



Market Report

JANUARY 2024 REPORT



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.

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

Data in the January 2024 Market Report showed invigorated confidence in the Naples area housing market for both sellers and buyers. Overall inventory continued to climb for the sixth straight month resulting in a 58.8 percent increase in homes for sale in January or 4,639 properties from 2,921 in January 2023. Fueled by a 29.1 percent increase in new listings year over year, January showings doubled compared to showings reported in December 2023. The first month of the year also saw serious sellers taking action to capture increased buyer attention with 1,804 price decreases, a 122.7 percent increase compared to December's 810 price decreases. The report showed 6.4 months of inventory for January compared to .9 months of inventory in January 2022, when frenzied pandemic buying began to simmer. Brokers reviewing the report said buyer intent has shifted from pandemic years of "I want a home in Naples," to a more sensible climate today of "I want the right home in Naples." With more competition, REALTORS® who represent a buyer or seller must look at hyper-local factors such as location within a neighborhood, competition within each price range, and extenuating factors that may influence insurance coverage and affordability such as the age of the home or claim history. While pending sales in January decreased 7.5 percent to 1,010 pending sales from 1,092 pending sales in January 2023, pending sales activity for January increased 73.2 percent compared to pending sales activity reported in December 2023 (583). First-time homebuyers and those seeking homes under \$500,000 will be pleased to hear that inventory in this price range increased 58.6 percent in January. In fact, inventory for condominiums priced under \$300,000 increased 112 percent during the month. Notwithstanding, and because Naples is paradise, inventory for condominiums over \$5 million increased 182.6 percent in January.

QUICK FACTS

OVERALL MARKET FACTS

INVENTORY



4,639

↑ 59%

PENDINGS



1,010

↓ 8%

NEW LISTINGS



1,780

↑ 29%

MEDIAN CLOSED PRICE



\$607,000

↑ 0.8%

CLOSED SALES



484

↓ 14%

DAYS ON MARKET



61

↑ 15%



OVERALL MARKET OVERVIEW

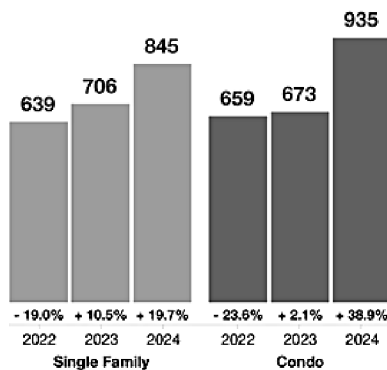
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,379	1,780	+ 29.1%	1,379	1,780	+ 29.1%
Total Sales		564	484	- 14.2%	564	484	- 14.2%
Days on Market Until Sale		53	61	+ 15.1%	53	61	+ 15.1%
Median Closed Price		\$612,000	\$607,000	- 0.8%	\$612,000	\$607,000	- 0.8%
Average Closed Price		\$1,202,613	\$1,108,388	- 7.8%	\$1,202,613	\$1,108,388	- 7.8%
Percent of List Price Received		95.9%	95.8%	- 0.1%	95.9%	95.8%	- 0.1%
Pending Listings		1,092	1,010	- 7.5%	1,092	1,010	- 7.5%
Inventory of Homes for Sale		2,921	4,639	+ 58.8%	—	—	—
Months Supply of Inventory		3.5	6.4	+ 82.9%	—	—	—

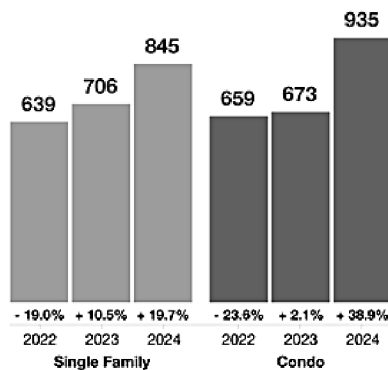
OVERALL NEW LISTINGS

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

January

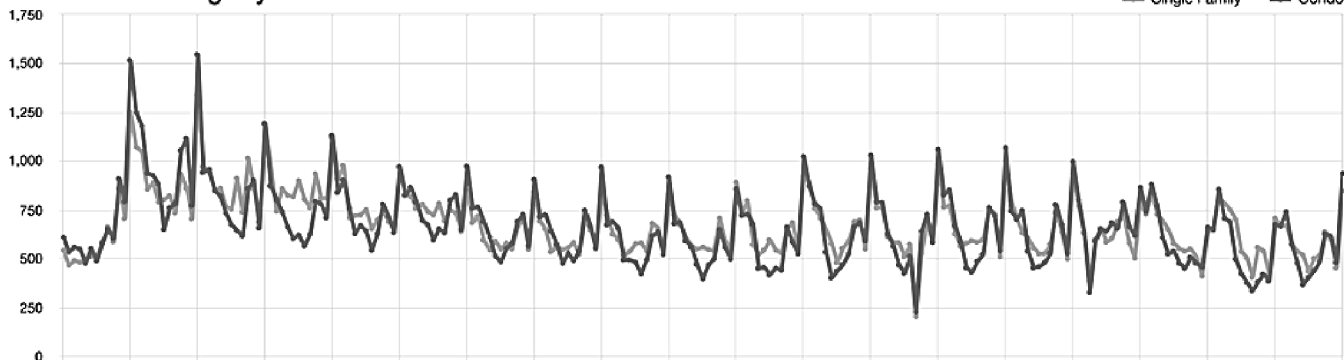


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Feb-2023	669	+ 3.9%	665	+ 2.3%
Mar-2023	667	- 18.0%	738	- 13.6%
Apr-2023	574	- 26.7%	572	- 18.9%
May-2023	535	- 28.7%	477	- 30.7%
Jun-2023	517	- 26.2%	365	- 26.4%
Jul-2023	433	- 19.1%	402	- 4.7%
Aug-2023	500	- 0.6%	436	+ 16.0%
Sep-2023	514	+ 27.9%	482	+ 44.3%
Oct-2023	636	+ 14.4%	624	+ 65.1%
Nov-2023	598	+ 10.9%	614	+ 46.9%
Dec-2023	450	+ 9.0%	478	+ 24.8%
Jan-2024	845	+ 19.7%	935	+ 38.9%
12-Month Avg	578	- 5.6%	566	+ 6.6%

