

A photograph of a house at dusk. The sky is a mix of deep blue and purple. Several palm trees are silhouetted against the sky. In the foreground, a paved driveway made of dark, rectangular stones leads towards the house. The house has a white exterior and a small American flag is visible on the right side.

Market Report

F E B R U A R Y 2 0 2 4 R E P O R T



BONNYCASTLE
REALTY

BONNYCASTLE

Bonnycastle Realty provides an unparalleled standard of luxury services to buyers and sellers in Collier and Lee counties, Florida. Putting a fresh spin on a dated industry, our highly personalized, concierge-style assistance is infused with revolutionary real estate advancements.

Here at Bonnycastle, we're tech savvy and solutions oriented, filling whatever gaps we see in the industry with innovative excellence. As business-minded agents, we make data-driven decisions to maximize our marketing efforts and ultimately produce top-dollar deals, all in a trendsetting style.

Still, our entrepreneurial attitude doesn't sacrifice our human-to-human interaction — we're committed to building deep-rooted relationships that last long after the closing papers are signed. We understand that buying or selling a home is one of life's biggest financial decisions, which is why we'll guide you through every step to help you navigate the process with ease.

As Naples locals ourselves, we're motivated to share the high-quality life we live. Our team will go above and beyond to find the property that will elevate your lifestyle in the scenic Sunshine State.

Google



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WELCOME TO THE BONNYCASTLE FEBRUARY 2024 REPORT THIS TEXT IS COURTESY OF THE NAPLES AREA BOARD OF REALTORS MARKET REPORT

The overall median closed price in Naples increased 5 percent to \$625,000 in February from \$595,188 in February 2023, but there were also 2,264 price decreases reported. Brokers contend that price decreases may be one indication that sellers are shifting from aspirational pricing to realistic market pricing. According to the February 2024 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), closed sales decreased 9.3 percent in February despite a 66.6 percent increase in inventory to 5,139 properties from 3,085 properties in February 2023. February's price decreases demonstrate that REALTORS® are counseling sellers about realistic market pricing. As more new sellers enter the market (up 24.6 percent to 1,668 new listings from 1,336 new listings in February 2023), those sellers with overpriced properties risk missing an opportunity to attract and sell to eager buyers. Inventory for condominiums increased 104.2 percent in February to 2,614 condominiums from 1,280 condominiums in February 2023. The February Market Report shows median closed price decreased for condominiums located in the Naples Beach (34102, 34103, 34108); Central Naples (34104, 34105, 34116); and Immokalee/Ave Maria areas. And the area with most closed sales of single family homes in February was East Naples (34114, 34117, 34120 and 34137), which also reported the highest inventory of available properties (1,125).

QUICK FACTS

OVERALL MARKET FACTS

INVENTORY



5,139

↑ 67%

PENDINGS



1,167

↓ 5%

NEW LISTINGS



1,668

↑ 25%

MEDIAN CLOSED PRICE



\$625,000

↑ 5%

CLOSED SALES



636

↓ 9%

DAYS ON MARKET



69

↑ 26%



OVERALL MARKET OVERVIEW

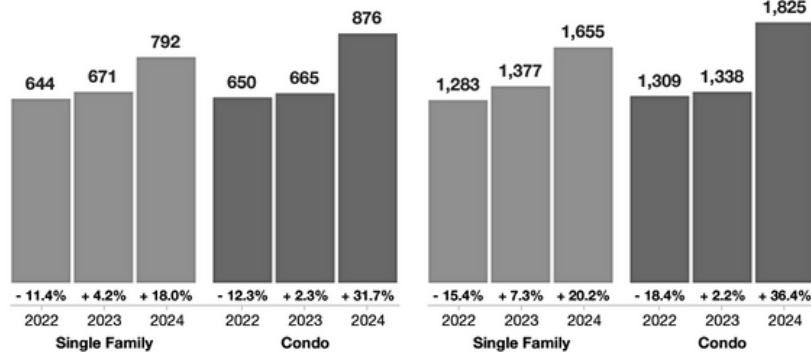
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,336	1,668	+ 24.9%	2,715	3,480	+ 28.2%
Total Sales		701	636	- 9.3%	1,265	1,124	- 11.1%
Days on Market Until Sale		55	69	+ 25.5%	54	65	+ 20.4%
Median Closed Price		\$595,188	\$625,000	+ 5.0%	\$600,000	\$620,000	+ 3.3%
Average Closed Price		\$1,101,491	\$1,111,724	+ 0.9%	\$1,146,576	\$1,108,204	- 3.3%
Percent of List Price Received		96.0%	95.8%	- 0.2%	96.0%	95.8%	- 0.2%
Pending Listings		1,231	1,167	- 5.2%	2,323	2,177	- 6.3%
Inventory of Homes for Sale		3,085	5,139	+ 66.6%	—	—	—
Months Supply of Inventory		3.8	7.1	+ 86.8%	—	—	—

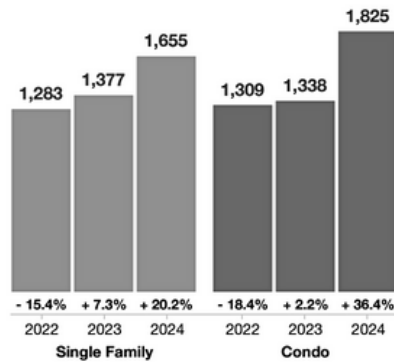
OVERALL NEW LISTINGS

A count of the properties that have been newly listed on the market in a given month.

