Monthly Market Detail - November 2023
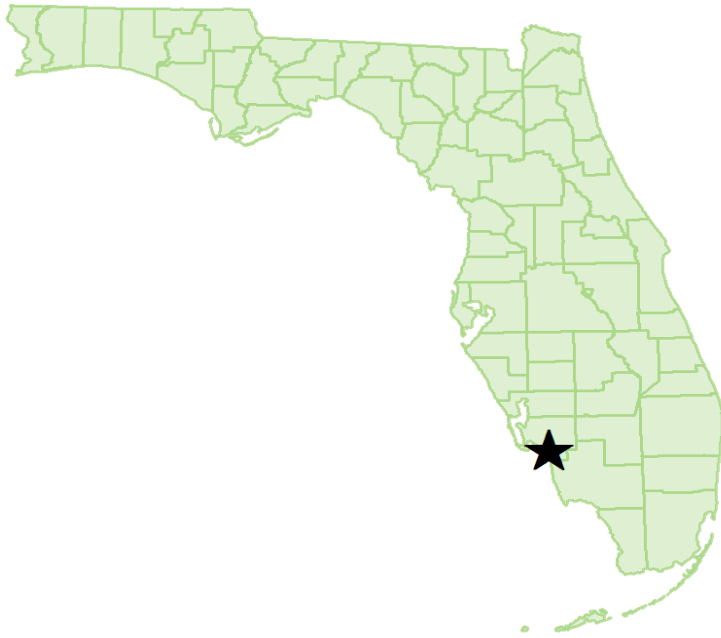## Single-Family Homes
Bonita Springs-Estero REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.

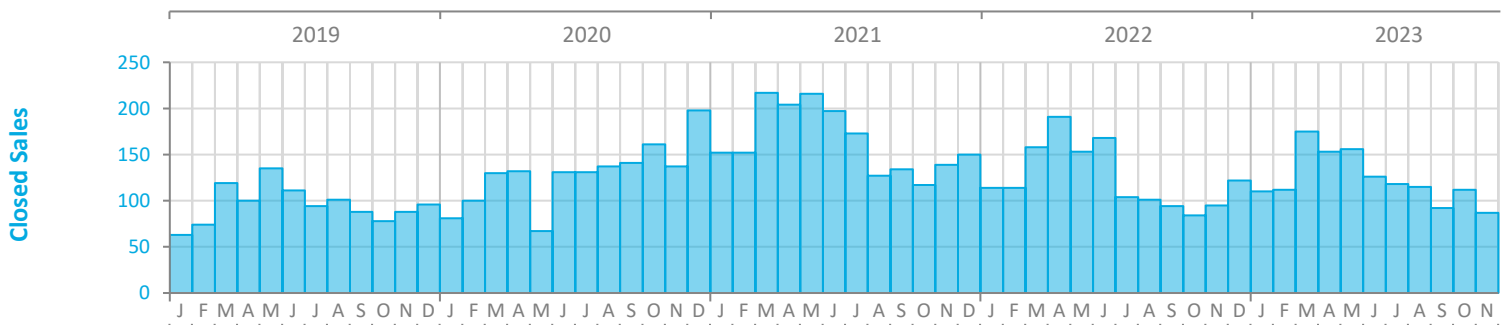| Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	87	95	-8.4%
Paid in Cash	38	53	-28.3%
Median Sale Price	$590,000	$600,000	-1.7%
Average Sale Price	$736,063	$823,309	-10.6%
Dollar Volume	$64.0 Million	$78.2 Million	-18.1%
Median Percent of Original List Price Received	96.7%	95.5%	1.3%
Median Time to Contract	46 Days	39 Days	17.9%
Median Time to Sale	87 Days	82 Days	6.1%
New Pending Sales	114	121	-5.8%
New Listings	226	167	35.3%
Pending Inventory	160	190	-15.8%
Inventory (Active Listings)	677	341	98.5%
Months Supply of Inventory	5.5	2.7	103.7%

Closed Sales

The number of sales transactions which closed during the month

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

| Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,356	-1.5%
November 2023	**87**	**-8.4%**
October 2023	112	33.3%
September 2023	92	-2.1%
August 2023	115	13.9%
July 2023	118	13.5%
June 2023	126	-25.0%
May 2023	156	2.0%
April 2023	153	-19.9%
March 2023	175	10.8%
February 2023	112	-1.8%
January 2023	110	-3.5%
December 2022	122	-18.7%
November 2022	95	-31.7%

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Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note : Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