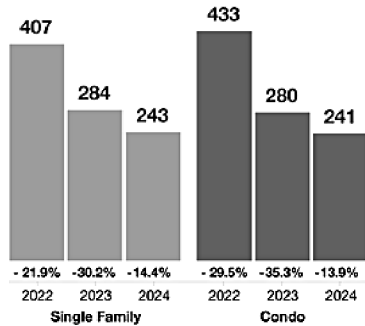
Overall New Listings by Month



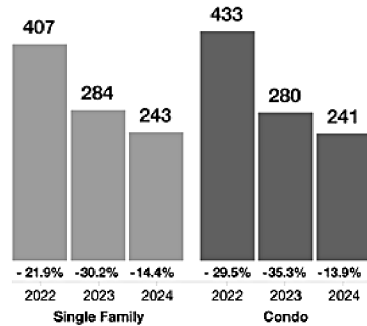
OVERALL CLOSED SALES

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

January

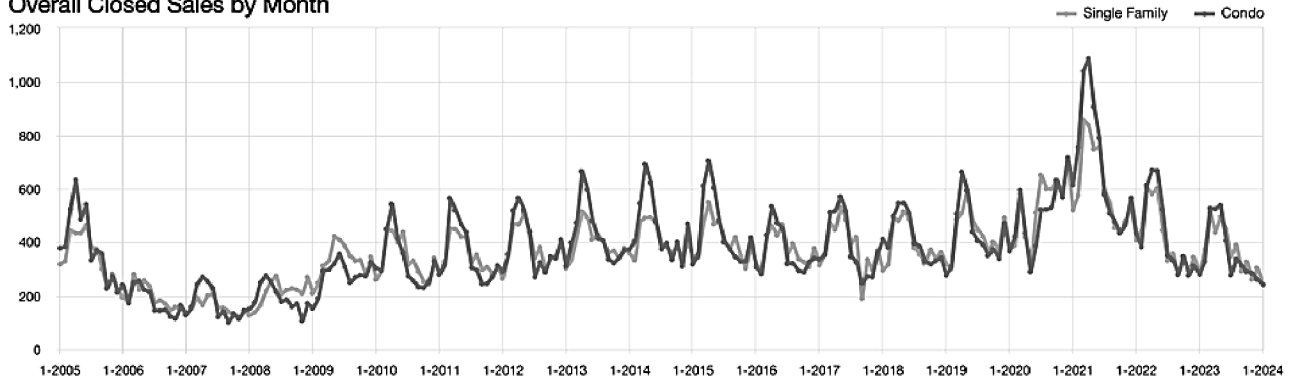


Year to Date



Total Sales	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Feb-2023	373	-15.6%	328	-14.1%
Mar-2023	512	-15.4%	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	-20.9%
Aug-2023	389	+9.0%	337	+1.5%
Sep-2023	292	+5.4%	314	+12.1%
Oct-2023	326	-2.4%	290	-16.4%
Nov-2023	261	-11.8%	285	+3.3%
Dec-2023	304	-11.6%	261	-16.3%
Jan-2024	243	-14.4%	241	-13.9%
12-Month Avg	369	-9.6%	361	-14.0%

