

PELICAN MARSH MARKET REPORT 2019-2023

Median Price and Sales

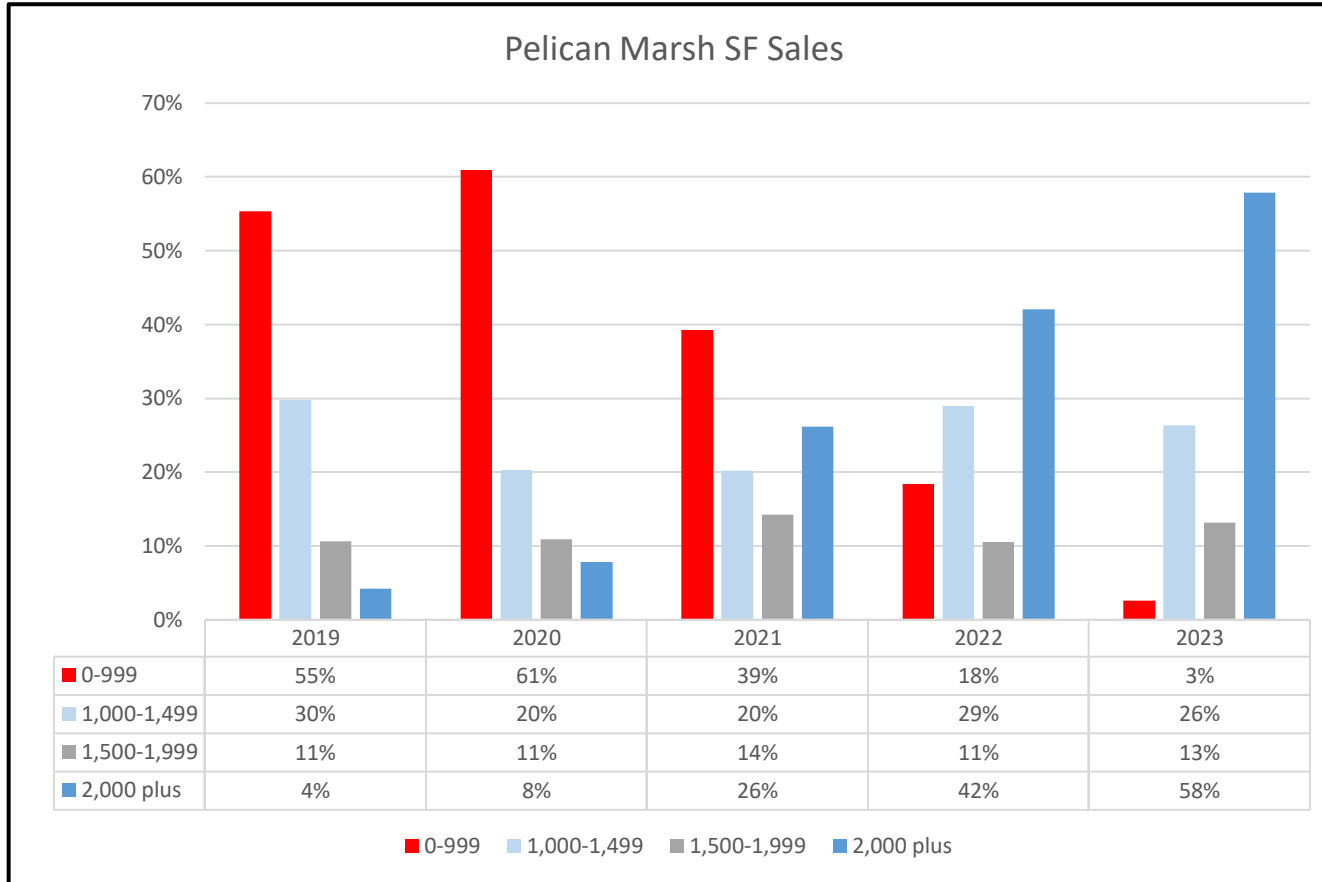
The median price of the Single Family homes sold in Pelican Marsh more than doubled from \$825,000 in 2019 to \$2.2 million in 2023. Sales surged until around Q3 2021, thereafter returning to pre-pandemic levels and below.

The median price of the Condos sold increased by 74% from \$419,000 in 2019 to \$775,000 in 2022, before easing to \$730,000 in 2023. Sales following a similar pattern to that for SFs.

