



Market Report

NOVEMBER 2023 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.

Google



Zillow



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WELCOME TO THE BONNYCASTLE NOVEMBER 2023 REPORT THIS TEXT IS COURTESY OF THE NAPLES AREA BOARD OF REALTORS MARKET REPORT

Overall inventory of homes in Naples for November increased 38.8 percent to 3,795 properties from 2,734 properties in November 2022. Buyers have not enjoyed a level of choice since September 2020. The month also included 1,080 price decreases resulting in a 3.3 percent decrease in overall median closed price. According to the November 2023 Market Report by the Naples Area Board of REALTORS® (NABOR®), which tracks home listings and sales within Collier County (excluding Marco Island), data showed the housing market is poised to enjoy healthy winter sales, but it will depend on whether sellers continue to price their homes to sell and whether buyers feel the investment is right. The November Report showed 1,080 price decreases, the highest in six months. Price deceleration may be happening in parts of Naples as the overall median closed price dropped to \$580,000 from \$600,000 in November 2022. As such, November was one of four months this year that reported a decrease in median closed prices. In fact, year-over-year price decreases have not been reported since 2019. Pending sales (homes under contract) in November decreased 13.8 percent to 661 pending sales from 767 pending sales in November 2022. Closed sales also decreased by 6.1 percent to 537 closed sales from 572 closed sales. Responding to this data, broker analysts reviewing the November report wonder if the Federal Reserve's promise to lower rates in 2024 may be keeping some buyers on the fence.

QUICK FACTS

OVERALL MARKET FACTS

INVENTORY



3,795

↑ 39%

PENDINGS



661

↓ 14%

NEW LISTINGS



1,174

↑ 23%

MEDIAN CLOSED PRICE



\$580,000

↓ 3%

CLOSED SALES



537

↓ 6%

DAYS ON MARKET



59

↑ 28%

OVERALL MARKET OVERVIEW

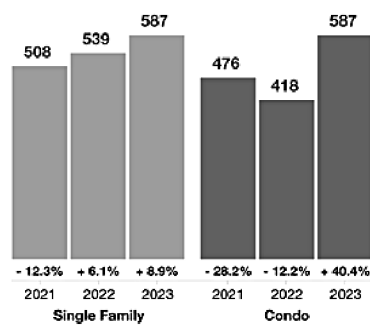
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		957	1,174	+ 22.7%	12,845	12,325	- 4.0%
Total Sales		572	537	- 6.1%	9,550	8,255	- 13.6%
Days on Market Until Sale		46	59	+ 28.3%	25	54	+ 116.0%
Median Closed Price		\$600,000	\$580,000	- 3.3%	\$575,000	\$600,000	+ 4.3%
Average Closed Price		\$1,031,511	\$874,674	- 15.2%	\$1,004,222	\$1,017,246	+ 1.3%
Percent of List Price Received		96.3%	96.2%	- 0.1%	99.2%	96.3%	- 2.9%
Pending Listings		767	661	- 13.8%	11,424	10,329	- 9.6%
Inventory of Homes for Sale		2,734	3,795	+ 38.8%	—	—	—
Months Supply of Inventory		3.1	5.1	+ 64.5%	—	—	—

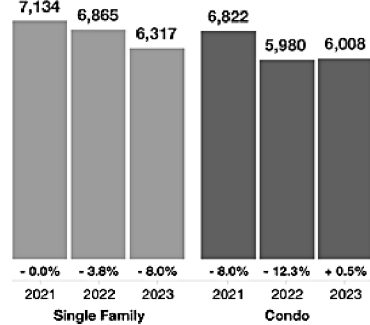
OVERALL NEW LISTINGS

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

November

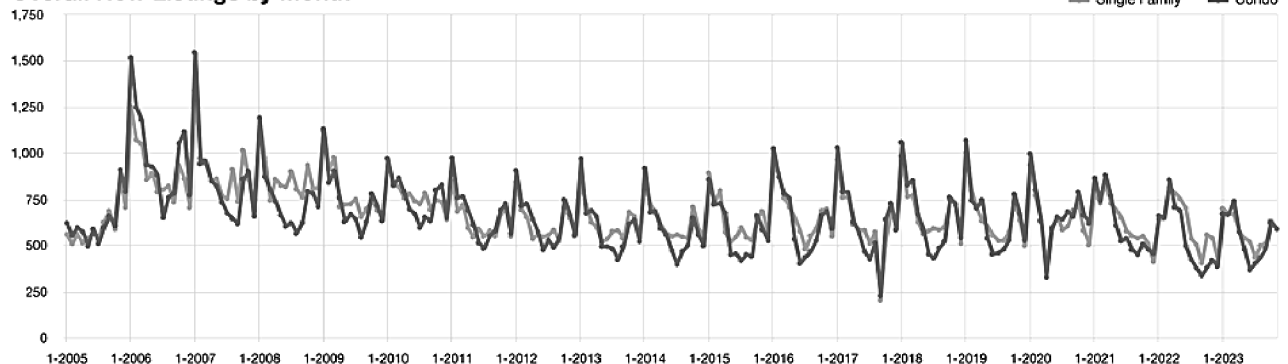


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Dec-2022	413	+ 0.7%	383	- 15.8%
Jan-2023	698	+ 9.2%	670	+ 1.7%
Feb-2023	669	+ 3.9%	665	+ 2.3%
Mar-2023	667	- 18.0%	738	- 13.6%
Apr-2023	573	- 26.8%	571	- 19.0%
May-2023	536	- 28.5%	476	- 30.8%
Jun-2023	517	- 26.2%	365	- 26.4%
Jul-2023	434	- 18.9%	400	- 5.2%
Aug-2023	497	- 1.2%	434	+ 15.4%
Sep-2023	508	+ 26.4%	481	+ 44.0%
Oct-2023	631	+ 13.5%	621	+ 64.3%
Nov-2023	587	+ 8.9%	587	+ 40.4%
12-Month Avg	561	- 7.4%	533	- 0.6%