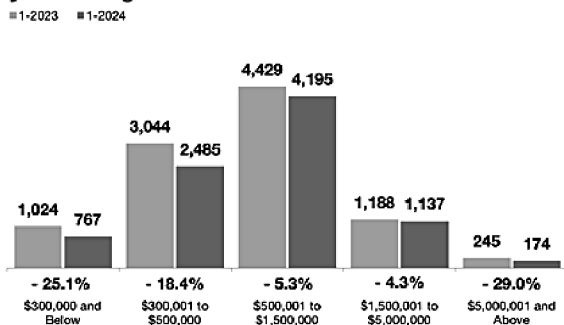
Overall Closed Sales by Month



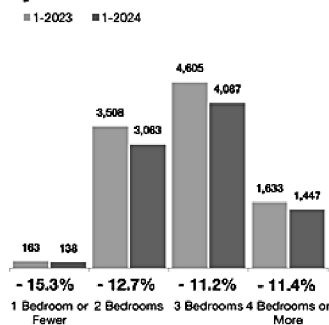
OVERALL CLOSED SALES BY PRICE RANGE

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

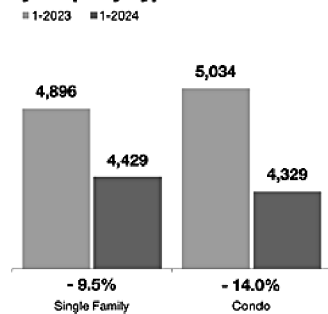
By Price Range



By Bedroom Count



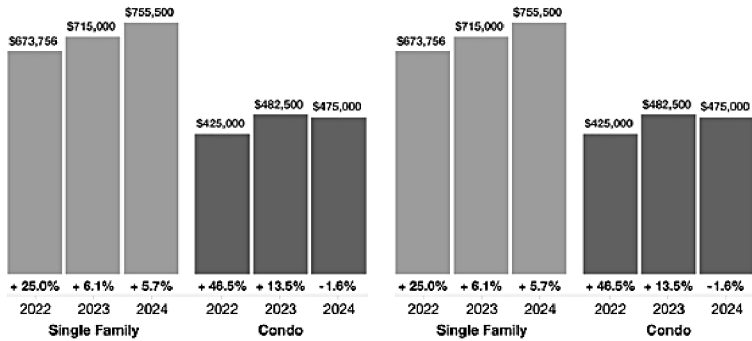
By Property Type



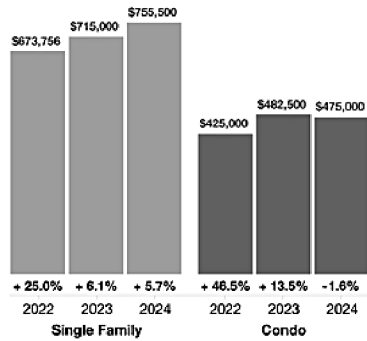
OVERALL MEDIAN CLOSED PRICE

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

January



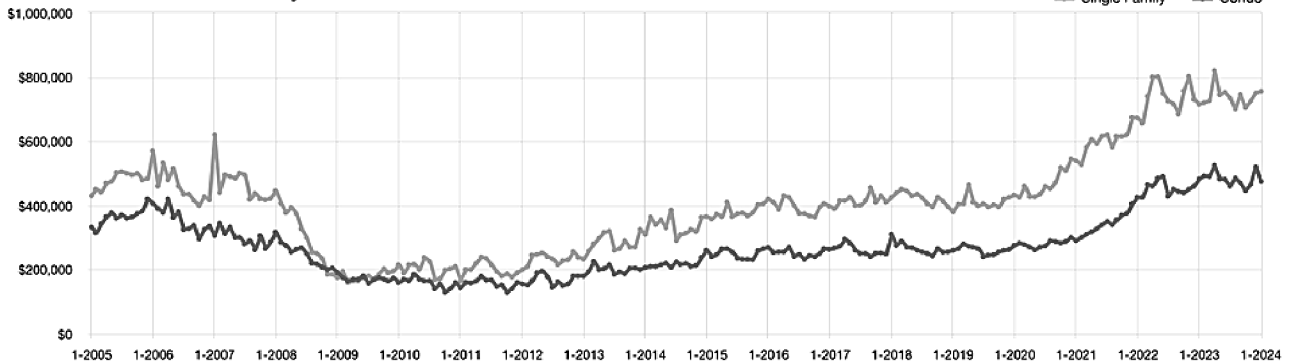
Year to Date



Median Closed Price	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Feb-2023	\$720,000	+ 9.8%	\$491,500	+ 15.6%
Mar-2023	\$726,000	- 1.9%	\$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	+ 7.4%
Aug-2023	\$699,450	- 2.3%	\$485,000	+ 7.7%
Sep-2023	\$745,693	+ 8.9%	\$470,000	+ 6.0%
Oct-2023	\$705,000	- 6.9%	\$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	\$755,500	+ 5.7%	\$475,000	- 1.6%
12-Month Avg*	\$735,000	- 1.3%	\$485,000	+ 5.4%

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

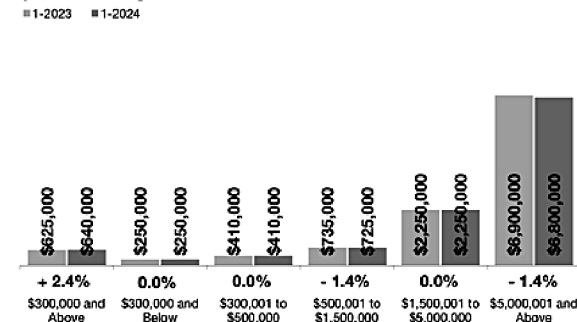
Overall Median Closed Price by Month



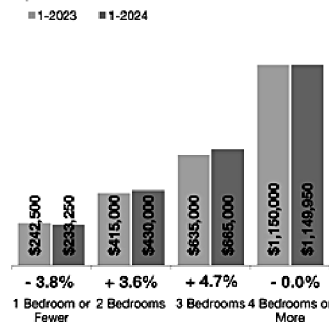
OVERALL MEDIAN CLOSED PRICE BY PRICE RANGE

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

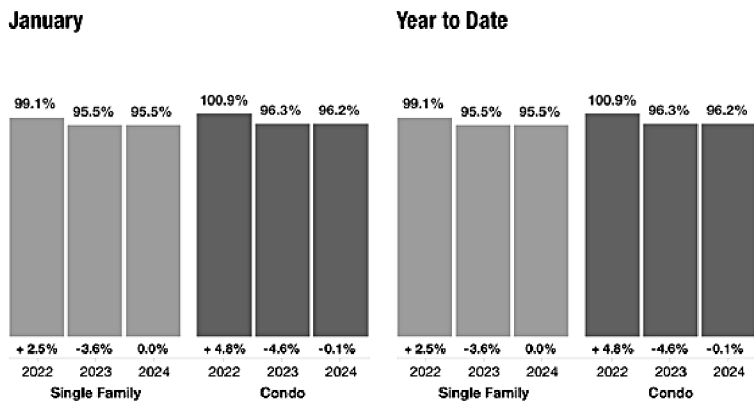


By Property Type



OVERALL PERCENT OF CURRENT LIST PRICE RECEIVED

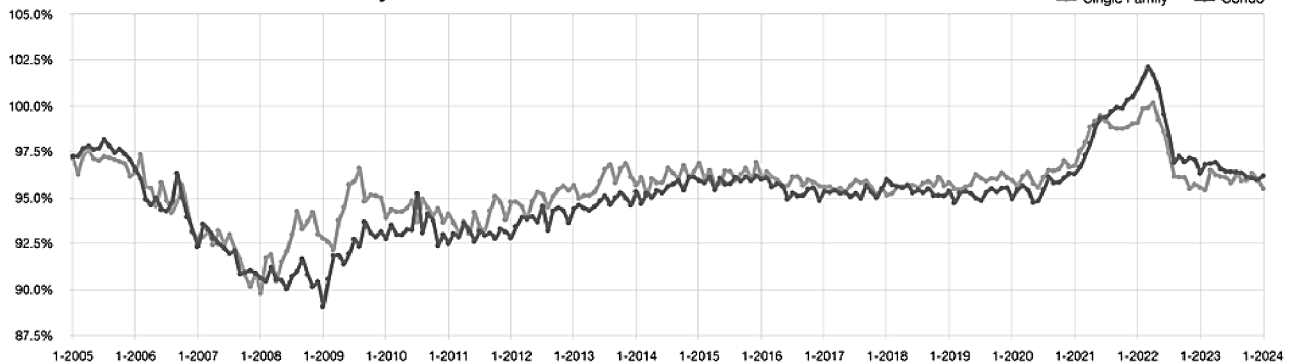
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Feb-2023	95.4%	- 4.4%	96.8%	- 4.6%
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	95.9%	- 0.2%	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%	95.9%	- 1.1%
Jan-2024	95.5%	0.0%	96.2%	- 0.1%
12-Month Avg*	96.0%	- 2.0%	96.5%	- 3.0%