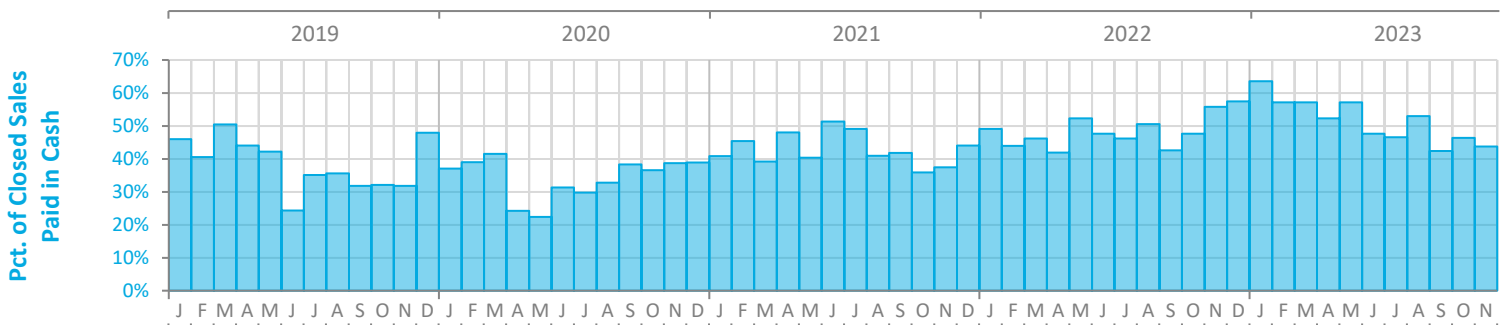| Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	708	8.8%
November 2023	38	-28.3%
October 2023	52	30.0%
September 2023	39	-2.5%
August 2023	61	19.6%
July 2023	55	14.6%
June 2023	60	-25.0%
May 2023	89	11.3%
April 2023	80	0.0%
March 2023	100	37.0%
February 2023	64	28.0%
January 2023	70	25.0%
December 2022	70	6.1%
November 2022	53	1.9%
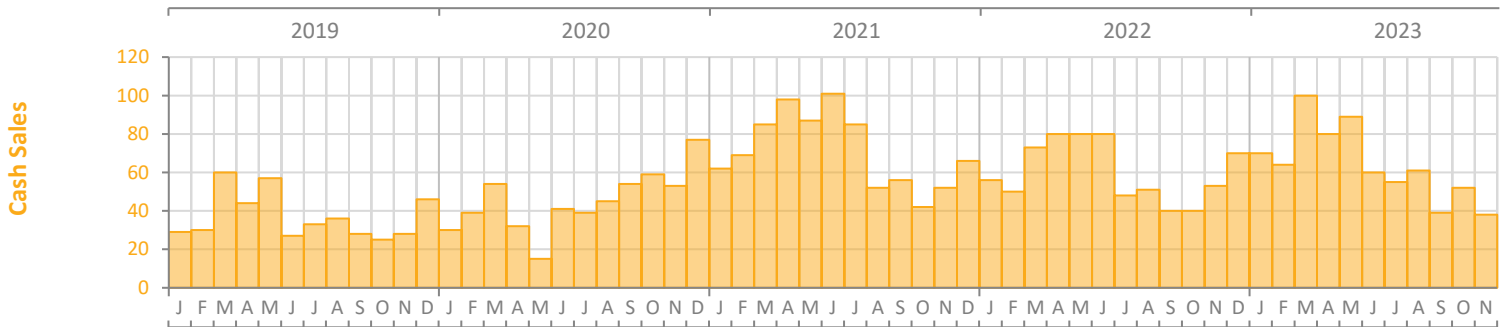
Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note : This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	52.2%	10.4%
November 2023	43.7%	-21.7%
October 2023	46.4%	-2.5%
September 2023	42.4%	-0.5%
August 2023	53.0%	5.0%
July 2023	46.6%	0.9%
June 2023	47.6%	0.0%
May 2023	57.1%	9.2%
April 2023	52.3%	24.8%
March 2023	57.1%	23.6%
February 2023	57.1%	30.1%
January 2023	63.6%	29.5%
December 2022	57.4%	30.5%
November 2022	55.8%	49.2%

Monthly Market Detail - November 2023
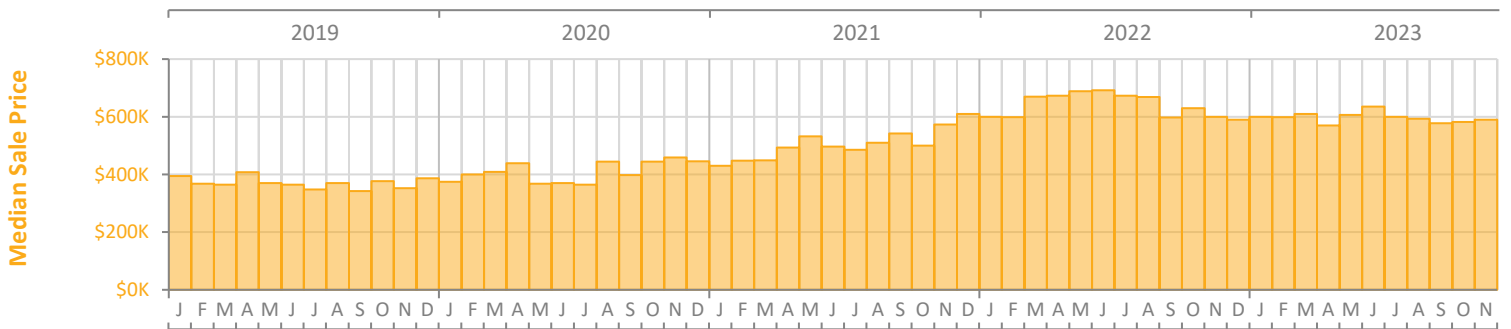## Single-Family Homes
Bonita Springs-Estero REALTORS®

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Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note : Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

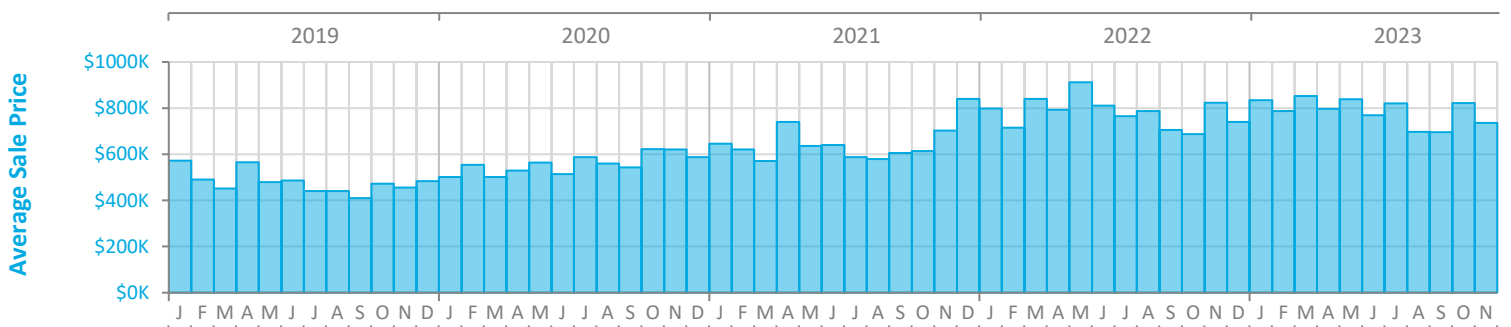| Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$599,250	-7.8%
November 2023	**$590,000**	**-1.7%**
October 2023	$582,500	-7.5%
September 2023	$578,000	-3.3%
August 2023	$593,000	-11.4%
July 2023	$600,000	-10.8%
June 2023	$635,000	-8.3%
May 2023	$606,500	-12.0%
April 2023	$570,000	-15.3%
March 2023	$610,000	-8.9%
February 2023	$599,250	0.0%
January 2023	$599,500	0.0%
December 2022	$590,000	-3.3%
November 2022	$600,000	4.8%

Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note : Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

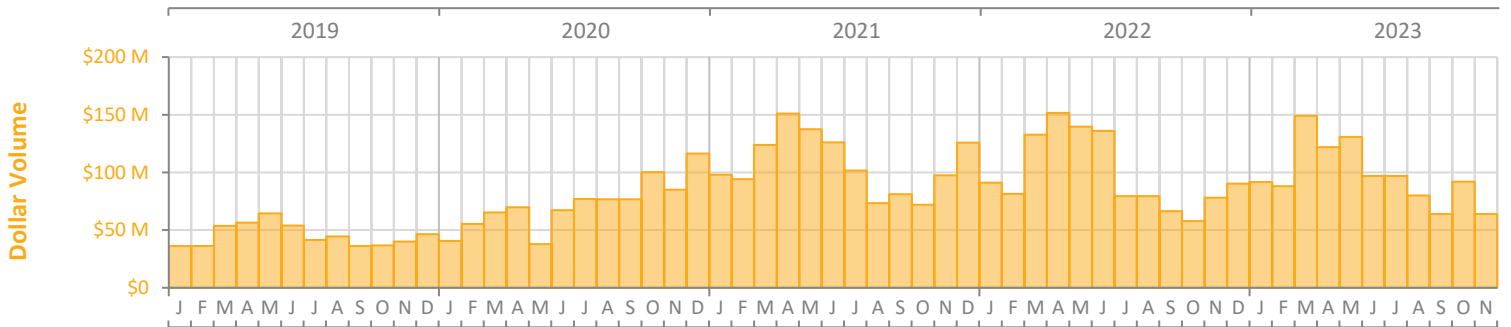| Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$793,390	-0.2%
November 2023	**$736,063**	**-10.6%**
October 2023	$822,049	19.6%
September 2023	$695,617	-1.4%
August 2023	$696,800	-11.5%
July 2023	$821,036	7.3%
June 2023	$769,173	-5.1%
May 2023	$839,024	-8.0%
April 2023	$796,519	0.4%
March 2023	$852,151	1.4%
February 2023	$787,426	10.2%
January 2023	$833,910	4.4%
December 2022	$740,237	-11.8%
November 2022	$823,309	17.3%

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Dollar Volume

The sum of the sale prices for all sales which closed during the month

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$1.1 Billion	-1.7%
November 2023	$64.0 Million	-18.1%
October 2023	$92.1 Million	59.4%
September 2023	$64.0 Million	-3.5%
August 2023	$80.1 Million	0.7%
July 2023	$96.9 Million	21.7%
June 2023	$96.9 Million	-28.9%
May 2023	$130.9 Million	-6.2%
April 2023	$121.9 Million	-19.6%
March 2023	$149.1 Million	12.3%
February 2023	$88.2 Million	8.2%
January 2023	$91.7 Million	0.8%
December 2022	$90.3 Million	-28.3%
November 2022	$78.2 Million	-19.9%

Economists' note : Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.
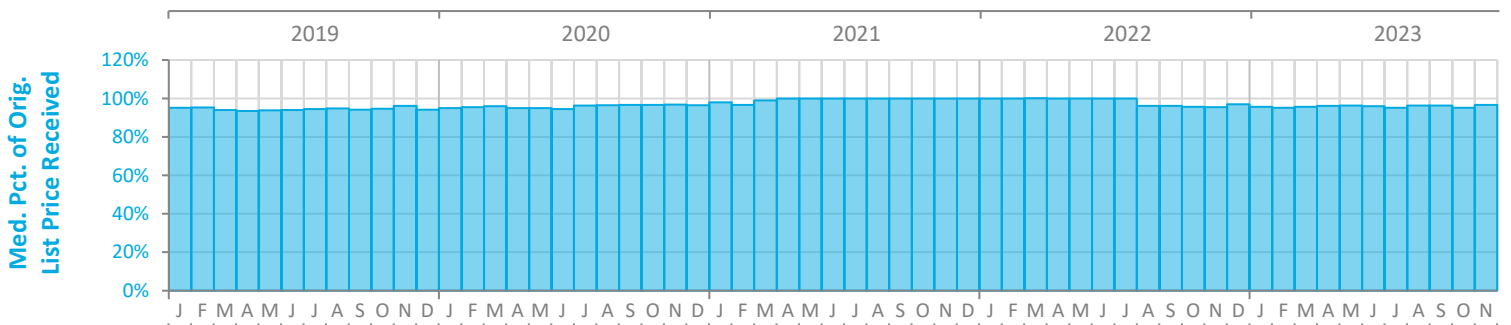

Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.9%	-4.1%
November 2023	96.7%	1.3%
October 2023	95.2%	-0.5%
September 2023	96.3%	0.2%
August 2023	96.3%	0.2%
July 2023	95.1%	-4.9%
June 2023	96.0%	-4.0%
May 2023	96.3%	-3.7%
April 2023	96.1%	-3.9%
March 2023	95.7%	-4.4%
February 2023	95.2%	-4.8%
January 2023	95.6%	-4.4%
December 2022	96.9%	-3.1%
November 2022	95.5%	-4.5%