February

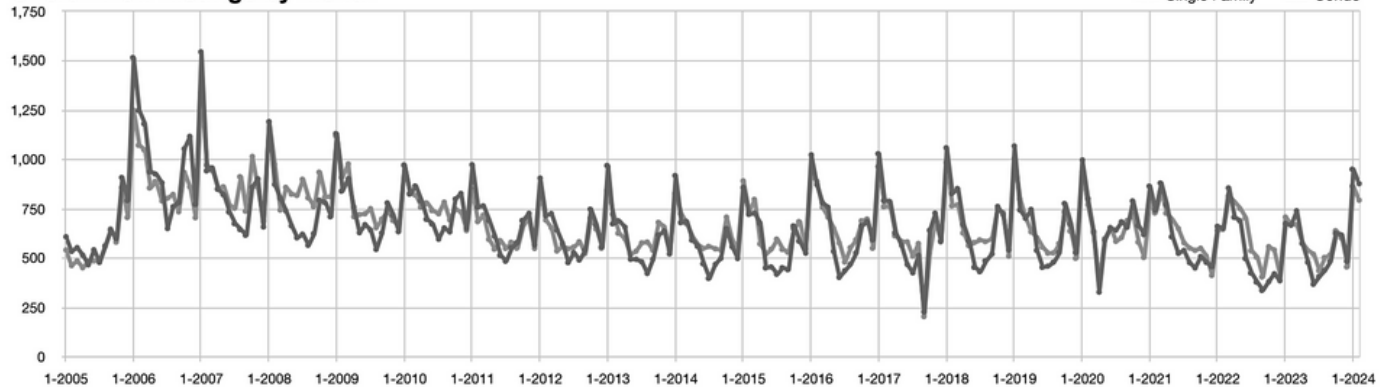


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2023	667	- 18.1%	738	- 13.6%
Apr-2023	574	- 26.7%	572	- 18.9%
May-2023	536	- 28.5%	477	- 30.7%
Jun-2023	518	- 26.1%	365	- 26.4%
Jul-2023	434	- 18.9%	404	- 4.3%
Aug-2023	501	- 0.4%	436	+ 16.0%
Sep-2023	514	+ 27.9%	482	+ 44.3%
Oct-2023	637	+ 14.6%	623	+ 64.8%
Nov-2023	600	+ 11.3%	616	+ 47.4%
Dec-2023	453	+ 9.7%	482	+ 25.8%
Jan-2024	863	+ 22.2%	949	+ 41.0%
Feb-2024	792	+ 18.0%	876	+ 31.7%
12-Month Avg	591	- 3.7%	585	+ 9.8%

Overall New Listings by Month

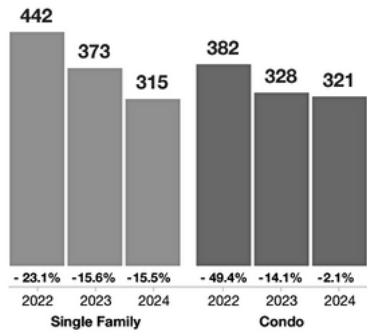


Current as of April 2024. All data from Southwest Florida MLS. Report © 2022 ShowingTime.

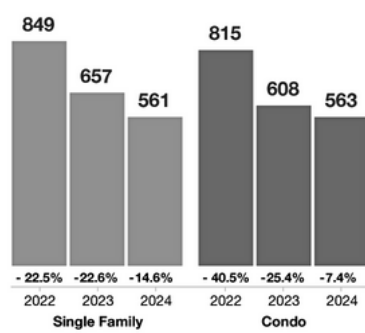
OVERALL CLOSED SALES

A count of the actual sales that closed in a given month.

February

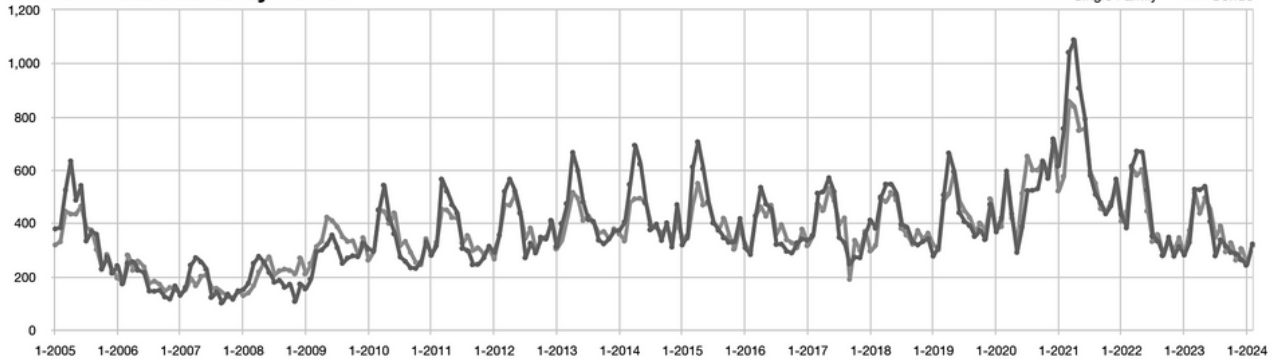


Year to Date



Total Sales	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2023	514	-15.0%	527	-14.2%
Apr-2023	437	-24.7%	525	-21.6%
May-2023	495	-17.6%	538	-19.3%
Jun-2023	451	+1.3%	406	-22.5%
Jul-2023	346	+4.5%	277	-21.1%
Aug-2023	389	+9.0%	337	+1.5%
Sep-2023	292	+5.4%	314	+12.1%
Oct-2023	326	-2.7%	290	-16.4%
Nov-2023	261	-11.8%	285	+3.3%
Dec-2023	304	-11.9%	262	-16.0%
Jan-2024	246	-13.4%	242	-13.6%
Feb-2024	315	-15.5%	321	-2.1%
12-Month Avg	365	-9.2%	360	-13.3%

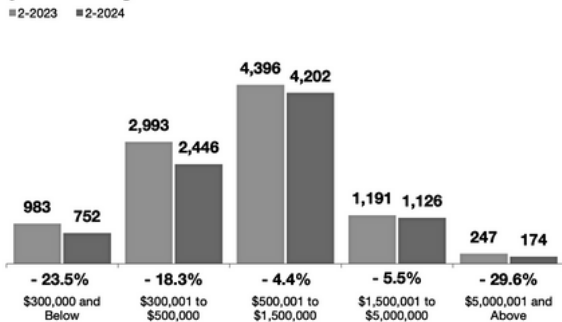
Overall Closed Sales by Month



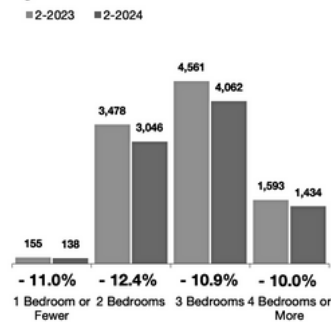
OVERALL CLOSED SALES BY PRICE RANGE

A count of the actual sales that closed in a given month. Based on a rolling 12-month total.