Single Family	<u>Median Price</u> 2019	<u>Median Price</u> 2020	<u>Median Price</u> 2021	<u>Median Price</u> 2022	<u>Median Price</u> 2023	<u>Sales</u> 2019	<u>Sales</u> 2020	<u>Sales</u> 2021	<u>Sales</u> 2022	<u>Sales</u> 2023
Q1	\$660,000	\$837,000	\$1,350,000	\$2,000,000	\$1,500,000	7	15	31	11	7
Q2	\$619,500	\$610,000	\$975,000	\$1,999,500	\$2,312,500	13	15	31	13	11
Q3	\$1,018,750	\$860,000	\$1,700,000	\$1,495,000	\$2,225,000	12	15	17	7	8
Q4	<u>\$1,090,000</u>	<u>\$1,150,000</u>	<u>\$1,475,000</u>	<u>\$1,120,000</u>	<u>\$2,420,000</u>	15	19	5	7	12
Year	\$825,000	\$856,250	\$1,337,500	\$1,662,500	\$2,200,000	47	64	84	38	38
Condo/T H	<u>Median Price</u> 2019	<u>Median Price</u> 2020	<u>Median Price</u> 2021	<u>Median Price</u> 2022	<u>Median Price</u> 2023	<u>Sales</u> 2019	<u>Sales</u> 2020	<u>Sales</u> 2021	<u>Sales</u> 2022	<u>Sales</u> 2023
Q1	\$507,500	\$392,500	\$478,500	\$692,500	\$691,000	18	16	30	18	14
Q2	\$409,500	\$412,500	\$499,950	\$850,000	\$713,750	20	18	44	17	22
Q3	\$340,000	\$400,000	\$485,000	\$735,000	\$732,500	20	21	13	7	16
Q4	<u>\$460,000</u>	<u>\$400,000</u>	<u>\$670,000</u>	<u>\$719,000</u>	<u>\$855,000</u>	11	34	17	15	7
Year	\$419,000	\$400,000	\$499,950	\$775,000	\$730,000	69	89	104	57	59