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

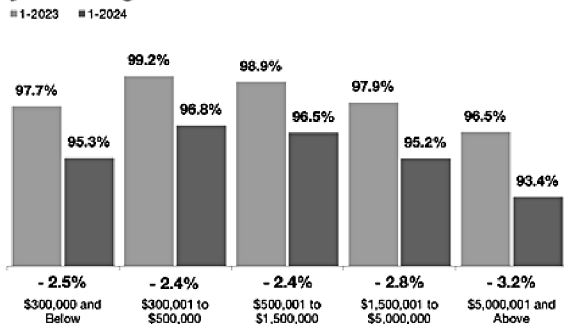
Overall Percent of List Price Received by Month



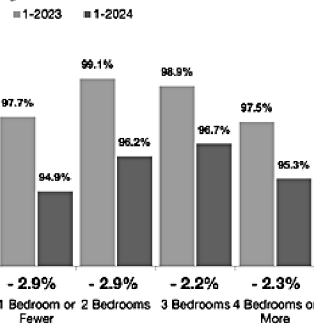
OVERALL PERCENT OF CURRENT LIST PRICE RECEIVED BY PRICE RANGE

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.

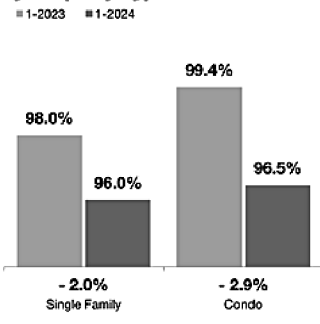
By Price Range



By Bedroom Count

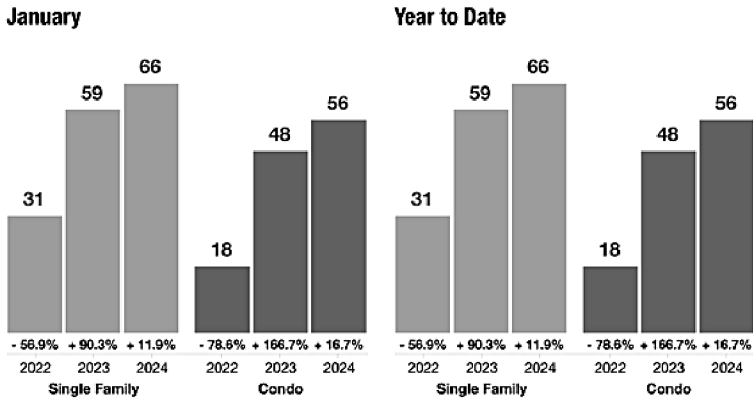


By Property Type



OVERALL DAYS ON MARKET UNTIL SALE

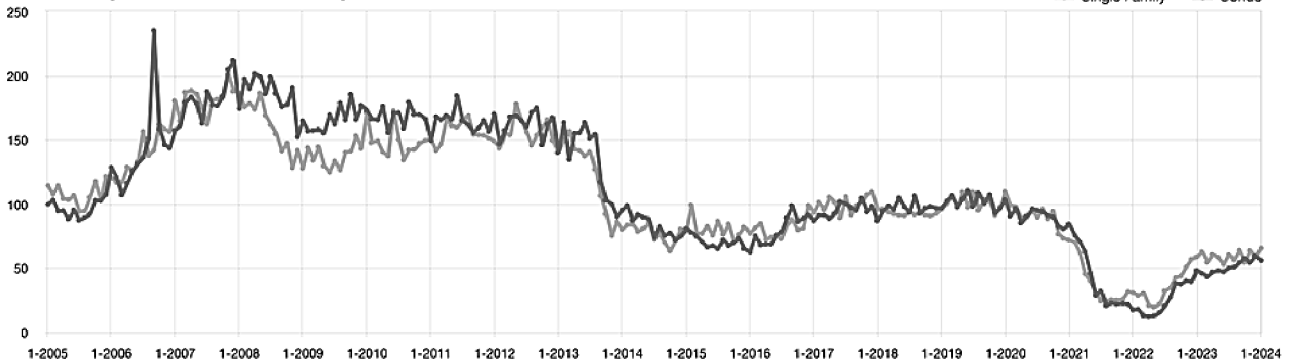
Average number of days between when a property is listed and when an offer is accepted in a given month.