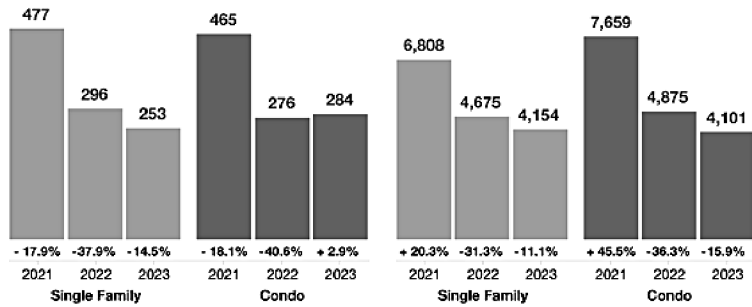
Overall New Listings by Month



OVERALL CLOSED SALES

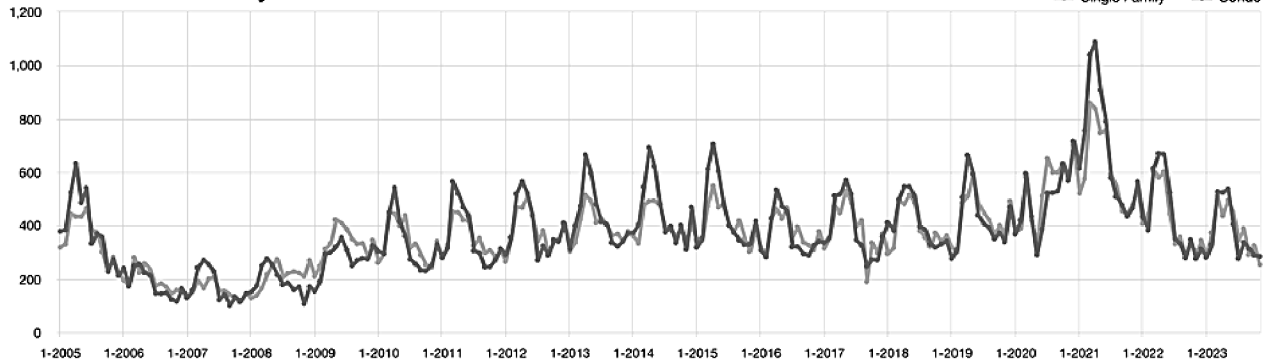
A count of the actual sales that closed in a given month.

November



Total Sales	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Dec-2022	344	-36.1%	312	-44.8%
Jan-2023	284	-30.2%	280	-35.3%
Feb-2023	373	-15.6%	328	-14.1%
Mar-2023	512	-15.4%	527	-14.2%
Apr-2023	437	-24.7%	524	-21.8%
May-2023	495	-17.6%	538	-19.3%
Jun-2023	451	+1.3%	405	-22.7%
Jul-2023	345	+4.2%	276	-21.1%
Aug-2023	388	+8.7%	337	+1.5%
Sep-2023	291	+5.1%	314	+12.1%
Oct-2023	325	-2.7%	288	-17.0%
Nov-2023	253	-14.5%	284	+2.9%
12-Month Avg	375	-13.6%	368	-18.8%