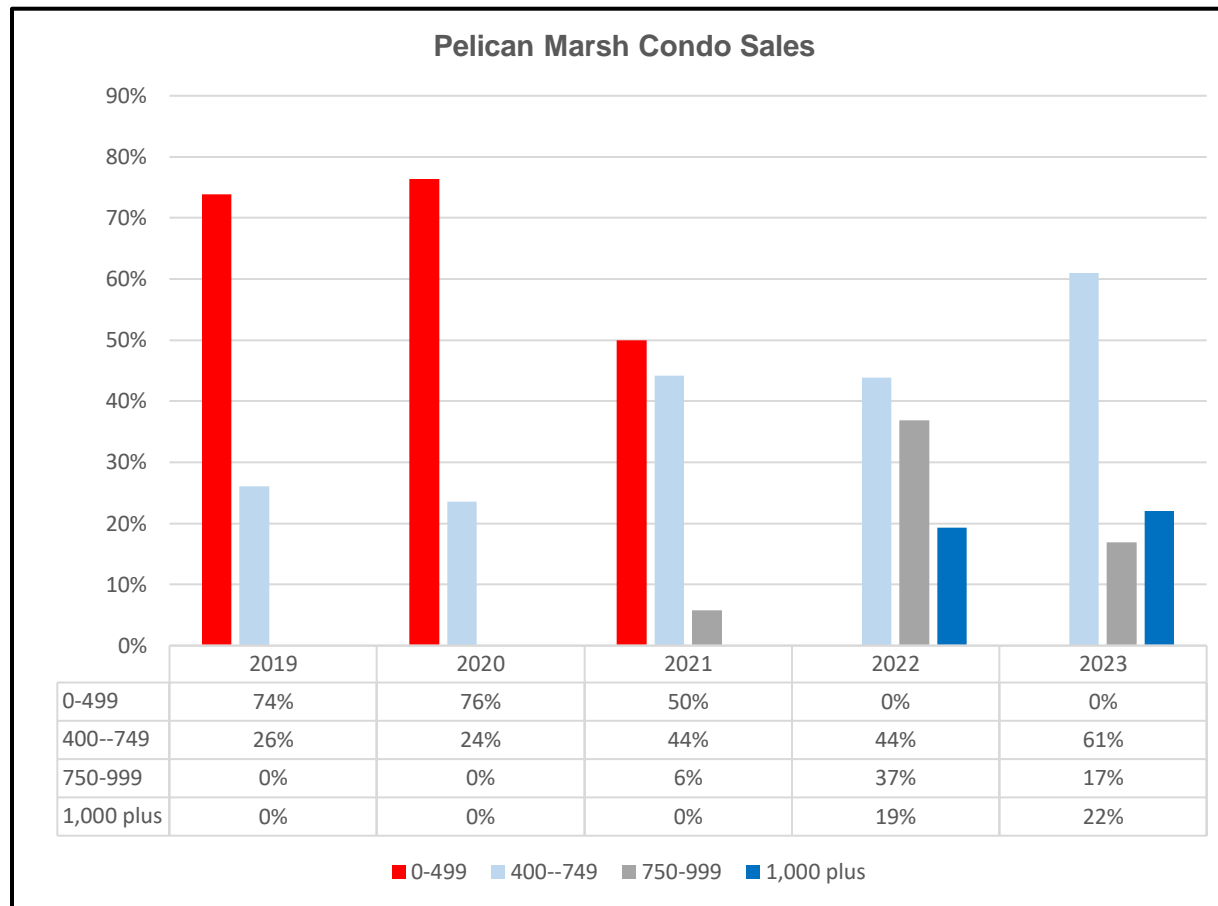
Single Family Sales by Price

Another way to look at sales is the distribution by price. In 2019, 55% of Single Family sales were under \$1 million and by 2023 that had dropped to just 3%. Conversely, the share of sales over \$2 million went from 4% to 58% in the same period.



Condo Sales by Price

The shift in the breakdown of Condo sales was even more dramatic. In 2019, 74% of all sales were under \$500,000 and that dropped to zero in 2022/23. By contrast, there were no sales over \$1 million in 2019,2020 or 2021, but 22% of the total exceeded that figure 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 PSF doubled from \$327 in 2019 to \$657 in 2023; for Condos the increase was 88% from \$223 to \$420.

There was also a dramatic increase in the speed of sales, with the median DTO plummeting from 77 in 2019 down to just 7 in 2022 for SFs, and from 89 to 6 for Condos. The pace of sales has slowed somewhat since Q3 2022, but it remains far above the earlier levels.

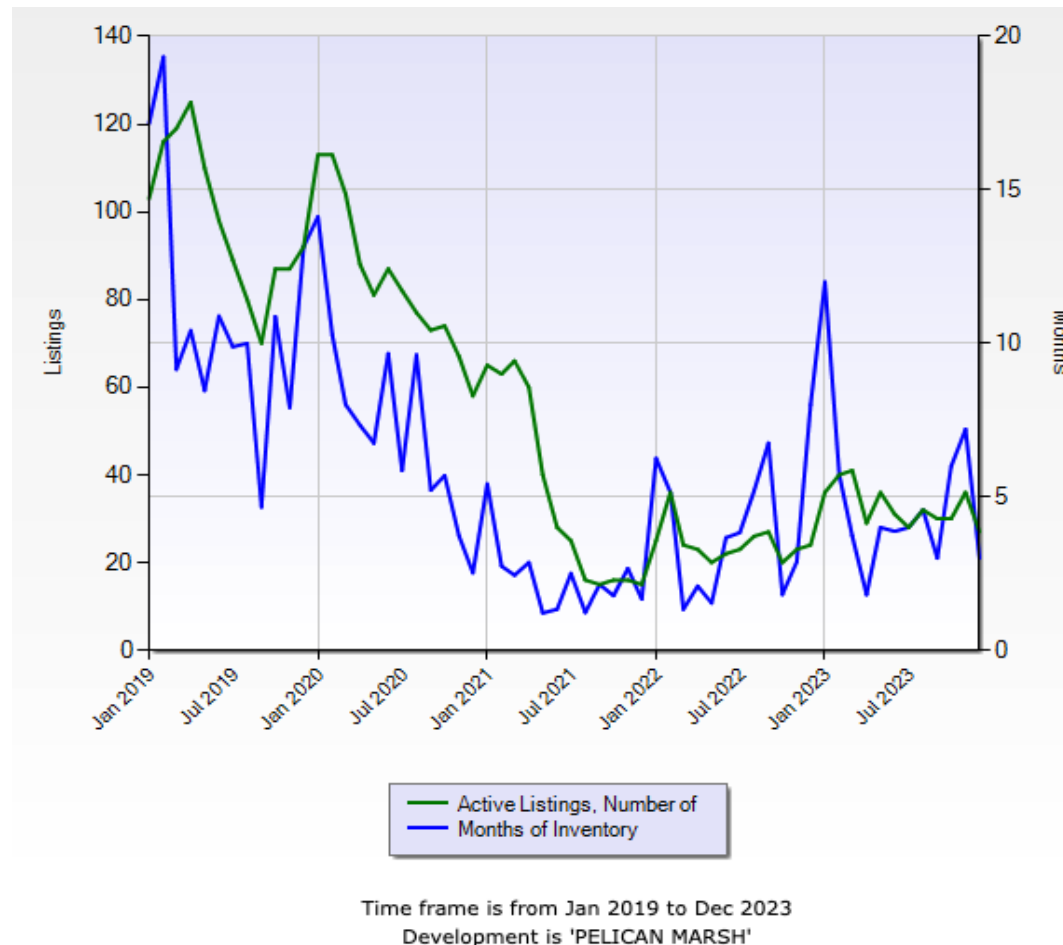
Single Family	Price per SF	Price per SF	Price per SF	Price per SF	Price per SF	DTO	DTO	DTO	DTO	DTO
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Q1	\$401	\$334	\$400	\$703	\$537	83	32	15	3	19
Q2	\$327	\$323	\$385	\$565	\$746	45	41	7	3	17
Q3	\$318	\$293	\$467	\$529	\$597	150	10	29	8	78
Q4	\$318	\$376	\$489	\$534	\$648	28	51	39	14	11
Year	\$327	\$333	\$404	\$554	\$657	77	32	14	7	18
Condo/TH	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	\$237	\$211	\$243	\$366	\$391	94	55	30	3	8
Q2	\$216	\$221	\$264	\$447	\$420	56	90	6	4	17
Q3	\$220	\$210	\$302	\$419	\$442	117	73	4	10	12
Q4	\$222	\$227	\$341	\$388	\$473	111	57	7	27	7
Year	\$223	\$219	\$267	\$394	\$420	89	72	7	6	10