Days on Market	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Feb-2023	63	+ 117.2%	46	+ 155.6%
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	+ 150.0%
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%	59	+ 51.3%
Jan-2024	66	+ 11.9%	56	+ 16.7%
12-Month Avg*	59	+ 73.8%	50	+ 116.1%

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

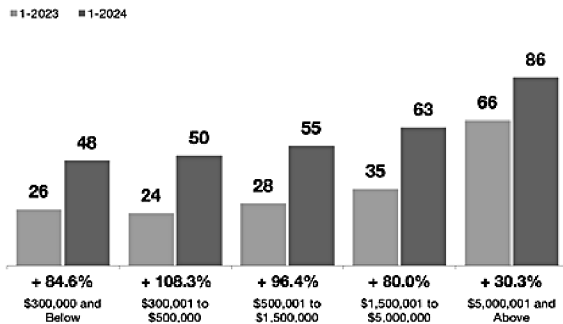
Overall Days on Market Until Sale by Month



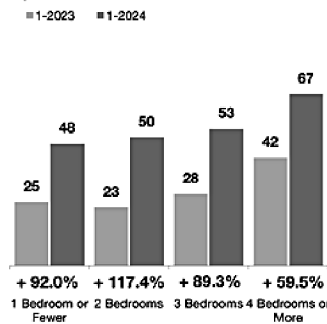
OVERALL DAYS ON MARKET UNTIL SALE BY PRICE RANGE

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

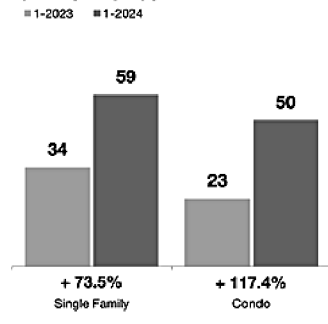
By Price Range



By Bedroom Count



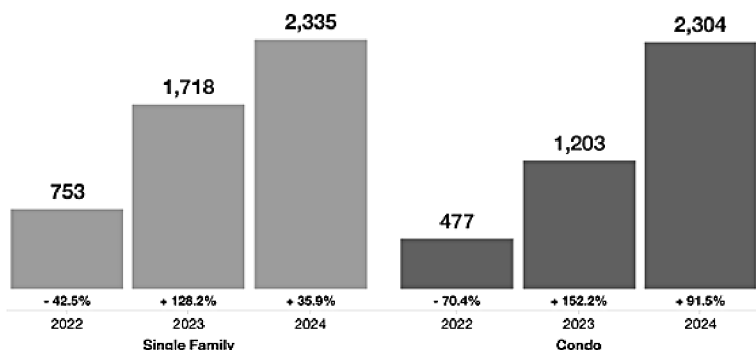
By Property Type



OVERALL INVENTORY OF HOMES FOR SALE

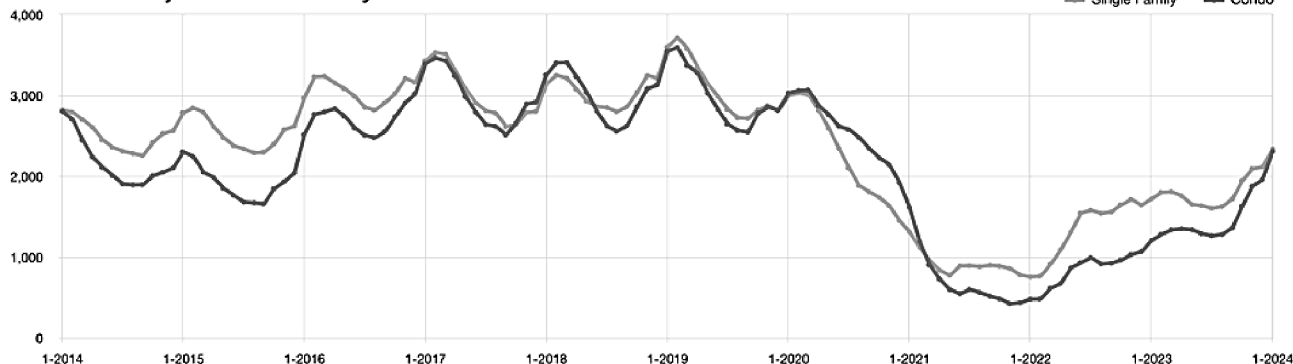
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Feb-2023	1,799	+ 136.1%	1,279	+ 167.0%
Mar-2023	1,806	+ 98.5%	1,335	+ 118.1%
Apr-2023	1,754	+ 61.2%	1,348	+ 101.2%
May-2023	1,648	+ 26.3%	1,336	+ 55.0%
Jun-2023	1,634	+ 6.0%	1,287	+ 38.8%
Jul-2023	1,601	+ 1.5%	1,261	+ 27.2%
Aug-2023	1,623	+ 5.4%	1,277	+ 39.9%
Sep-2023	1,716	+ 10.3%	1,358	+ 47.4%
Oct-2023	1,941	+ 18.0%	1,626	+ 69.4%
Nov-2023	2,092	+ 22.3%	1,872	+ 82.1%
Dec-2023	2,113	+ 28.7%	1,957	+ 83.6%
Jan-2024	2,335	+ 35.9%	2,304	+ 91.5%
12-Month Avg	1,839	+ 29.9%	1,520	+ 71.6%

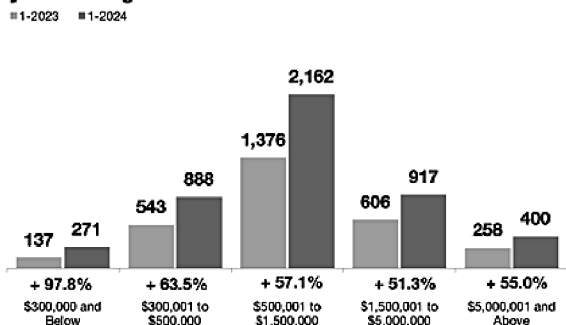
Overall Inventory of Homes for Sale by Month