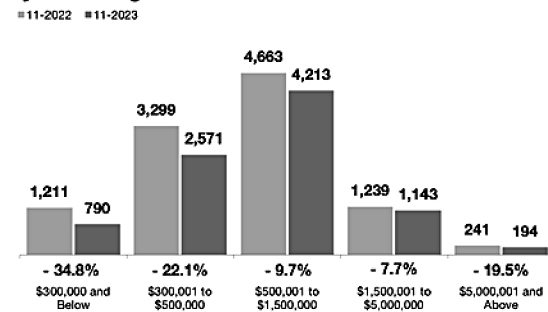
Overall Closed Sales by Month



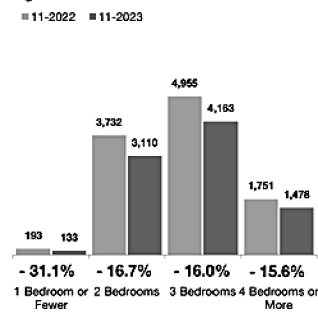
OVERALL CLOSED SALES BY PRICE RANGE

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

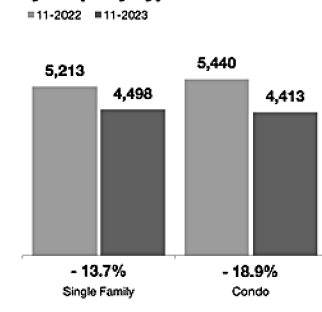
By Price Range



By Bedroom Count



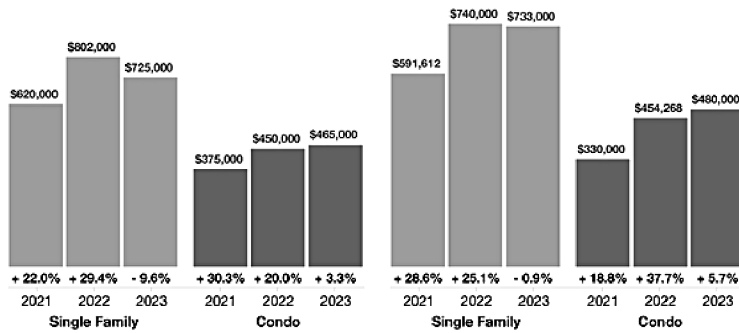
By Property Type



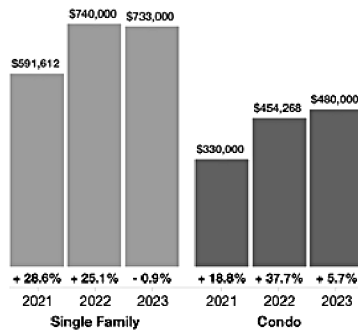
OVERALL MEDIAN CLOSED PRICE

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

November



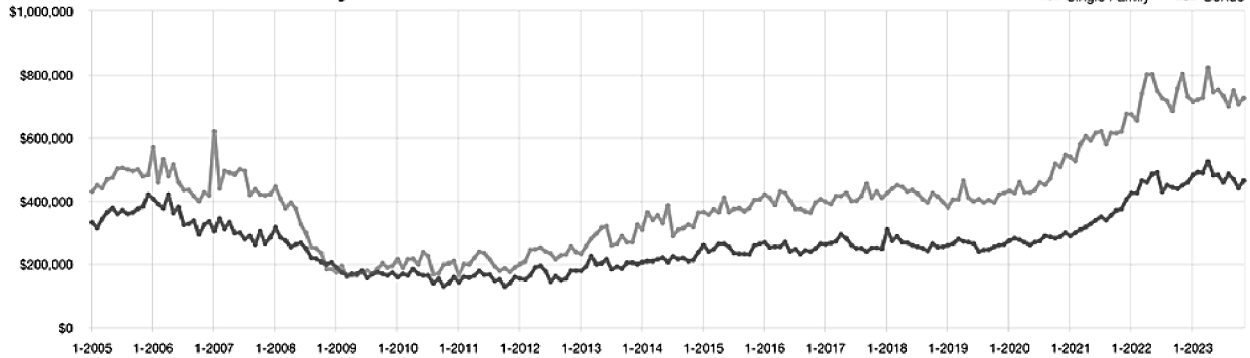
Year to Date



Median Closed Price	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Dec-2022	\$730,000	+ 8.1%	\$459,500	+ 13.5%
Jan-2023	\$715,000	+ 6.1%	\$482,500	+ 13.5%
Feb-2023	\$720,000	+ 9.8%	\$481,500	+ 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%	\$482,500	- 1.5%
Jul-2023	\$732,500	+ 1.0%	\$460,000	+ 7.4%
Aug-2023	\$699,900	- 2.2%	\$485,000	+ 7.7%
Sep-2023	\$750,000	+ 9.5%	\$470,000	+ 6.0%
Oct-2023	\$707,000	- 6.6%	\$441,000	+ 0.5%
Nov-2023	\$725,000	- 9.6%	\$465,000	+ 3.3%
12-Month Avg*	\$730,000	- 0.3%	\$480,000	+ 6.7%

* Median Closed Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

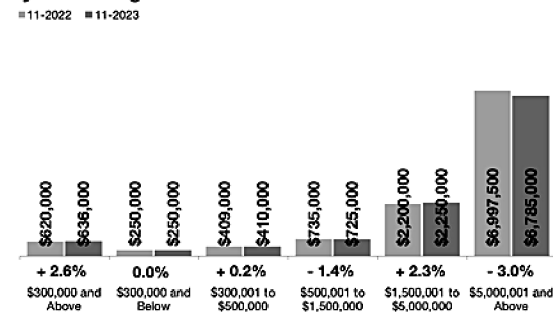
Overall Median Closed Price by Month



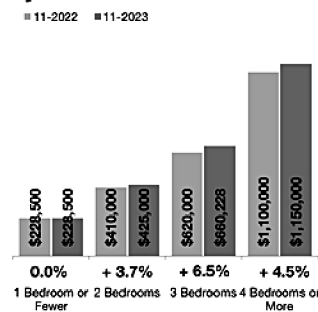
OVERALL MEDIAN CLOSED PRICE BY PRICE RANGE

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

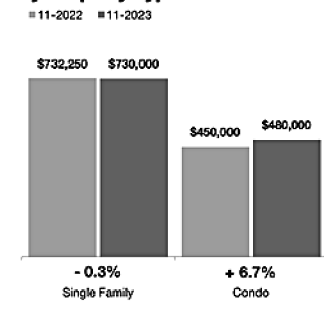
By Price Range



By Bedroom Count



By Property Type

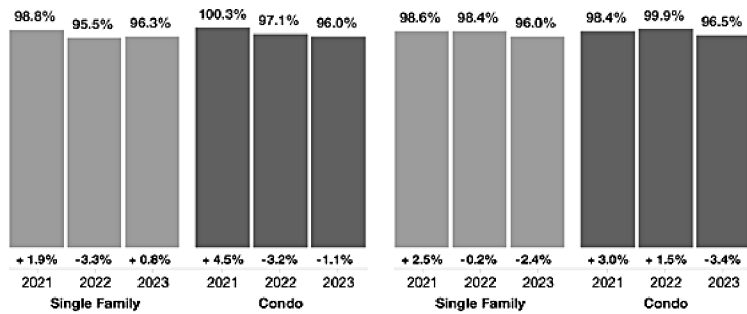


OVERALL PERCENT OF CURRENT LIST PRICE RECEIVED

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.

November

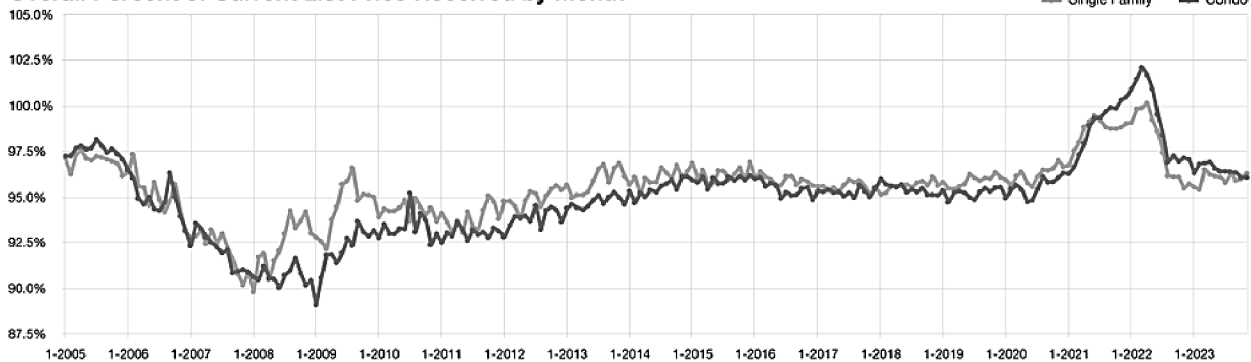
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Dec-2022	95.7%	- 3.3%	97.0%	- 3.5%
Jan-2023	95.5%	- 3.6%	96.3%	- 4.6%
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	96.0%	- 0.1%	96.1%	- 0.8%
Nov-2023	96.3%	+ 0.8%	96.0%	- 1.1%
12-Month Avg*	96.0%	- 2.5%	96.5%	- 3.4%