Economists' note : The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.
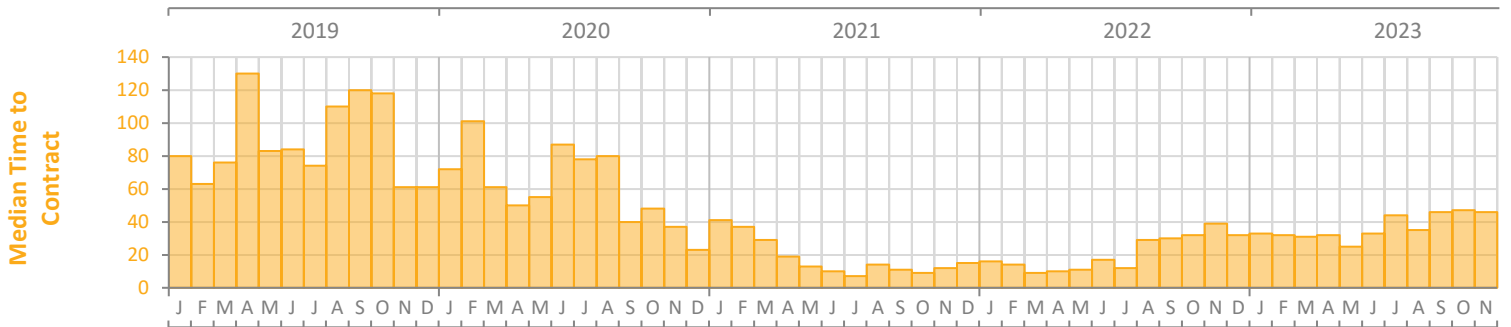
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

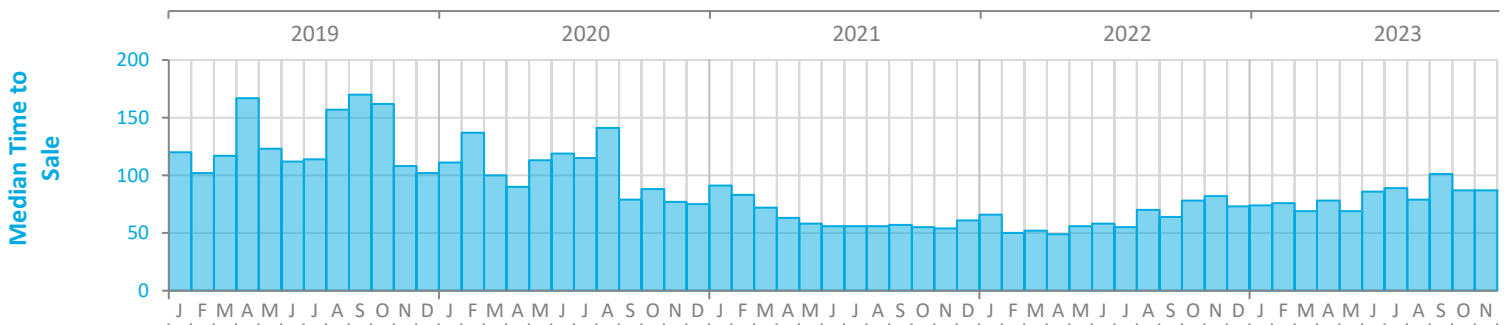| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	37 Days	131.3%
November 2023	46 Days	17.9%
October 2023	47 Days	46.9%
September 2023	46 Days	53.3%
August 2023	35 Days	20.7%
July 2023	44 Days	266.7%
June 2023	33 Days	94.1%
May 2023	25 Days	127.3%
April 2023	32 Days	220.0%
March 2023	31 Days	244.4%
February 2023	32 Days	128.6%
January 2023	33 Days	106.3%
December 2022	32 Days	113.3%
November 2022	39 Days	225.0%

Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	83 Days	40.7%
November 2023	87 Days	6.1%
October 2023	87 Days	11.5%
September 2023	101 Days	57.8%
August 2023	79 Days	12.9%
July 2023	89 Days	61.8%
June 2023	86 Days	48.3%
May 2023	69 Days	23.2%
April 2023	78 Days	59.2%
March 2023	69 Days	32.7%
February 2023	76 Days	52.0%
January 2023	74 Days	12.1%
December 2022	73 Days	19.7%
November 2022	82 Days	51.9%

Monthly Market Detail - November 2023
Single-Family Homes
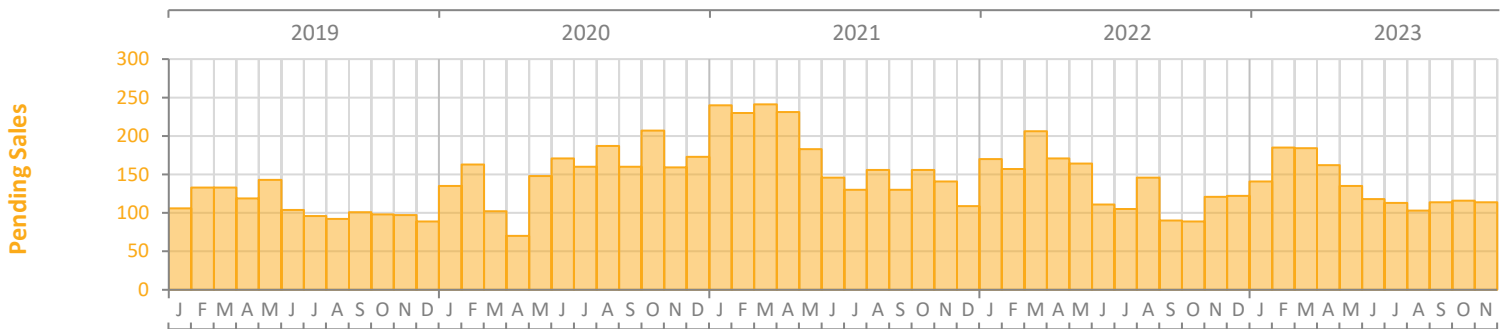## Bonita Springs-Estero REALTORS®