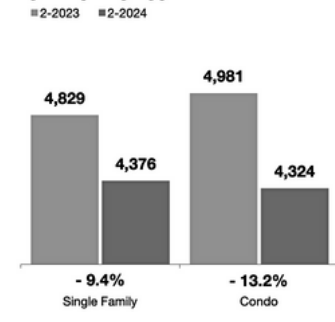
By Price Range



By Bedroom Count



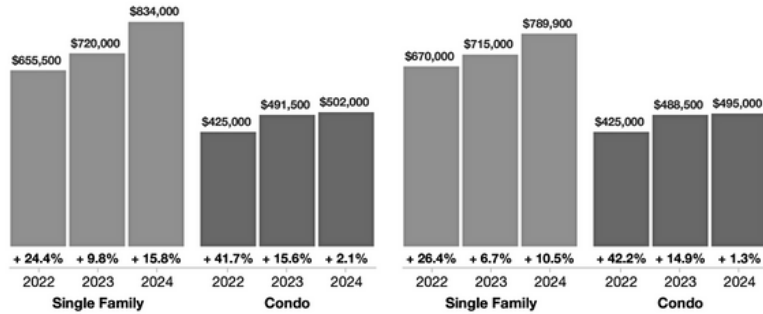
By Property Type



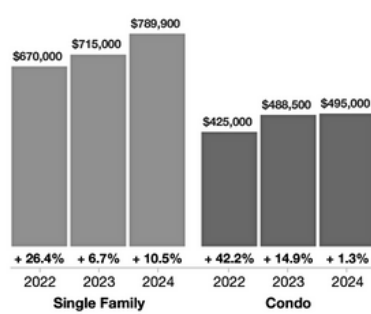
OVERALL MEDIAN CLOSED PRICE

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

February



Year to Date



Median Closed Price	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2023	\$728,500	-1.6%	\$490,000	+5.4%
Apr-2023	\$820,000	+2.5%	\$525,000	+14.1%
May-2023	\$745,000	-6.9%	\$482,500	-0.5%
Jun-2023	\$752,500	+0.5%	\$481,250	-1.8%
Jul-2023	\$735,000	+1.4%	\$460,000	+7.2%
Aug-2023	\$699,450	-2.3%	\$485,000	+7.7%
Sep-2023	\$745,693	+8.9%	\$470,000	+6.0%
Oct-2023	\$705,000	-7.1%	\$446,000	+1.6%
Nov-2023	\$725,000	-9.6%	\$465,000	+3.3%
Dec-2023	\$750,000	+2.7%	\$520,000	+13.2%
Jan-2024	\$752,500	+5.2%	\$477,000	-1.1%
Feb-2024	\$834,000	+15.8%	\$502,000	+2.1%
12-Month Avg*	\$745,000	-0.7%	\$485,000	+4.3%

* Median Closed Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

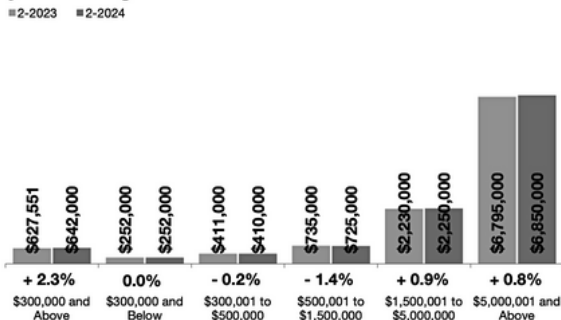
Overall Median Closed Price by Month



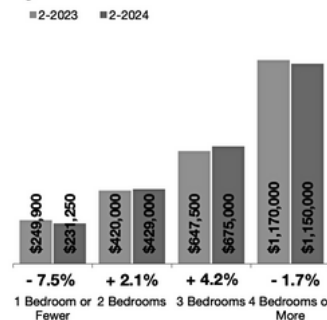
OVERALL MEDIAN CLOSED PRICE BY PRICE RANGE

Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

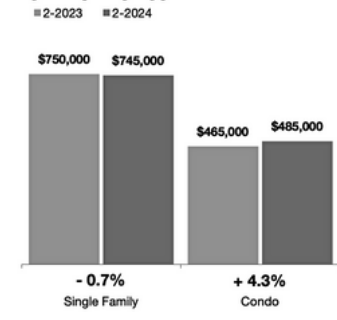
By Price Range



By Bedroom Count

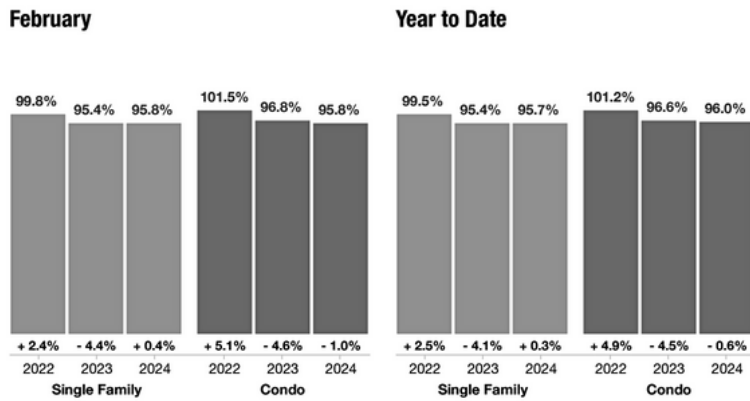


By Property Type



OVERALL PERCENT OF CURRENT LIST PRICE RECEIVED

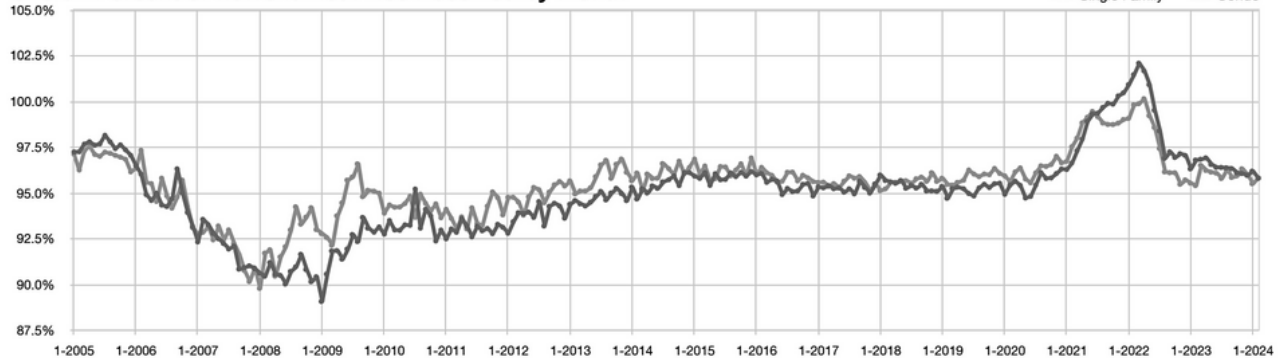
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2023	96.5%	- 3.4%	96.8%	- 5.2%
Apr-2023	96.2%	- 3.9%	96.9%	- 4.7%
May-2023	96.1%	- 3.1%	96.5%	- 4.4%
Jun-2023	96.1%	- 2.5%	96.4%	- 3.1%
Jul-2023	95.8%	- 1.6%	96.4%	- 2.0%
Aug-2023	96.3%	+ 0.2%	96.4%	- 0.5%
Sep-2023	95.8%	- 0.3%	96.3%	- 0.9%
Oct-2023	95.9%	- 0.2%	96.1%	- 0.8%
Nov-2023	96.3%	+ 0.8%	96.0%	- 1.1%
Dec-2023	96.0%	+ 0.3%	96.0%	- 1.0%
Jan-2024	95.5%	0.0%	96.2%	- 0.1%
Feb-2024	95.8%	+ 0.4%	95.8%	- 1.0%
12-Month Avg*	96.1%	- 1.6%	96.4%	- 2.7%

* Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

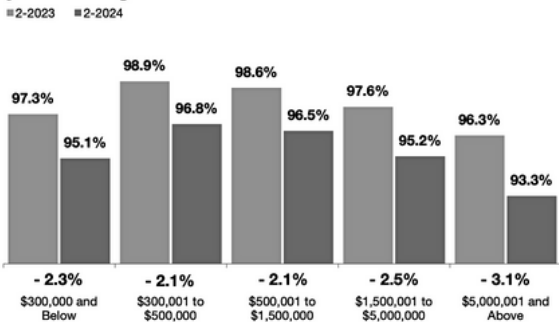
Overall Percent of Current List Price Received by Month



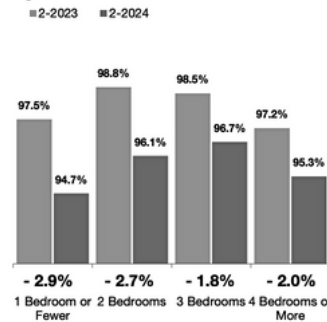
OVERALL PERCENT OF CURRENT LIST PRICE RECEIVED BY PRICE RANGE

Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. Based on a rolling 12-month average.

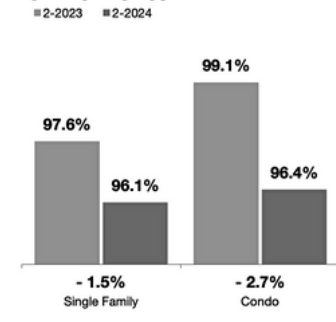
By Price Range



By Bedroom Count

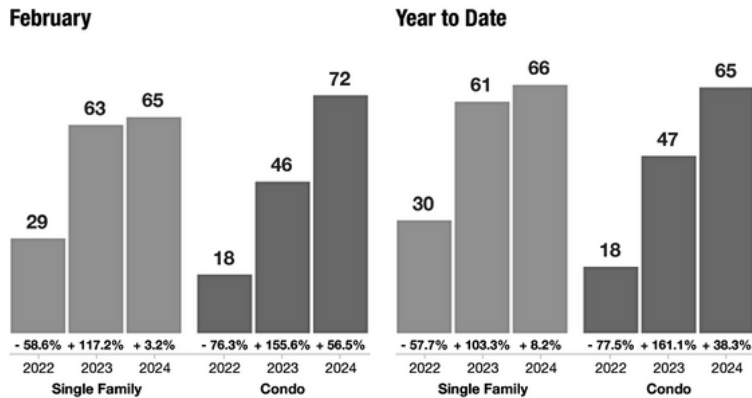


By Property Type



OVERALL DAYS ON MARKET UNTIL SALE

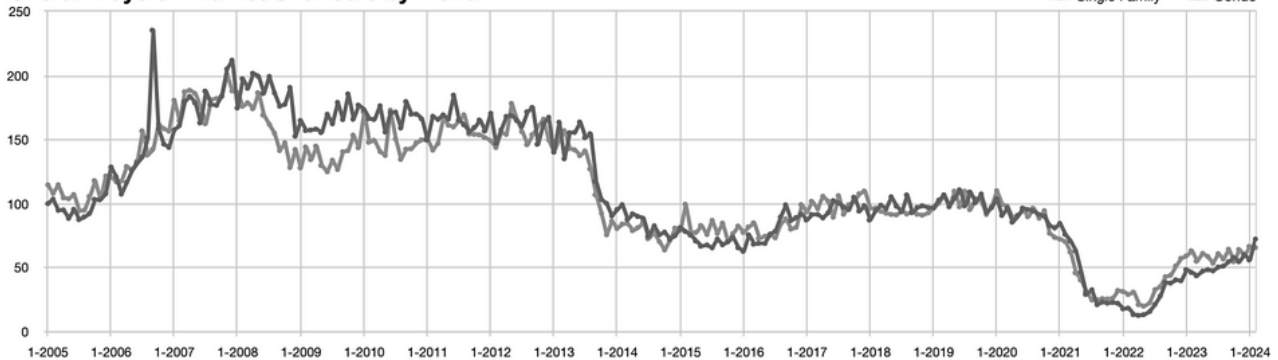
Average number of days between when a property is listed and when an offer is accepted in a given month.