* Pct. of List Price Received for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Overall Percent of Current List Price Received by Month

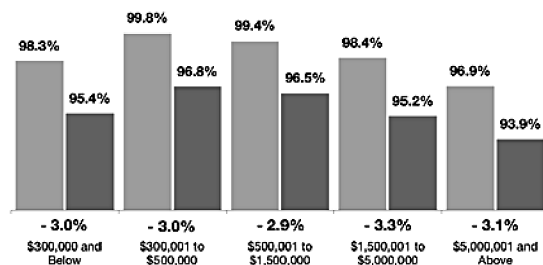


OVERALL PERCENT OF CURRENT LIST PRICE RECEIVED BY PRICE RANGE

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.

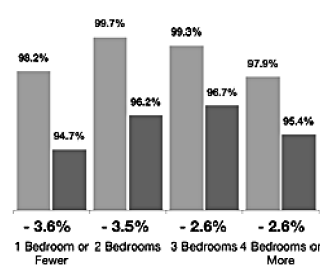
By Price Range

■ 11-2022 ■ 11-2023



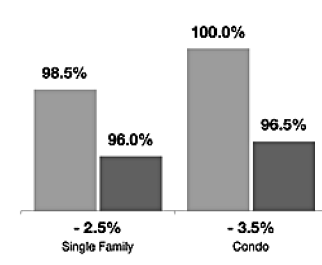
By Bedroom Count

■ 11-2022 ■ 11-2023



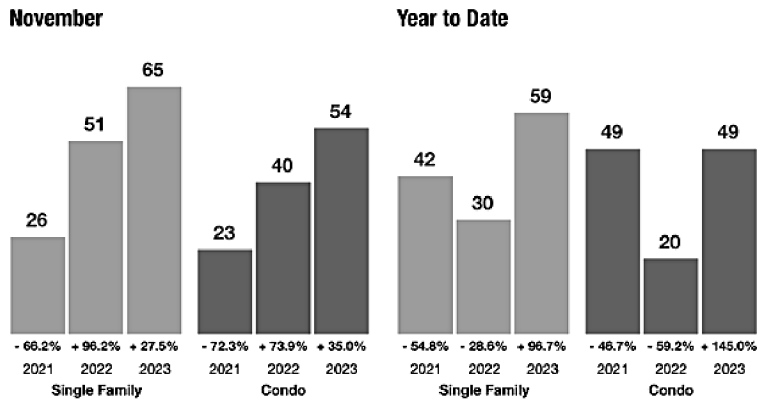
By Property Type

■ 11-2022 ■ 11-2023



OVERALL DAYS ON MARKET UNTIL SALE

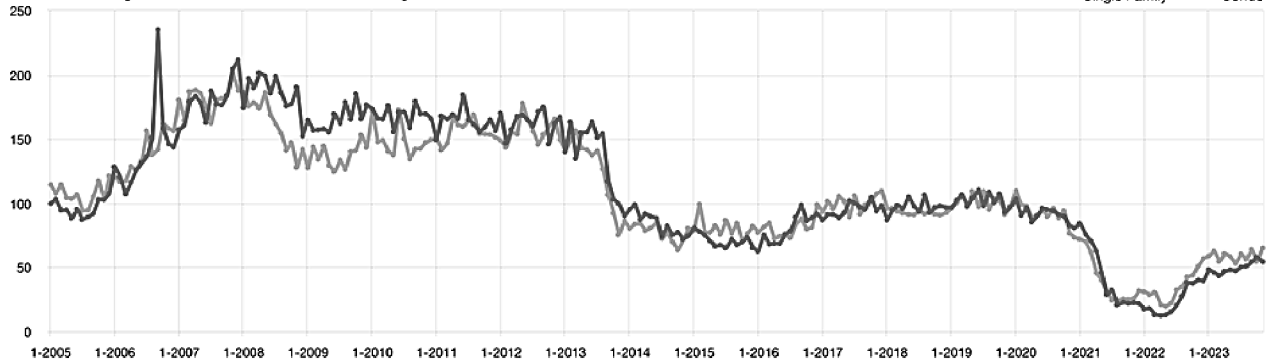
Average number of days between when a property is listed and when an offer is accepted in a given month.



Days on Market	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Dec-2022	57	+ 78.1%	39	+ 77.3%
Jan-2023	59	+ 90.3%	48	+ 166.7%
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	65	+ 27.5%	54	+ 35.0%
12-Month Avg*	58	+ 91.2%	48	+ 137.5%

* Days on Market for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

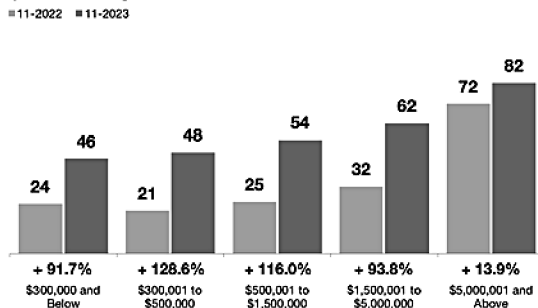
Overall Days on Market Until Sale by Month



