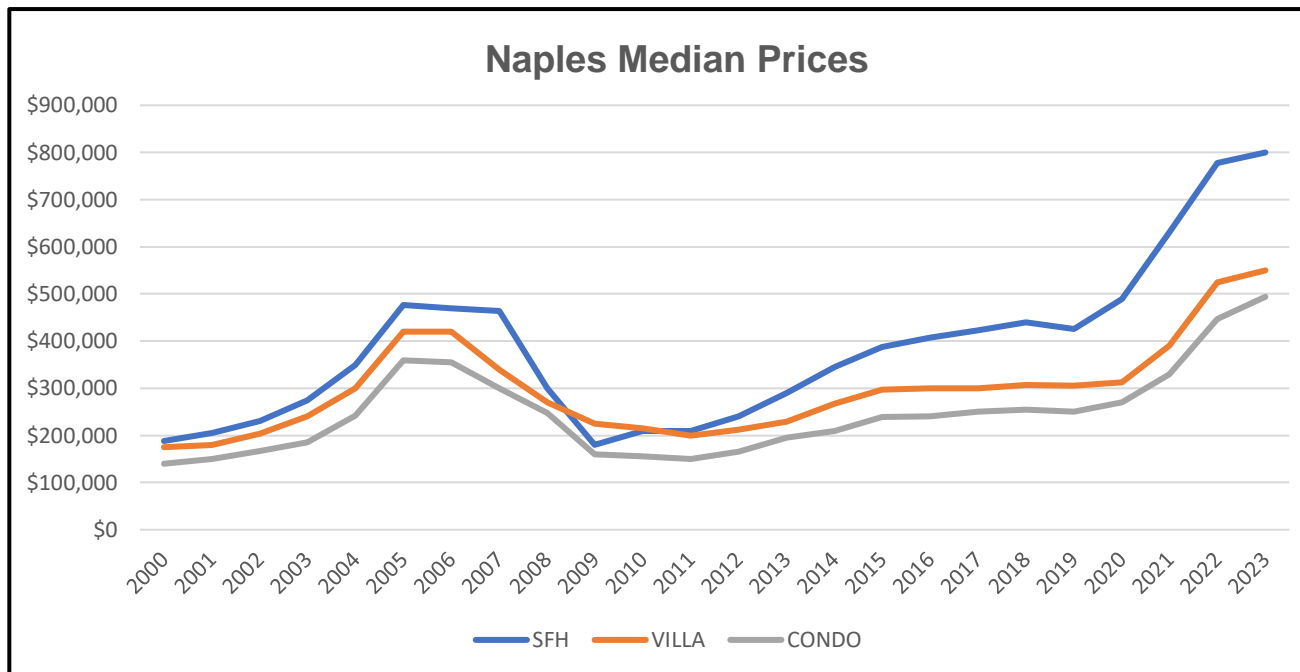
LONGER-TERM VIEW

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, Pelican Bay is 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	\$476,750	\$420,000	\$359,000
2006	\$470,000	\$420,000	\$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	\$488,750	\$313,000	\$270,000
2021	\$630,500	\$390,103	\$330,000
2022	\$777,000	\$525,000	\$447,000
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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GROUP



COMPASS

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