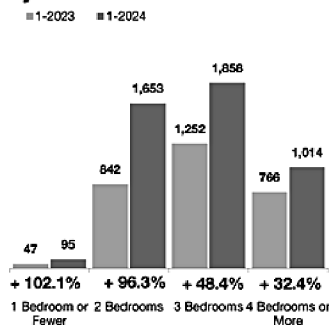
OVERALL INVENTORY OF HOMES FOR SALE BY PRICE RANGE

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

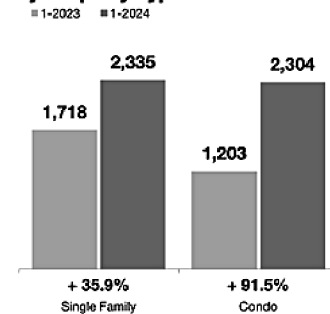
By Price Range



By Bedroom Count



By Property Type



LOCAL MARKET UPDATE - NAPLES BEACH

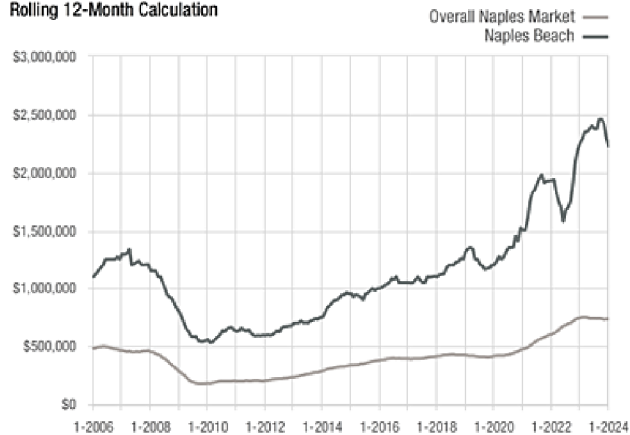
34102, 34103, 34108

Single Family	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	142	136	- 4.2%	142	136	- 4.2%
Total Sales	42	25	- 40.5%	42	25	- 40.5%
Days on Market Until Sale	84	115	+ 36.9%	84	115	+ 36.9%
Median Closed Price*	\$3,900,000	\$2,250,000	- 42.3%	\$3,900,000	\$2,250,000	- 42.3%
Average Closed Price*	\$5,173,583	\$4,494,280	- 13.1%	\$5,173,583	\$4,494,280	- 13.1%
Percent of List Price Received*	94.5%	90.3%	- 4.4%	94.5%	90.3%	- 4.4%
Inventory of Homes for Sale	446	559	+ 25.3%	—	—	—
Months Supply of Inventory	8.6	14.7	+ 70.9%	—	—	—

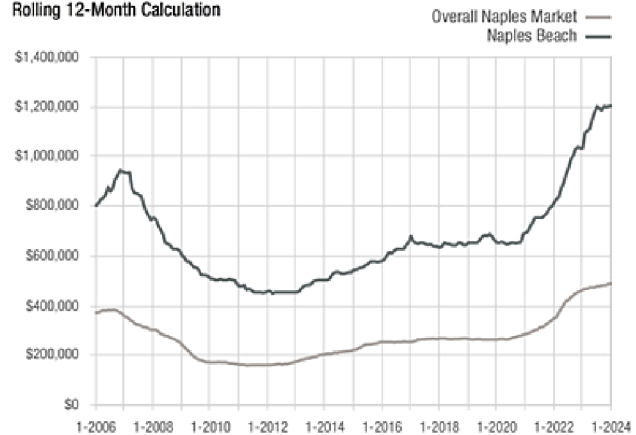
Condo	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	177	248	+ 40.1%	177	248	+ 40.1%
Total Sales	44	51	+ 15.9%	44	51	+ 15.9%
Days on Market Until Sale	44	62	+ 40.9%	44	62	+ 40.9%
Median Closed Price*	\$1,087,500	\$1,200,000	+ 10.3%	\$1,087,500	\$1,200,000	+ 10.3%
Average Closed Price*	\$1,350,030	\$1,581,131	+ 17.1%	\$1,350,030	\$1,581,131	+ 17.1%
Percent of List Price Received*	94.7%	93.9%	- 0.8%	94.7%	93.9%	- 0.8%
Inventory of Homes for Sale	342	751	+ 119.6%	—	—	—
Months Supply of Inventory	4.1	9.7	+ 136.6%	—	—	—

* 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 - NORTH NAPLES

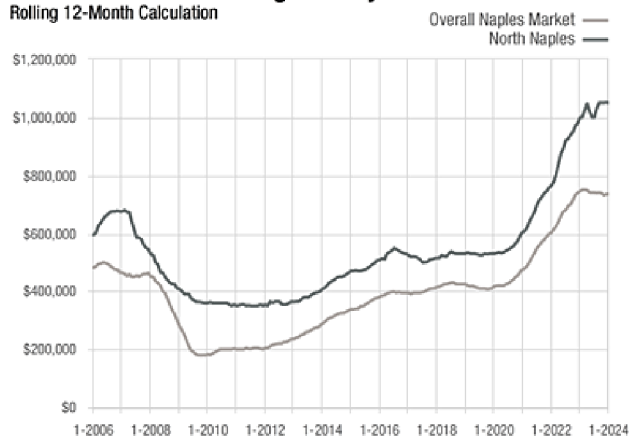
34109, 34110, 34119

Single Family	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	141	194	+ 37.6%	141	194	+ 37.6%
Total Sales	52	55	+ 5.8%	52	55	+ 5.8%
Days on Market Until Sale	54	51	- 5.6%	54	51	- 5.6%
Median Closed Price*	\$1,137,500	\$990,000	- 13.0%	\$1,137,500	\$990,000	- 13.0%
Average Closed Price*	\$1,610,941	\$1,325,171	- 17.7%	\$1,610,941	\$1,325,171	- 17.7%
Percent of List Price Received*	95.2%	95.8%	+ 0.6%	95.2%	95.8%	+ 0.6%
Inventory of Homes for Sale	285	432	+ 51.6%	—	—	—
Months Supply of Inventory	3.1	5.2	+ 67.7%	—	—	—