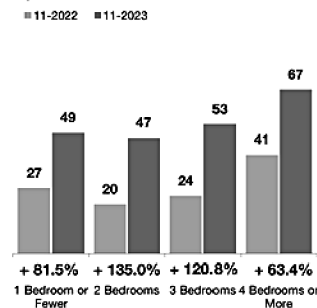
OVERALL DAYS ON MARKET UNTIL SALE BY PRICE RANGE

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

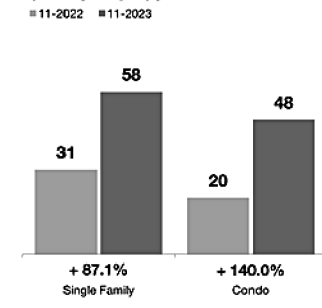
By Price Range



By Bedroom Count



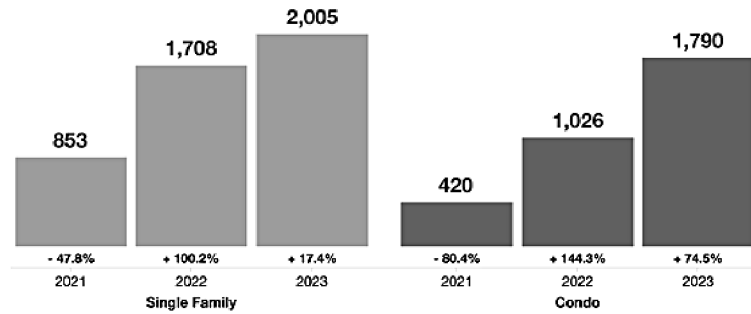
By Property Type



OVERALL INVENTORY OF HOMES FOR SALE

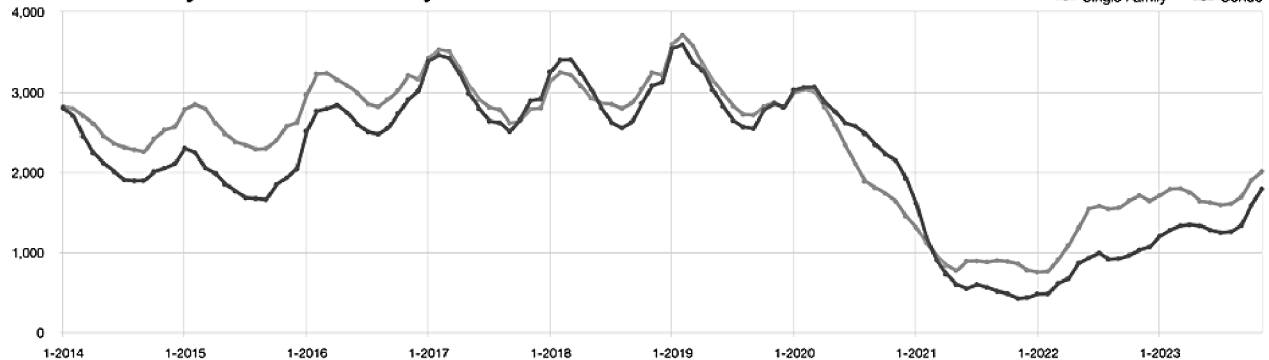
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Dec-2022	1,640	+ 111.9%	1,064	+ 146.3%
Jan-2023	1,708	+ 127.4%	1,198	+ 151.7%
Feb-2023	1,789	+ 135.4%	1,274	+ 166.5%
Mar-2023	1,796	+ 97.8%	1,330	+ 117.7%
Apr-2023	1,744	+ 60.6%	1,342	+ 100.6%
May-2023	1,636	+ 25.6%	1,328	+ 54.2%
Jun-2023	1,620	+ 5.2%	1,274	+ 37.6%
Jul-2023	1,588	+ 0.8%	1,243	+ 25.7%
Aug-2023	1,605	+ 4.4%	1,254	+ 37.7%
Sep-2023	1,687	+ 8.6%	1,331	+ 44.8%
Oct-2023	1,897	+ 15.5%	1,586	+ 65.6%
Nov-2023	2,005	+ 17.4%	1,790	+ 74.5%
12-Month Avg	1,726	+ 36.8%	1,335	+ 73.2%

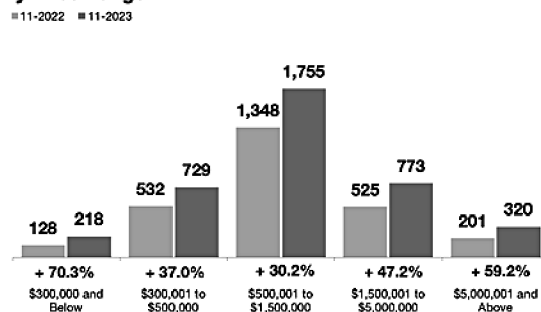
Overall Inventory of Homes for Sale by Month



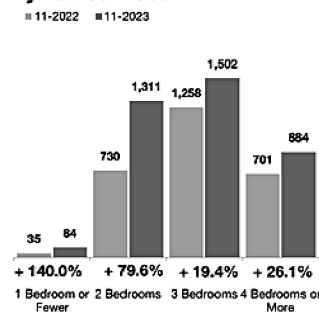
OVERALL INVENTORY OF HOMES FOR SALE BY PRICE RANGE