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New Pending Sales

The number of listed properties that went under contract during the month

Economists' note : Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

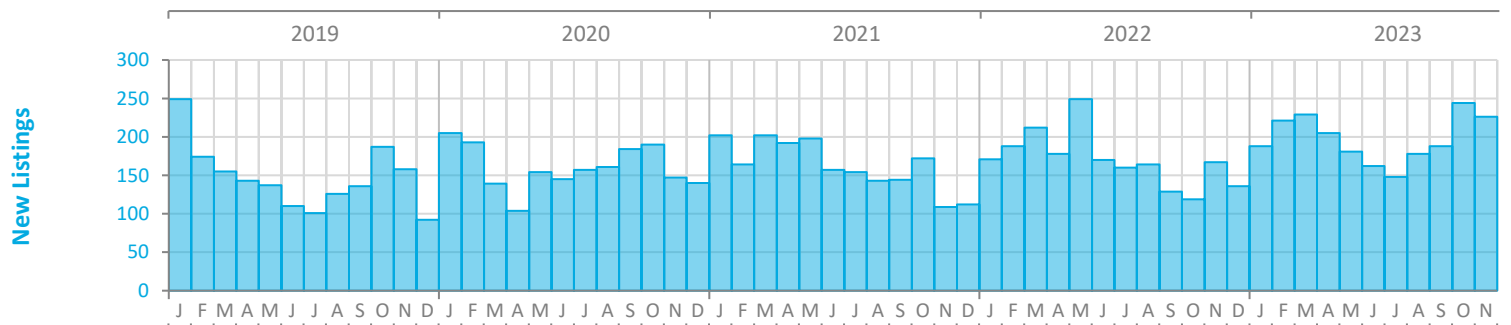| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,485	-2.9%
November 2023	114	-5.8%
October 2023	116	30.3%
September 2023	114	26.7%
August 2023	103	-29.5%
July 2023	113	7.6%
June 2023	118	6.3%
May 2023	135	-17.7%
April 2023	162	-5.3%
March 2023	184	-10.7%
February 2023	185	17.8%
January 2023	141	-17.1%
December 2022	122	11.9%
November 2022	121	-14.2%

New Listings

The number of properties put onto the market during the month

Economists' note : New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

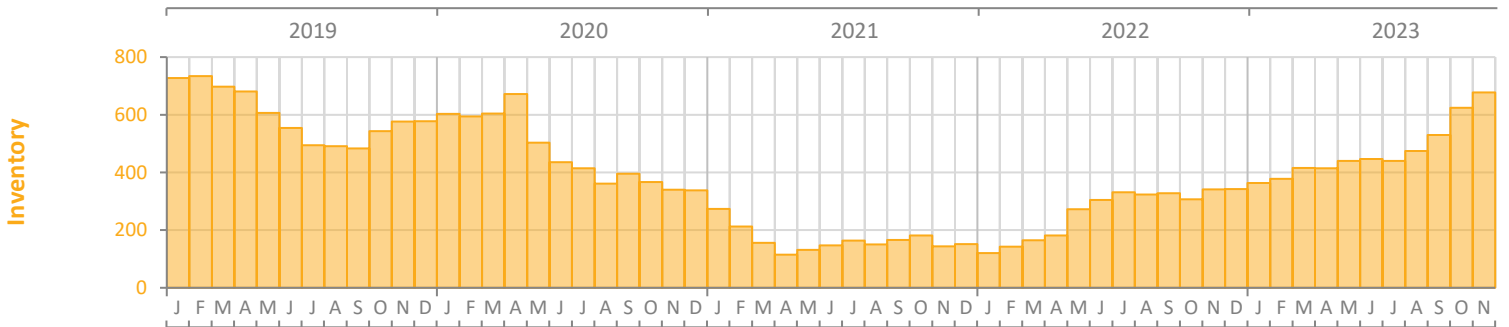| Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,170	13.8%
November 2023	226	35.3%
October 2023	244	105.0%
September 2023	188	45.7%
August 2023	178	8.5%
July 2023	148	-7.5%
June 2023	162	-4.7%
May 2023	181	-27.3%
April 2023	205	15.2%
March 2023	229	8.0%
February 2023	221	17.6%
January 2023	188	9.9%
December 2022	136	21.4%
November 2022	167	53.2%

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Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

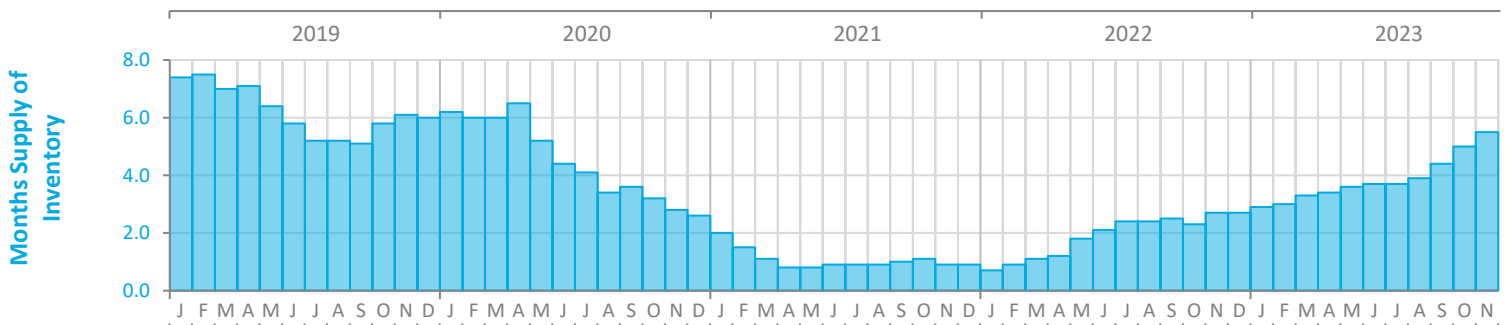| Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	473	84.7%
November 2023	677	98.5%
October 2023	624	103.3%
September 2023	530	61.6%
August 2023	474	46.3%
July 2023	440	32.9%
June 2023	447	46.6%
May 2023	440	61.8%
April 2023	415	128.0%
March 2023	416	152.1%
February 2023	378	164.3%
January 2023	363	202.5%
December 2022	342	125.0%
November 2022	341	136.8%

Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note : MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

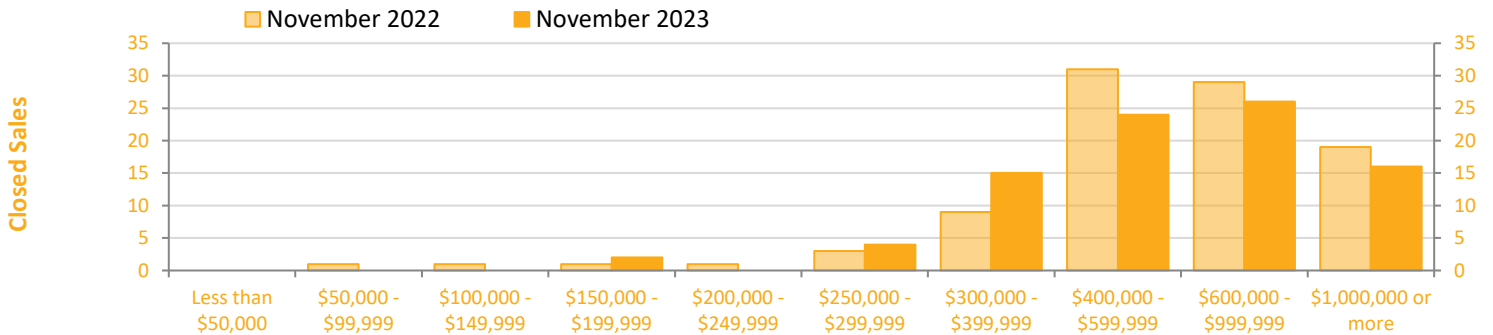| Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.9	116.7%
November 2023	5.5	103.7%
October 2023	5.0	117.4%
September 2023	4.4	76.0%
August 2023	3.9	62.5%
July 2023	3.7	54.2%
June 2023	3.7	76.2%
May 2023	3.6	100.0%
April 2023	3.4	183.3%
March 2023	3.3	200.0%
February 2023	3.0	233.3%
January 2023	2.9	314.3%
December 2022	2.7	200.0%
November 2022	2.7	200.0%

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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

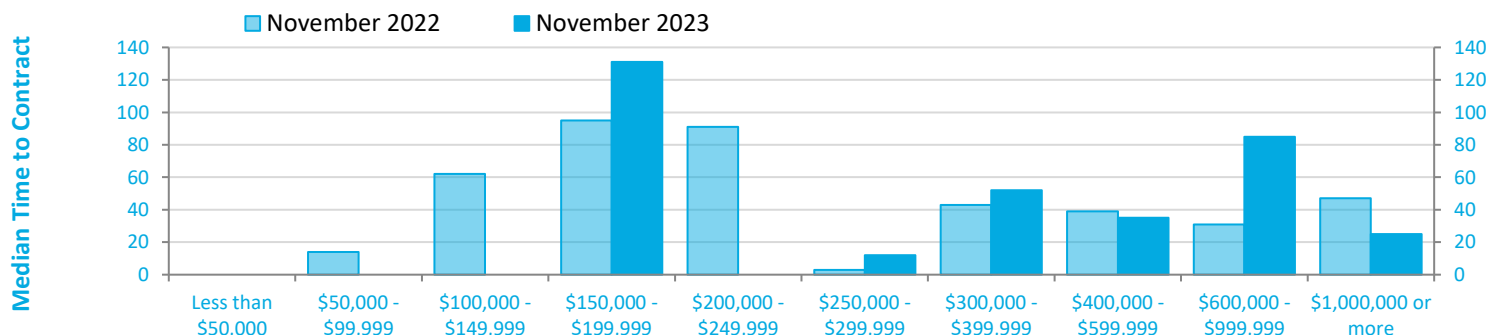| Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	-100.0%
$100,000 - $149,999	0	-100.0%
$150,000 - $199,999	2	100.0%
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	4	33.3%
$300,000 - $399,999	15	66.7%
$400,000 - $599,999	24	-22.6%
$600,000 - $999,999	26	-10.3%
$1,000,000 or more	16	-15.8%

Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

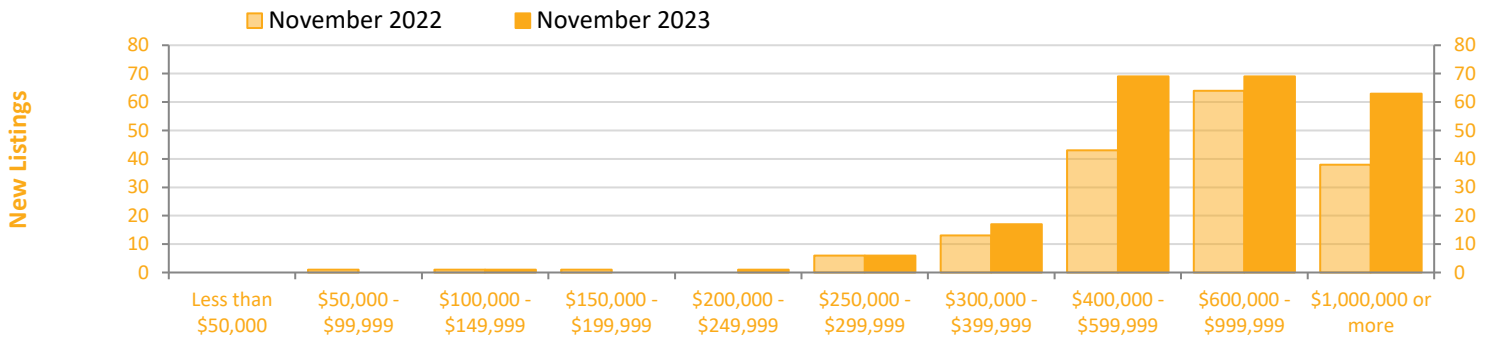| Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than $50,000	(No Sales)	N/A
$50,000 - $99,999	(No Sales)	N/A
$100,000 - $149,999	(No Sales)	N/A
$150,000 - $199,999	131 Days	37.9%
$200,000 - $249,999	(No Sales)	N/A
$250,000 - $299,999	12 Days	300.0%
$300,000 - $399,999	52 Days	20.9%
$400,000 - $599,999	35 Days	-10.3%
$600,000 - $999,999	85 Days	174.2%
$1,000,000 or more	25 Days	-46.8%