Days on Market	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2023	55	+77.4%	43	+230.8%
Apr-2023	61	+190.5%	47	+291.7%
May-2023	58	+190.0%	48	+269.2%
Jun-2023	53	+140.9%	47	+213.3%
Jul-2023	61	+90.6%	50	+138.1%
Aug-2023	56	+60.0%	51	+88.9%
Sep-2023	64	+48.8%	54	+42.1%
Oct-2023	54	+22.7%	58	+52.6%
Nov-2023	64	+25.5%	54	+35.0%
Dec-2023	59	+3.5%	60	+53.8%
Jan-2024	66	+11.9%	56	+16.7%
Feb-2024	65	+3.2%	72	+56.5%
12-Month Avg*	59	+61.4%	52	+107.2%

* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

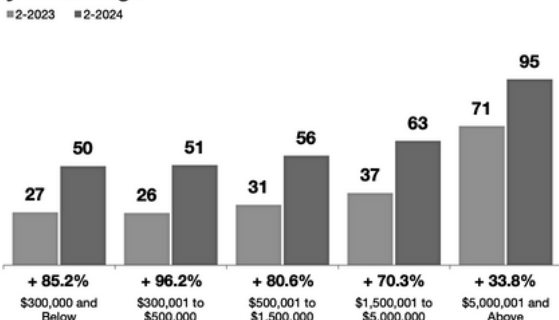
Overall Days on market Until Sale by Month



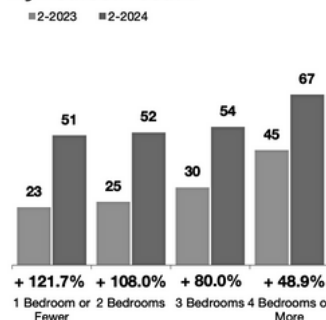
OVERALL DAYS ON MARKET UNTIL SALE BY PRICE RANGE

Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.

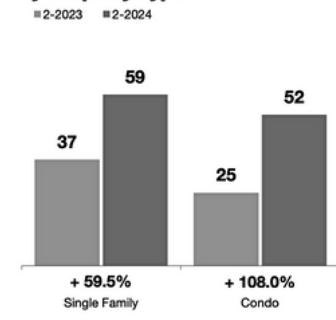
By Price Range



By Bedroom Count



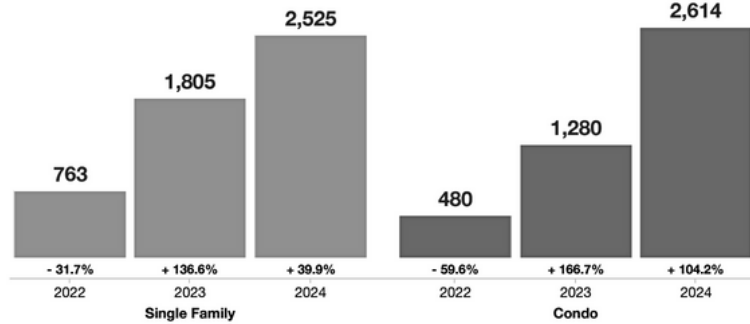
By Property Type



OVERALL INVENTORY OF HOMES FOR SALE

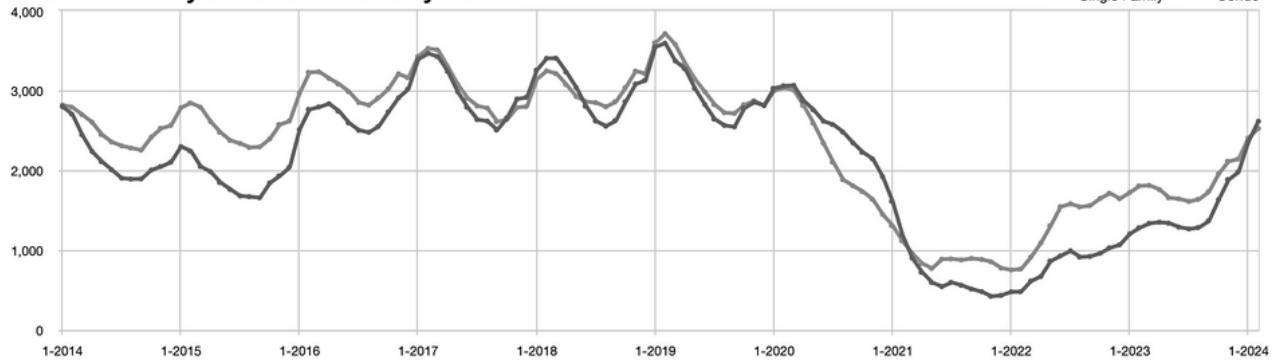
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Mar-2023	1,812	+98.7%	1,336	+117.9%
Apr-2023	1,760	+61.5%	1,350	+101.2%
May-2023	1,656	+26.7%	1,338	+55.0%
Jun-2023	1,643	+6.4%	1,289	+38.9%
Jul-2023	1,611	+2.0%	1,266	+27.6%
Aug-2023	1,636	+6.1%	1,283	+40.4%
Sep-2023	1,730	+11.0%	1,365	+48.0%
Oct-2023	1,958	+18.8%	1,634	+70.0%
Nov-2023	2,113	+23.4%	1,883	+83.0%
Dec-2023	2,140	+30.1%	1,978	+85.4%
Jan-2024	2,405	+39.7%	2,360	+96.0%
Feb-2024	2,525	+39.9%	2,614	+104.2%
12-Month Avg	1,916	+27.2%	1,641	+72.0%

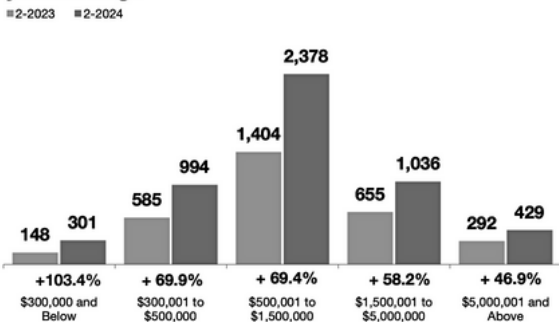
Overall Inventory of Homes for Sale by Month



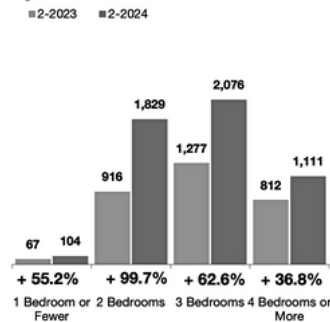
OVERALL INVENTORY OF HOMES FOR SALE BY PRICE RANGE

The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.