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

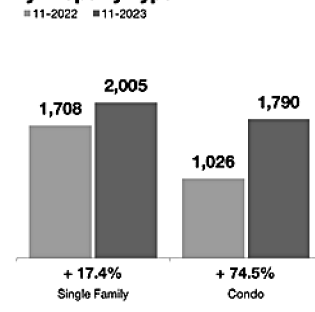
By Price Range



By Bedroom Count



By Property Type



LOCAL MARKET UPDATE - NAPLES BEACH

34102, 34103, 34108

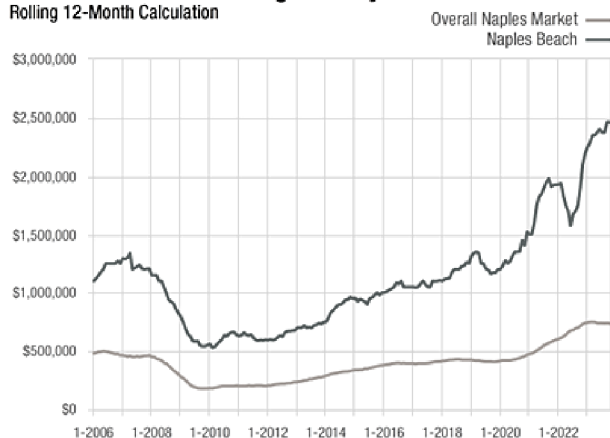
Single Family	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
Key Metrics						
New Listings	107	102	- 4.7%	1,070	977	- 8.7%
Total Sales	43	25	- 41.9%	572	439	- 23.3%
Days on Market Until Sale	58	96	+ 65.5%	43	82	+ 90.7%
Median Closed Price*	\$2,221,000	\$1,650,000	- 25.7%	\$2,100,000	\$2,405,000	+ 14.5%
Average Closed Price*	\$3,699,605	\$2,123,424	- 42.6%	\$3,850,453	\$3,734,838	- 3.0%
Percent of List Price Received*	91.2%	93.4%	+ 2.4%	97.7%	92.8%	- 5.0%
Inventory of Homes for Sale	370	485	+ 31.1%	—	—	—
Months Supply of Inventory	6.8	11.8	+ 73.5%	—	—	—

Condo	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
Key Metrics						
New Listings	81	165	+ 103.7%	1,267	1,551	+ 22.4%
Total Sales	41	50	+ 22.0%	1,012	862	- 14.8%
Days on Market Until Sale	61	77	+ 26.2%	24	57	+ 137.5%
Median Closed Price*	\$1,100,000	\$1,125,000	+ 2.3%	\$1,047,000	\$1,200,000	+ 14.6%
Average Closed Price*	\$1,736,976	\$1,439,825	- 17.1%	\$1,562,774	\$1,634,051	+ 4.6%
Percent of List Price Received*	95.1%	95.4%	+ 0.3%	99.2%	95.2%	- 4.0%
Inventory of Homes for Sale	271	594	+ 119.2%	—	—	—
Months Supply of Inventory	2.9	7.8	+ 169.0%	—	—	—

* 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.

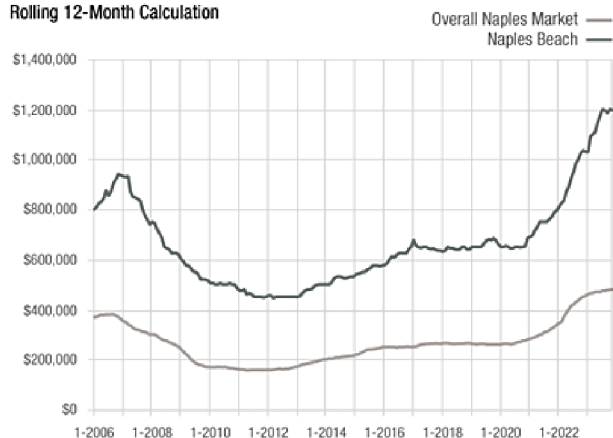
Median Closed Price - Single Family

Rolling 12-Month Calculation



Median Closed Price - Condo

Rolling 12-Month Calculation



LOCAL MARKET UPDATE - NORTH NAPLES

34109, 34110, 34119

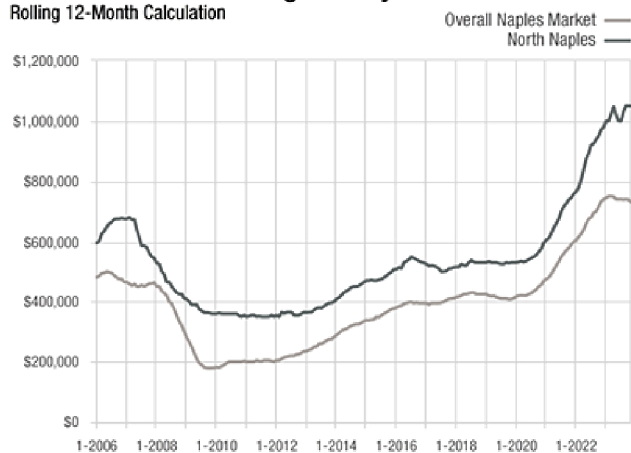
Single Family	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
Key Metrics						
New Listings	107	125	+ 16.8%	1,462	1,357	- 7.2%
Total Sales	60	62	+ 3.3%	1,070	920	- 14.0%
Days on Market Until Sale	55	57	+ 3.6%	25	53	+ 112.0%
Median Closed Price*	\$1,100,000	\$1,000,000	- 9.1%	\$979,500	\$1,050,000	+ 7.2%
Average Closed Price*	\$1,329,970	\$1,481,637	+ 11.4%	\$1,362,358	\$1,475,067	+ 8.3%
Percent of List Price Received*	95.3%	96.2%	+ 0.9%	98.9%	95.9%	- 3.0%
Inventory of Homes for Sale	287	359	+ 25.1%	—	—	—
Months Supply of Inventory	2.9	4.4	+ 51.7%	—	—	—

Condo	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
Key Metrics						
New Listings	110	136	+ 23.6%	1,615	1,524	- 5.6%
Total Sales	80	76	- 5.0%	1,365	1,097	- 19.6%
Days on Market Until Sale	39	47	+ 20.5%	18	44	+ 144.4%
Median Closed Price*	\$493,500	\$480,000	- 2.7%	\$456,000	\$490,000	+ 7.5%
Average Closed Price*	\$675,419	\$762,250	+ 12.9%	\$621,654	\$697,765	+ 12.2%
Percent of List Price Received*	97.6%	96.1%	- 1.5%	100.5%	96.9%	- 3.6%
Inventory of Homes for Sale	214	375	+ 75.2%	—	—	—
Months Supply of Inventory	1.7	3.8	+ 123.5%	—	—	—

* 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.