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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	-100.0%
$100,000 - $149,999	1	0.0%
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	1	N/A
$250,000 - $299,999	6	0.0%
$300,000 - $399,999	17	30.8%
$400,000 - $599,999	69	60.5%
$600,000 - $999,999	69	7.8%
$1,000,000 or more	63	65.8%

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Inventory by Current Listing Price

The number of property listings active at the end of the month

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	3	200.0%
$150,000 - $199,999	1	-50.0%
$200,000 - $249,999	3	200.0%
$250,000 - $299,999	14	250.0%
$300,000 - $399,999	70	141.4%
$400,000 - $599,999	209	145.9%
$600,000 - $999,999	200	39.9%
$1,000,000 or more	177	132.9%
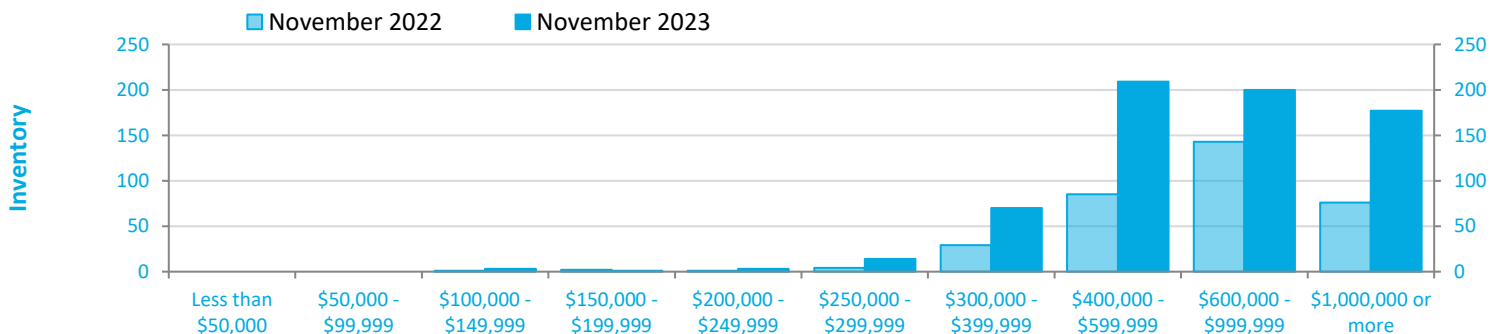
Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.
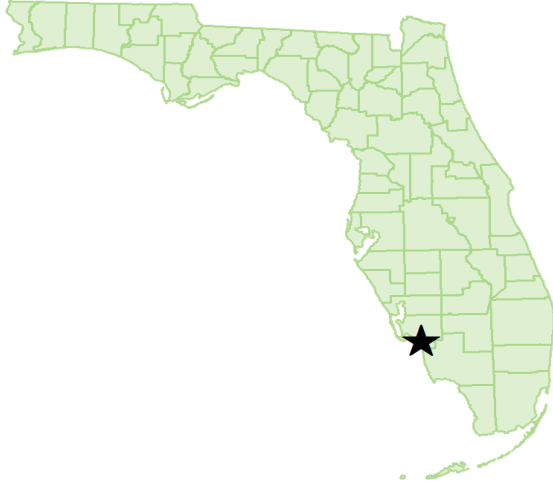
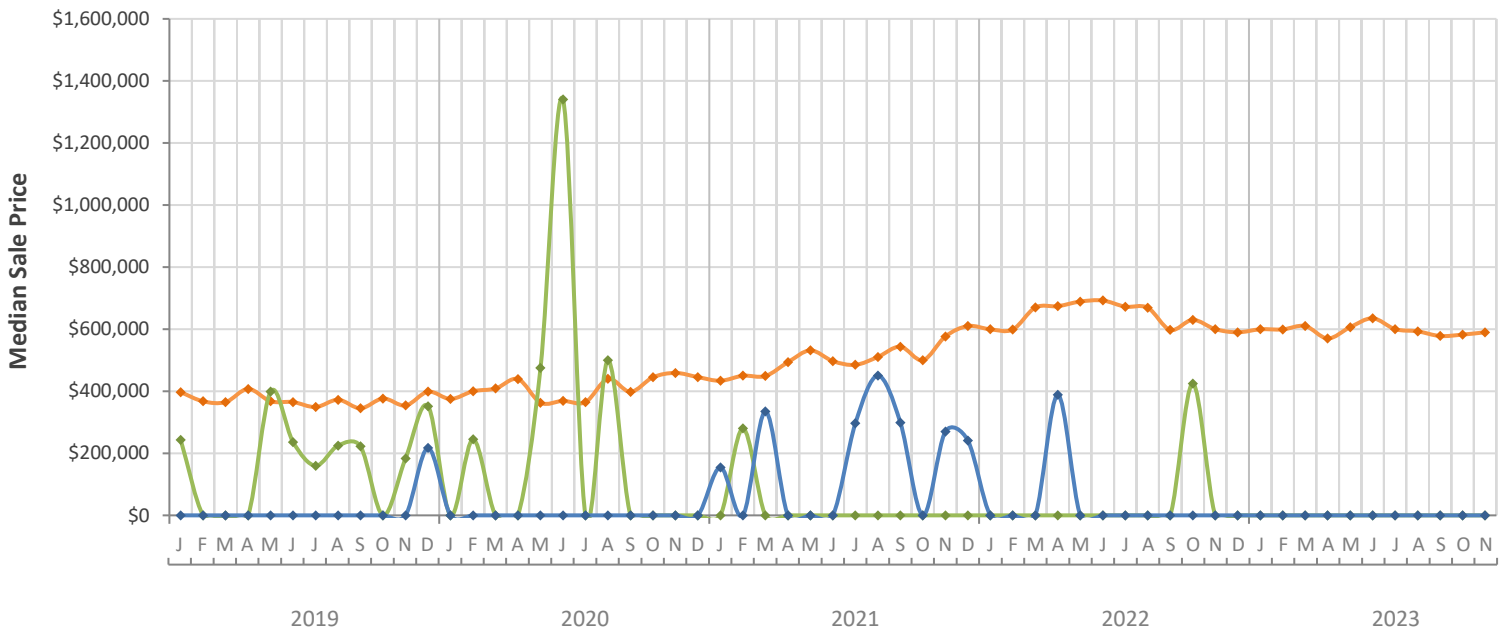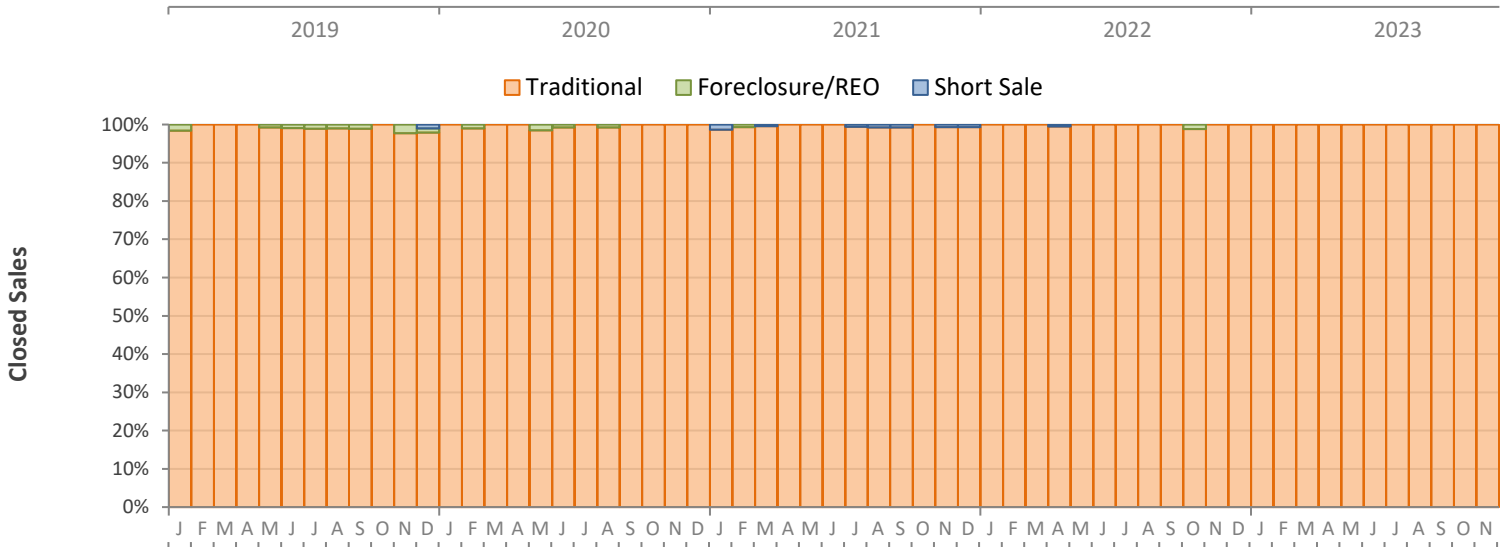# Monthly Distressed Market - November 2023
Single-Family Homes
Bonita Springs-Estero REALTORS®