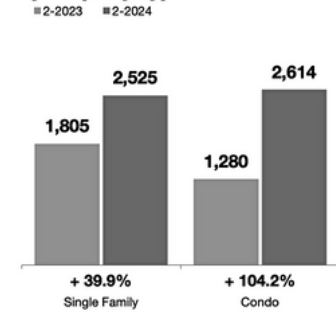
By Price Range



By Bedroom Count



By Property Type



LOCAL MARKET UPDATE - NAPLES BEACH

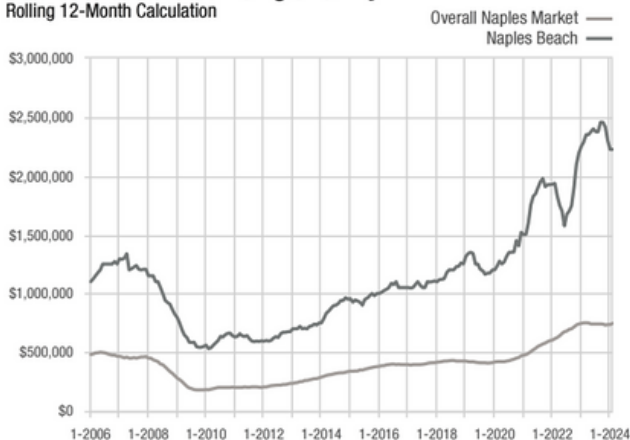
34102, 34103, 34108

Single Family	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	126	130	+ 3.2%	268	268	0.0%
Total Sales	48	32	- 33.3%	90	57	- 36.7%
Days on Market Until Sale	79	108	+ 36.7%	82	111	+ 35.4%
Median Closed Price*	\$2,484,267	\$2,702,500	+ 8.8%	\$2,775,000	\$2,405,000	- 13.3%
Average Closed Price*	\$4,426,118	\$4,610,938	+ 4.2%	\$4,774,935	\$4,559,772	- 4.5%
Percent of List Price Received*	92.7%	94.4%	+ 1.8%	93.5%	92.6%	- 1.0%
Inventory of Homes for Sale	479	607	+ 26.7%	—	—	—
Months Supply of Inventory	9.4	16.6	+ 76.6%	—	—	—

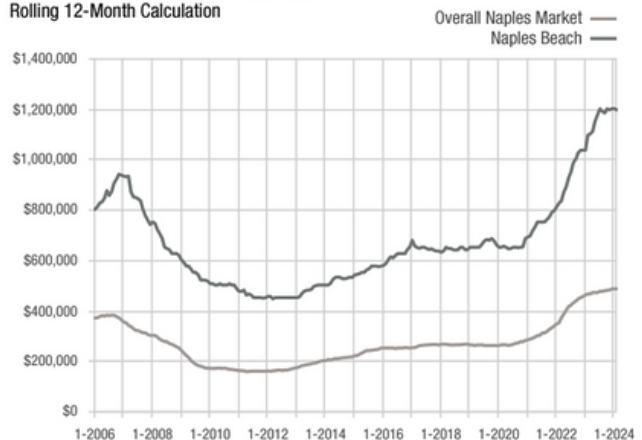
Condo	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	173	236	+ 36.4%	350	487	+ 39.1%
Total Sales	74	69	- 6.8%	118	120	+ 1.7%
Days on Market Until Sale	58	88	+ 51.7%	53	77	+ 45.3%
Median Closed Price*	\$1,387,500	\$1,195,000	- 13.9%	\$1,242,500	\$1,197,500	- 3.6%
Average Closed Price*	\$1,838,459	\$1,862,312	+ 1.3%	\$1,656,333	\$1,742,810	+ 5.2%
Percent of List Price Received*	95.5%	93.9%	- 1.7%	95.2%	93.9%	- 1.4%
Inventory of Homes for Sale	376	834	+ 121.8%	—	—	—
Months Supply of Inventory	4.6	10.8	+ 134.8%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Median Closed Price - Single Family
Rolling 12-Month Calculation



Median Closed Price - Condo
Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

LOCAL MARKET UPDATE - NORTH NAPLES

34109, 34110, 34119

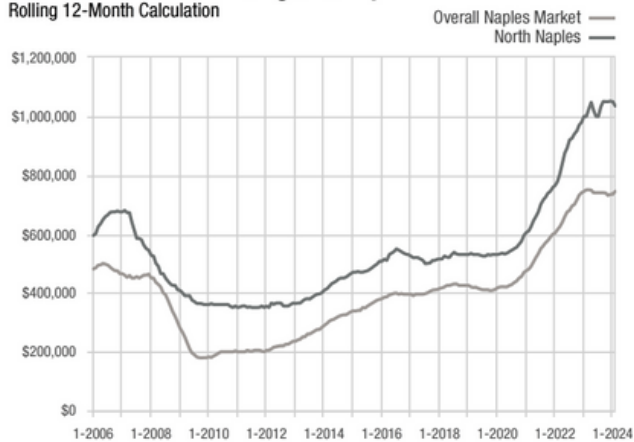
Single Family	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	135	169	+ 25.2%	276	365	+ 32.2%
Total Sales	78	65	- 16.7%	130	120	- 7.7%
Days on Market Until Sale	57	54	- 5.3%	56	53	- 5.4%
Median Closed Price*	\$1,025,000	\$967,250	- 5.6%	\$1,072,500	\$971,125	- 9.5%
Average Closed Price*	\$1,484,468	\$1,580,224	+ 6.5%	\$1,535,057	\$1,463,325	- 4.7%
Percent of List Price Received*	95.6%	95.8%	+ 0.2%	95.4%	95.8%	+ 0.4%
Inventory of Homes for Sale	308	464	+ 50.6%	—	—	—
Months Supply of Inventory	3.4	5.7	+ 67.6%	—	—	—