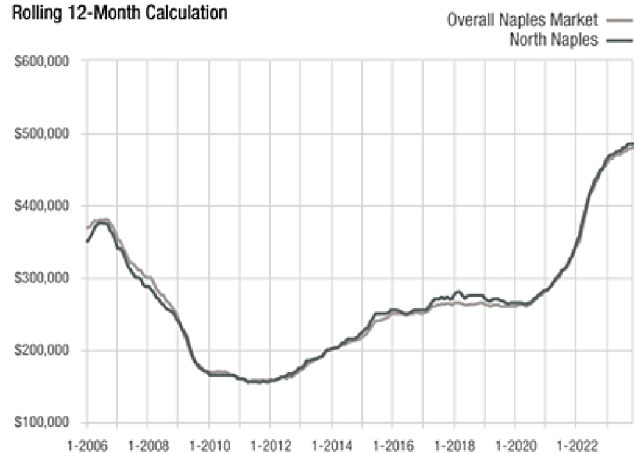
Median Closed Price - Single Family

Rolling 12-Month Calculation



Median Closed Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation encompasses 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

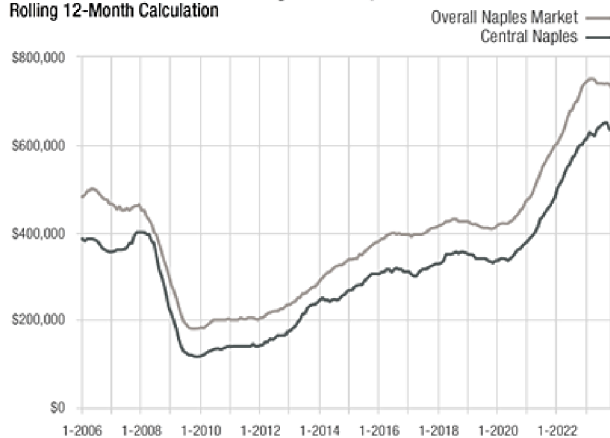
Single Family	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
Key Metrics						
New Listings	65	66	+ 1.5%	910	758	- 16.7%
Total Sales	38	27	- 28.9%	682	525	- 23.0%
Days on Market Until Sale	46	49	+ 6.5%	27	45	+ 66.7%
Median Closed Price*	\$664,950	\$670,000	+ 0.8%	\$603,750	\$640,000	+ 6.0%
Average Closed Price*	\$1,109,378	\$991,441	- 10.6%	\$931,912	\$985,259	+ 5.7%
Percent of List Price Received*	97.0%	97.3%	+ 0.3%	98.3%	96.1%	- 2.2%
Inventory of Homes for Sale	161	204	+ 26.7%	—	—	—
Months Supply of Inventory	2.5	4.3	+ 72.0%	—	—	—

Condo	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
Key Metrics						
New Listings	59	83	+ 40.7%	954	808	- 15.3%
Total Sales	43	46	+ 7.0%	796	596	- 25.1%
Days on Market Until Sale	35	37	+ 5.7%	19	40	+ 110.5%
Median Closed Price*	\$339,000	\$332,500	- 1.9%	\$340,000	\$353,750	+ 4.0%
Average Closed Price*	\$424,404	\$422,515	- 0.4%	\$396,954	\$404,673	+ 1.9%
Percent of List Price Received*	97.2%	96.2%	- 1.0%	100.0%	96.7%	- 3.3%
Inventory of Homes for Sale	124	204	+ 64.5%	—	—	—
Months Supply of Inventory	1.7	3.7	+ 117.6%	—	—	—

* 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.

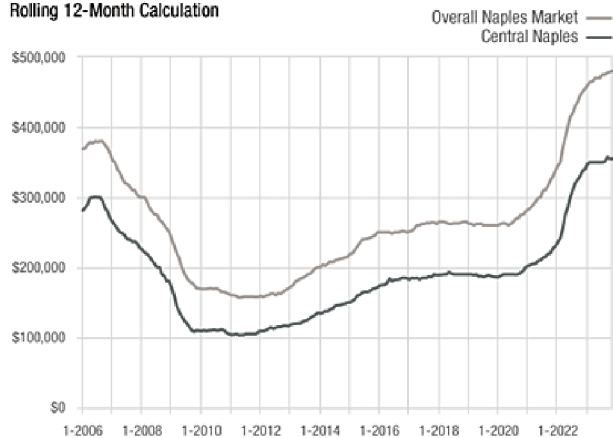
Median Closed Price - Single Family

Rolling 12-Month Calculation



Median Closed Price - Condo

Rolling 12-Month Calculation



LOCAL MARKET UPDATE - SOUTH NAPLES

34112, 34113

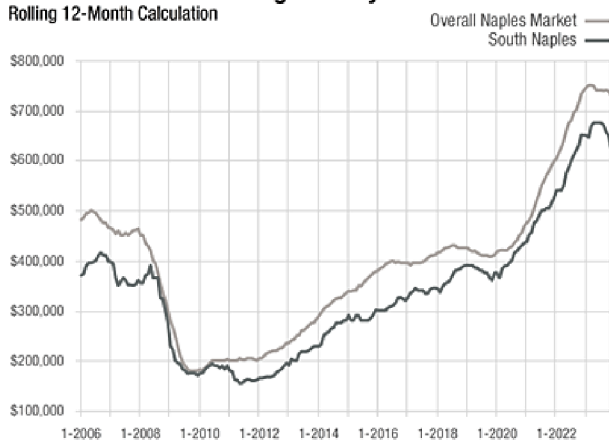
Single Family Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	54	69	+ 27.8%	742	765	+ 3.1%
Total Sales	37	31	- 16.2%	534	537	+ 0.6%
Days on Market Until Sale	49	62	+ 26.5%	27	54	+ 100.0%
Median Closed Price*	\$777,260	\$580,000	- 25.4%	\$650,000	\$620,000	- 4.6%
Average Closed Price*	\$846,582	\$657,992	- 22.3%	\$894,310	\$912,871	+ 2.1%
Percent of List Price Received*	95.3%	94.0%	- 1.4%	98.4%	95.5%	- 2.9%
Inventory of Homes for Sale	180	222	+ 23.3%	—	—	—
Months Supply of Inventory	3.7	4.6	+ 24.3%	—	—	—