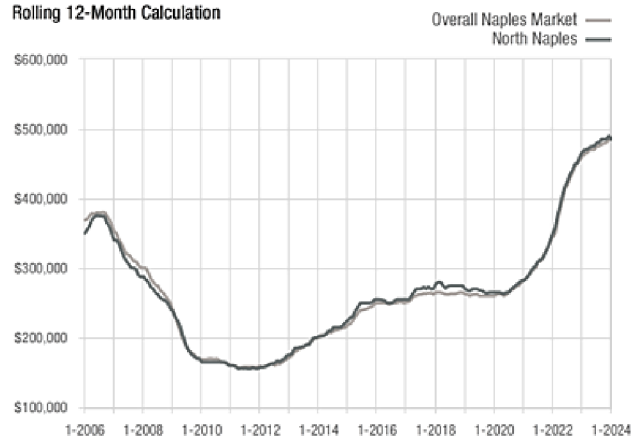
Condo	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	176	224	+ 27.3%	176	224	+ 27.3%
Total Sales	85	68	- 20.0%	85	68	- 20.0%
Days on Market Until Sale	49	49	0.0%	49	49	0.0%
Median Closed Price*	\$555,000	\$508,500	- 8.4%	\$555,000	\$508,500	- 8.4%
Average Closed Price*	\$1,222,106	\$694,280	- 43.2%	\$1,222,106	\$694,280	- 43.2%
Percent of List Price Received*	97.2%	96.3%	- 0.9%	97.2%	96.3%	- 0.9%
Inventory of Homes for Sale	268	502	+ 87.3%	—	—	—
Months Supply of Inventory	2.3	5.3	+ 130.4%	—	—	—

* 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



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LOCAL MARKET UPDATE - CENTRAL NAPLES

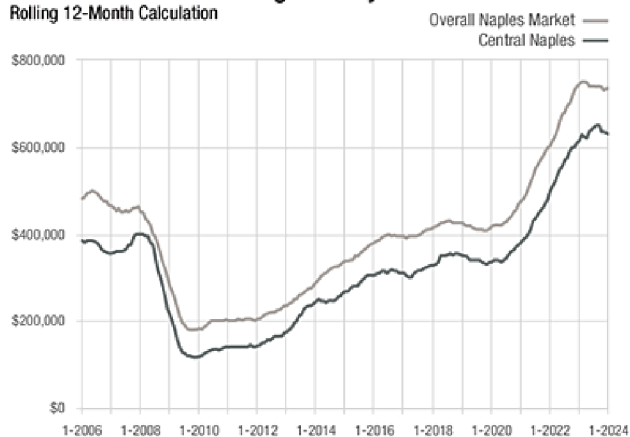
34104, 34105, 34116

Single Family	January			Year to Date		
	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
Key Metrics						
New Listings	74	92	+ 24.3%	74	92	+ 24.3%
Total Sales	45	24	- 46.7%	45	24	- 46.7%
Days on Market Until Sale	55	45	- 18.2%	55	45	- 18.2%
Median Closed Price*	\$614,000	\$592,500	- 3.5%	\$614,000	\$592,500	- 3.5%
Average Closed Price*	\$785,173	\$2,072,038	+ 163.9%	\$785,173	\$2,072,038	+ 163.9%
Percent of List Price Received*	95.1%	95.3%	+ 0.2%	95.1%	95.3%	+ 0.2%
Inventory of Homes for Sale	148	227	+ 53.4%	—	—	—
Months Supply of Inventory	2.5	4.9	+ 96.0%	—	—	—

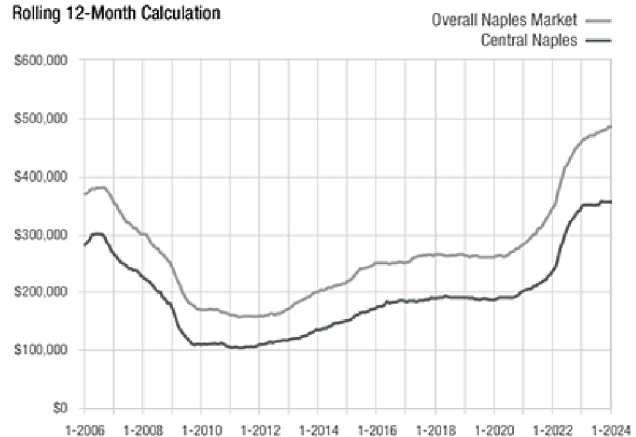
Condo	January			Year to Date		
	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
Key Metrics						
New Listings	95	143	+ 50.5%	95	143	+ 50.5%
Total Sales	49	29	- 40.8%	49	29	- 40.8%
Days on Market Until Sale	37	49	+ 32.4%	37	49	+ 32.4%
Median Closed Price*	\$349,900	\$360,000	+ 2.9%	\$349,900	\$360,000	+ 2.9%
Average Closed Price*	\$400,935	\$471,303	+ 17.6%	\$400,935	\$471,303	+ 17.6%
Percent of List Price Received*	96.2%	96.5%	+ 0.3%	96.2%	96.5%	+ 0.3%
Inventory of Homes for Sale	149	271	+ 81.9%	—	—	—
Months Supply of Inventory	2.1	5.4	+ 157.1%	—	—	—

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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

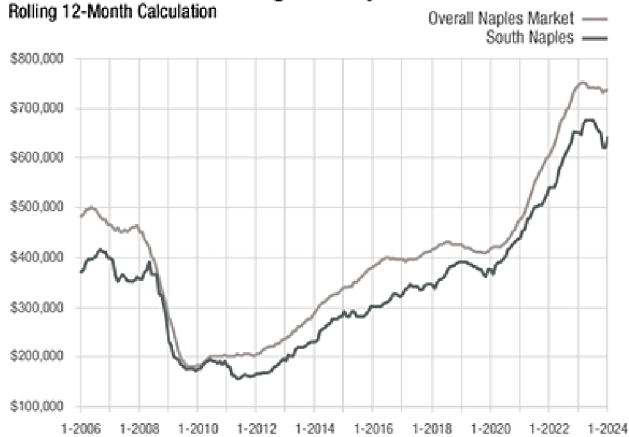
34112, 34113

Single Family	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	78	100	+ 28.2%	78	100	+ 28.2%
Total Sales	27	26	- 3.7%	27	26	- 3.7%
Days on Market Until Sale	69	46	- 33.3%	69	46	- 33.3%
Median Closed Price*	\$600,000	\$912,500	+ 52.1%	\$600,000	\$912,500	+ 52.1%
Average Closed Price*	\$937,926	\$1,197,058	+ 27.6%	\$937,926	\$1,197,058	+ 27.6%
Percent of List Price Received*	92.8%	94.7%	+ 2.0%	92.8%	94.7%	+ 2.0%
Inventory of Homes for Sale	197	269	+ 36.5%	—	—	—
Months Supply of Inventory	4.2	5.7	+ 35.7%	—	—	—