Condo	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	178	217	+ 21.9%	354	447	+ 26.3%
Total Sales	82	73	- 11.0%	167	141	- 15.6%
Days on Market Until Sale	35	48	+ 37.1%	42	48	+ 14.3%
Median Closed Price*	\$440,000	\$480,000	+ 9.1%	\$500,000	\$500,000	0.0%
Average Closed Price*	\$595,541	\$543,700	- 8.7%	\$914,452	\$616,320	- 32.6%
Percent of List Price Received*	96.7%	96.1%	- 0.6%	96.9%	96.2%	- 0.7%
Inventory of Homes for Sale	307	577	+ 87.9%	—	—	—
Months Supply of Inventory	2.6	6.1	+ 134.6%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

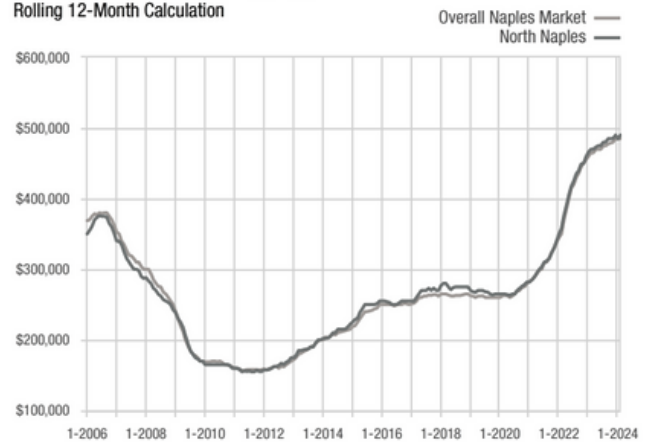
Median Closed Price - Single Family

Rolling 12-Month Calculation



Median Closed Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

LOCAL MARKET UPDATE - CENTRAL NAPLES

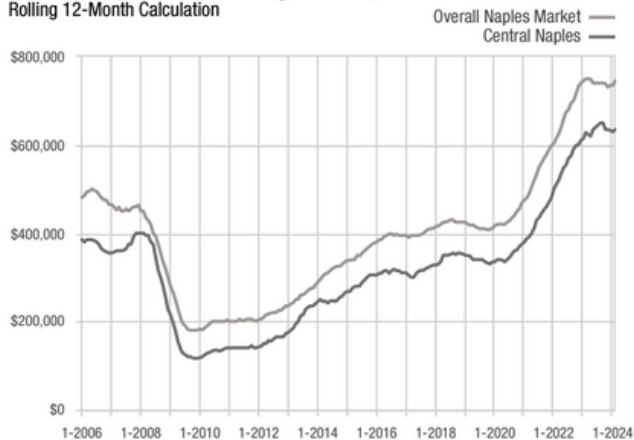
34104, 34105, 34116

Single Family	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	88	91	+ 3.4%	162	187	+ 15.4%
Total Sales	43	37	- 14.0%	88	61	- 30.7%
Days on Market Until Sale	44	54	+ 22.7%	49	51	+ 4.1%
Median Closed Price*	\$725,000	\$830,000	+ 14.5%	\$655,000	\$721,000	+ 10.1%
Average Closed Price*	\$813,968	\$1,062,511	+ 30.5%	\$799,243	\$1,459,702	+ 82.6%
Percent of List Price Received*	94.7%	95.1%	+ 0.4%	94.9%	95.2%	+ 0.3%
Inventory of Homes for Sale	164	243	+ 48.2%	—	—	—
Months Supply of Inventory	2.9	5.3	+ 82.8%	—	—	—

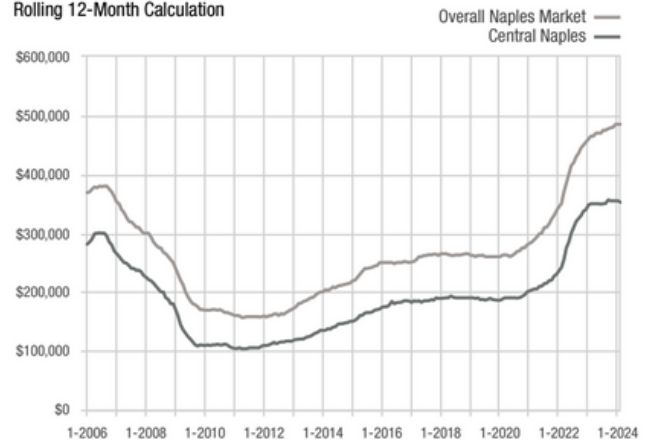
Condo	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	71	114	+ 60.6%	166	259	+ 56.0%
Total Sales	42	52	+ 23.8%	91	81	- 11.0%
Days on Market Until Sale	33	50	+ 51.5%	35	49	+ 40.0%
Median Closed Price*	\$424,000	\$374,250	- 11.7%	\$372,500	\$373,500	+ 0.3%
Average Closed Price*	\$501,964	\$520,240	+ 3.6%	\$447,563	\$502,720	+ 12.3%
Percent of List Price Received*	97.6%	95.4%	- 2.3%	96.8%	95.8%	- 1.0%
Inventory of Homes for Sale	145	310	+ 113.8%	—	—	—
Months Supply of Inventory	2.1	6.0	+ 185.7%	—	—	—

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Median Closed Price - Single Family
Rolling 12-Month Calculation



Median Closed Price - Condo
Rolling 12-Month Calculation



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LOCAL MARKET UPDATE - SOUTH NAPLES

34112, 34113

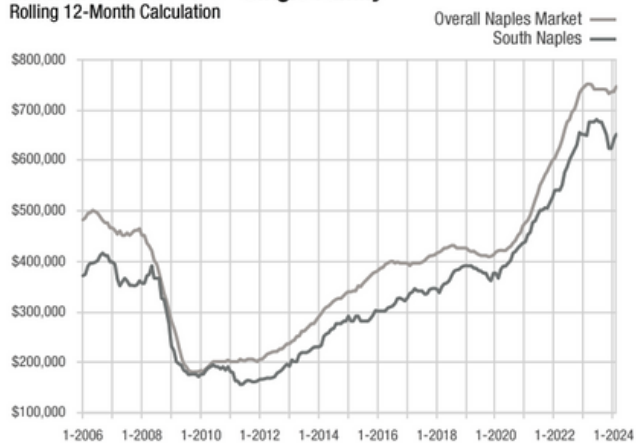
Single Family	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	85	104	+ 22.4%	163	205	+ 25.8%
Total Sales	41	38	- 7.3%	68	64	- 5.9%
Days on Market Until Sale	67	55	- 17.9%	68	51	- 25.0%
Median Closed Price*	\$590,000	\$757,500	+ 28.4%	\$595,000	\$787,500	+ 32.4%
Average Closed Price*	\$809,512	\$1,075,524	+ 32.9%	\$860,500	\$1,124,897	+ 30.7%
Percent of List Price Received*	94.3%	95.4%	+ 1.2%	93.7%	95.1%	+ 1.5%
Inventory of Homes for Sale	204	304	+ 49.0%	—	—	—
Months Supply of Inventory	4.3	6.5	+ 51.2%	—	—	—