CURRENT INVENTORY

	<u>For Sale</u> <u>1/20/24</u>	<u>Sold 2023</u>	<u>Supply</u> <u>(months)</u>
Single Family	7	38	2.2
Condo	17	59	3.5

A market is generally deemed to be in equilibrium between buyers and sellers when there is 6 months of supply. Currently, Pelican Marsh has much less supply, a situation that traditionally favours sellers.

The following chart shows that, unlike Naples generally, inventory (green line) has not recovered from the extremely low levels of late 2021. The number of months of inventory (how many months it would take to sell the current inventory – blue line) has followed a similar pattern.

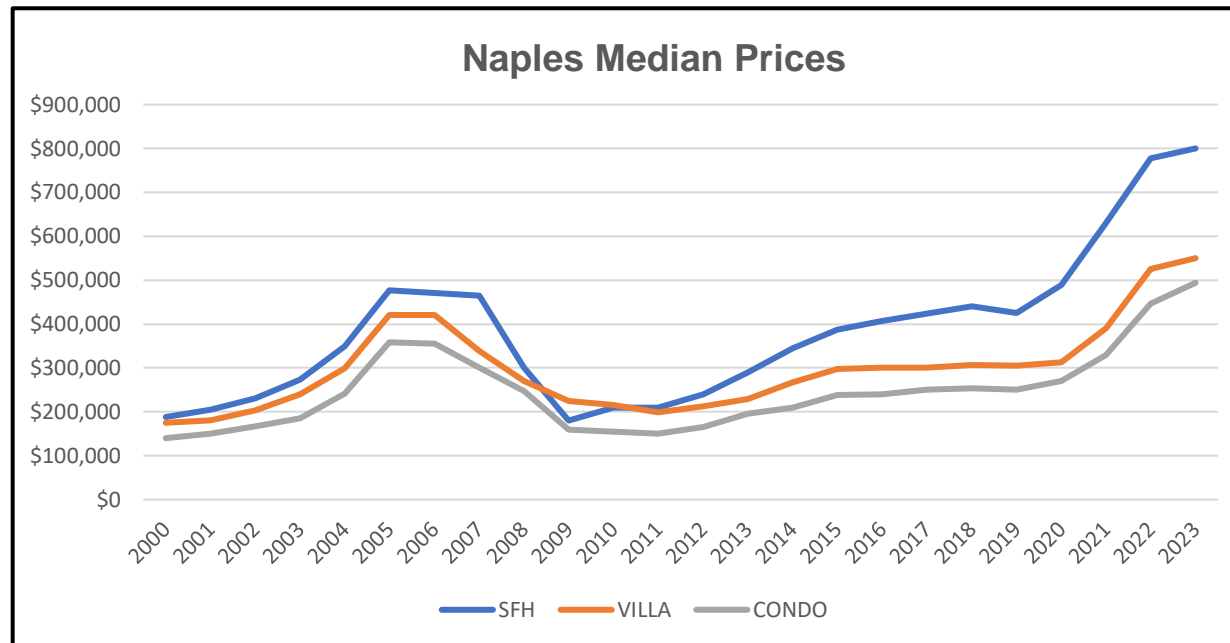


LONGER TERM VIEW

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 Pelican Marsh 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	\$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. With little supply, and the prospect of lower interest rates in 2024, this could be a good time to sell.

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



COMPASS

Check out my websites for more real estate related news and reports:

www.OliverReportsFL.com

www.OliverReportsMA.com