Condo Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	96	134	+ 39.6%	1,265	1,275	+ 0.8%
Total Sales	75	62	- 17.3%	1,029	916	- 11.0%
Days on Market Until Sale	34	50	+ 47.1%	19	50	+ 163.2%
Median Closed Price*	\$400,000	\$427,000	+ 6.8%	\$380,000	\$405,000	+ 6.6%
Average Closed Price*	\$426,704	\$561,539	+ 31.6%	\$427,960	\$463,685	+ 8.3%
Percent of List Price Received*	97.2%	96.1%	- 1.1%	99.8%	96.8%	- 3.0%
Inventory of Homes for Sale	236	375	+ 58.9%	—	—	—
Months Supply of Inventory	2.5	4.6	+ 84.0%	—	—	—

* 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.

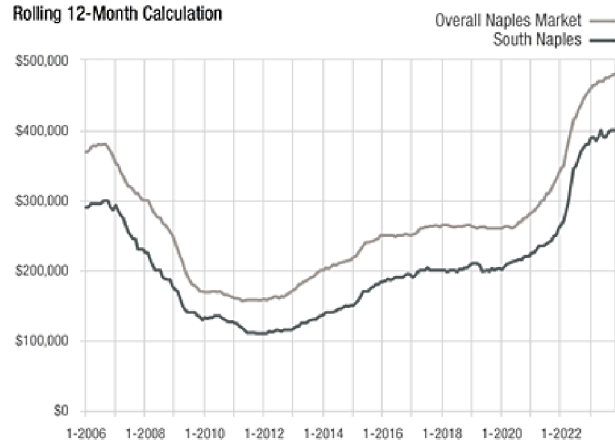
Median Closed Price - Single Family

Rolling 12-Month Calculation



Median Closed Price - Condo

Rolling 12-Month Calculation



LOCAL MARKET UPDATE - EAST NAPLES

34114, 34117, 34120, 34137

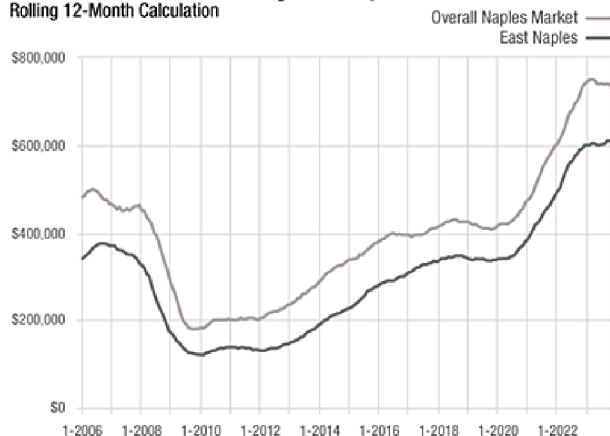
Single Family	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
Key Metrics						
New Listings	173	196	+ 13.3%	2,388	2,103	- 11.9%
Total Sales	107	85	- 20.6%	1,623	1,473	- 9.2%
Days on Market Until Sale	50	66	+ 32.0%	33	62	+ 87.9%
Median Closed Price*	\$600,000	\$595,000	- 0.8%	\$600,000	\$615,000	+ 2.5%
Average Closed Price*	\$731,684	\$690,798	- 5.6%	\$747,169	\$748,260	+ 0.1%
Percent of List Price Received*	96.9%	97.6%	+ 0.7%	98.4%	97.1%	- 1.3%
Inventory of Homes for Sale	613	634	+ 3.4%	—	—	—
Months Supply of Inventory	4.0	4.8	+ 20.0%	—	—	—

Condo	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
Key Metrics						
New Listings	71	64	- 9.9%	824	769	- 6.7%
Total Sales	35	42	+ 20.0%	626	570	- 8.9%
Days on Market Until Sale	41	61	+ 48.8%	21	52	+ 147.6%
Median Closed Price*	\$450,000	\$500,000	+ 11.1%	\$475,543	\$515,000	+ 8.3%
Average Closed Price*	\$504,958	\$503,465	- 0.3%	\$507,470	\$534,223	+ 5.3%
Percent of List Price Received*	98.0%	96.4%	- 1.6%	99.8%	97.0%	- 2.8%
Inventory of Homes for Sale	161	216	+ 34.2%	—	—	—
Months Supply of Inventory	2.7	4.2	+ 55.6%	—	—	—

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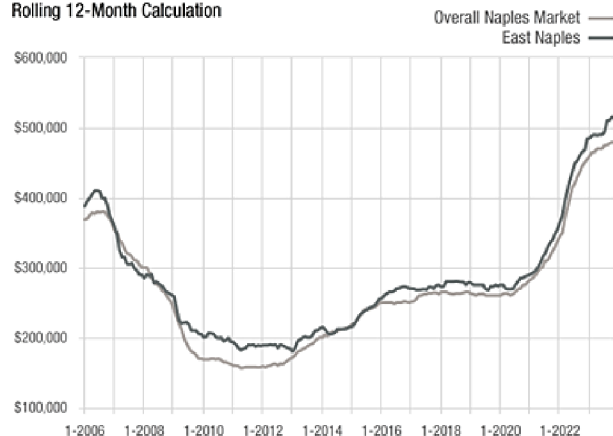
Median Closed Price - Single Family

Rolling 12-Month Calculation



Median Closed Price - Condo

Rolling 12-Month Calculation





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