Condo	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	147	186	+ 26.5%	266	395	+ 48.5%
Total Sales	69	78	+ 13.0%	136	132	- 2.9%
Days on Market Until Sale	53	74	+ 39.6%	57	70	+ 22.8%
Median Closed Price*	\$410,000	\$423,750	+ 3.4%	\$431,000	\$426,250	- 1.1%
Average Closed Price*	\$426,112	\$507,725	+ 19.2%	\$462,519	\$481,510	+ 4.1%
Percent of List Price Received*	97.3%	96.9%	- 0.4%	96.7%	96.8%	+ 0.1%
Inventory of Homes for Sale	261	543	+ 108.0%	—	—	—
Months Supply of Inventory	3.0	6.6	+ 120.0%	—	—	—

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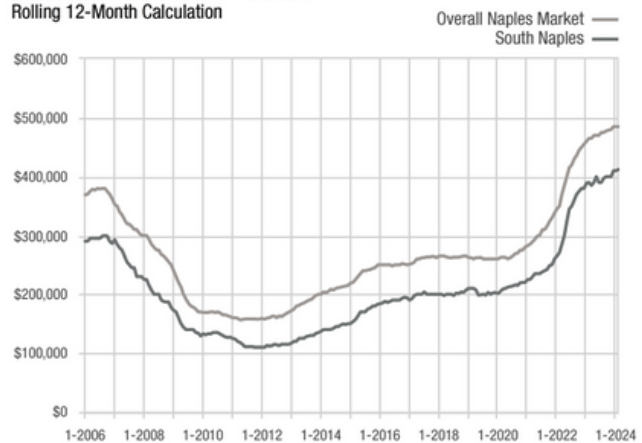
Median Closed Price - Single Family

Rolling 12-Month Calculation



Median Closed Price - Condo

Rolling 12-Month Calculation



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LOCAL MARKET UPDATE - EAST NAPLES

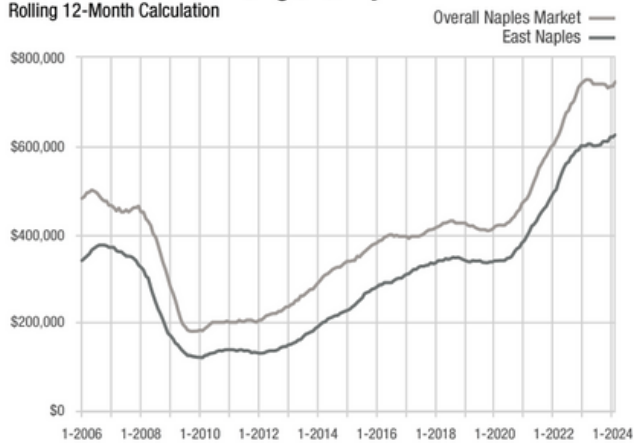
34114, 34117, 34120, 34137

Single Family	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	209	266	+ 27.3%	448	561	+ 25.2%
Total Sales	138	126	- 8.7%	238	226	- 5.0%
Days on Market Until Sale	65	67	+ 3.1%	60	69	+ 15.0%
Median Closed Price*	\$564,948	\$650,000	+ 15.1%	\$599,500	\$649,250	+ 8.3%
Average Closed Price*	\$701,551	\$850,857	+ 21.3%	\$715,471	\$827,209	+ 15.6%
Percent of List Price Received*	96.5%	96.7%	+ 0.2%	96.7%	96.6%	- 0.1%
Inventory of Homes for Sale	563	800	+ 42.1%	—	—	—
Months Supply of Inventory	4.1	6.1	+ 48.8%	—	—	—

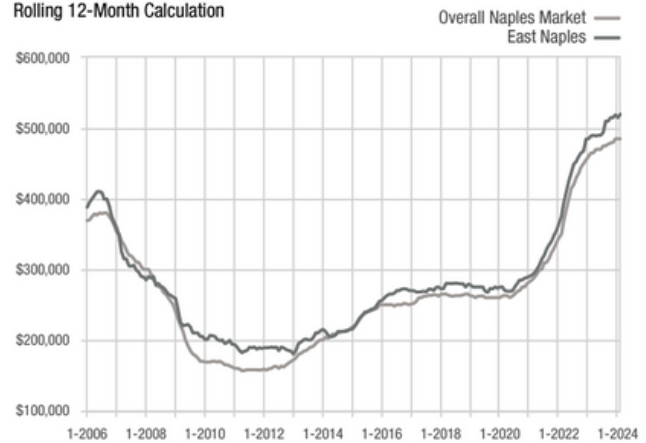
Condo	February			Year to Date		
	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
Key Metrics						
New Listings	83	109	+ 31.3%	181	213	+ 17.7%
Total Sales	58	40	- 31.0%	92	73	- 20.7%
Days on Market Until Sale	47	98	+ 108.5%	44	78	+ 77.3%
Median Closed Price*	\$487,000	\$502,500	+ 3.2%	\$470,000	\$465,000	- 1.1%
Average Closed Price*	\$518,905	\$547,734	+ 5.6%	\$517,529	\$536,564	+ 3.7%
Percent of List Price Received*	97.2%	96.6%	- 0.6%	97.1%	97.4%	+ 0.3%
Inventory of Homes for Sale	166	325	+ 95.8%	—	—	—
Months Supply of Inventory	3.0	6.5	+ 116.7%	—	—	—

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Median Closed Price - Single Family
Rolling 12-Month Calculation



Median Closed Price - Condo
Rolling 12-Month Calculation





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