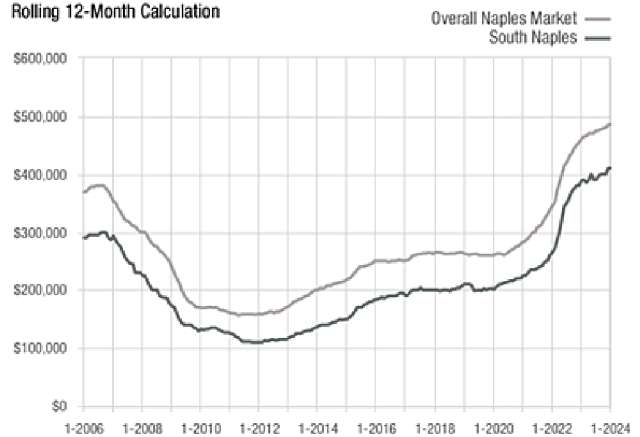
Condo	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	119	207	+ 73.9%	119	207	+ 73.9%
Total Sales	67	53	- 20.9%	67	53	- 20.9%
Days on Market Until Sale	61	67	+ 9.8%	61	67	+ 9.8%
Median Closed Price*	\$442,500	\$425,000	- 4.0%	\$442,500	\$425,000	- 4.0%
Average Closed Price*	\$500,012	\$442,978	- 11.4%	\$500,012	\$442,978	- 11.4%
Percent of List Price Received*	95.9%	96.6%	+ 0.7%	95.9%	96.6%	+ 0.7%
Inventory of Homes for Sale	260	485	+ 86.5%	—	—	—
Months Supply of Inventory	2.9	6.0	+ 106.9%	—	—	—

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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

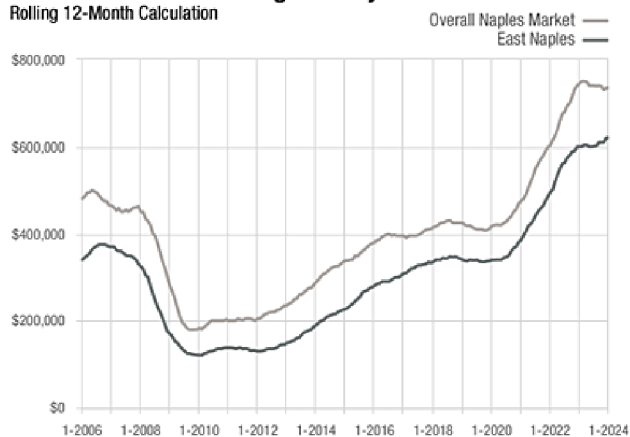
Single Family	January			Year to Date		
	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
Key Metrics						
New Listings	239	286	+ 19.7%	239	286	+ 19.7%
Total Sales	100	98	- 2.0%	100	98	- 2.0%
Days on Market Until Sale	52	69	+ 32.7%	52	69	+ 32.7%
Median Closed Price*	\$630,000	\$648,500	+ 2.9%	\$630,000	\$648,500	+ 2.9%
Average Closed Price*	\$734,682	\$801,432	+ 9.1%	\$734,682	\$801,432	+ 9.1%
Percent of List Price Received*	96.9%	96.4%	- 0.5%	96.9%	96.4%	- 0.5%
Inventory of Homes for Sale	559	742	+ 32.7%	—	—	—
Months Supply of Inventory	3.9	5.6	+ 43.6%	—	—	—

Condo	January			Year to Date		
	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
Key Metrics						
New Listings	98	103	+ 5.1%	98	103	+ 5.1%
Total Sales	34	33	- 2.9%	34	33	- 2.9%
Days on Market Until Sale	38	53	+ 39.5%	38	53	+ 39.5%
Median Closed Price*	\$440,450	\$450,535	+ 2.3%	\$440,450	\$450,535	+ 2.3%
Average Closed Price*	\$515,181	\$523,025	+ 1.5%	\$515,181	\$523,025	+ 1.5%
Percent of List Price Received*	96.9%	98.2%	+ 1.3%	96.9%	98.2%	+ 1.3%
Inventory of Homes for Sale	166	278	+ 67.5%	—	—	—
Months Supply of Inventory	3.1	5.4	+ 74.2%	—	—	—

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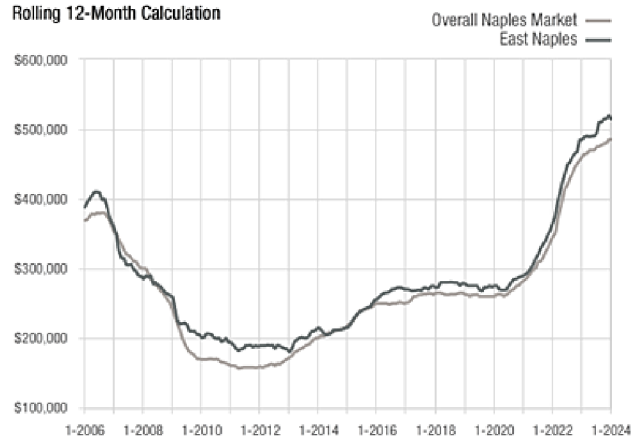
Median Closed Price - Single Family

Rolling 12-Month Calculation



Median Closed Price - Condo

Rolling 12-Month Calculation



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