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		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	87	95	-8.4%
	Median Sale Price	$590,000	$600,000	-1.7%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

Legend: Traditional, Foreclosure/REO, Short Sale

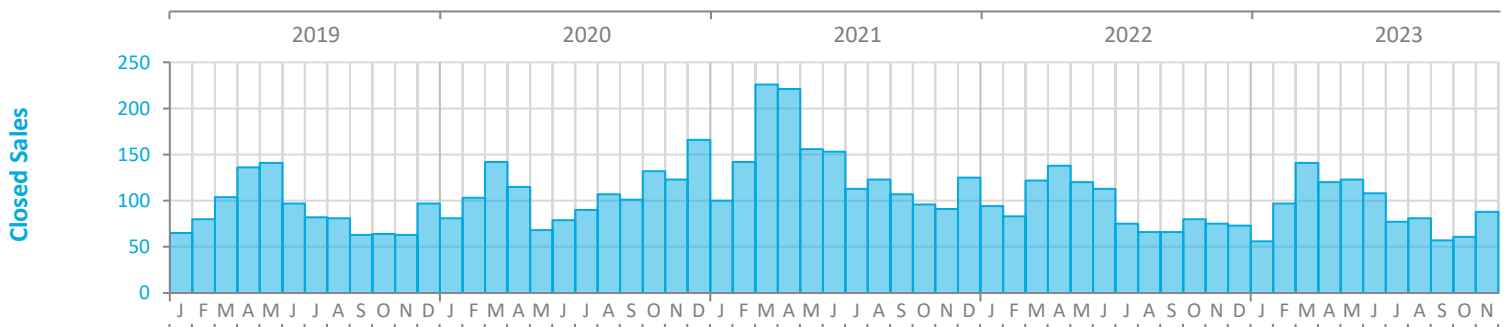This report describes member activity for the association and is not confined to any specific geographic area.

Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	88	75	17.3%
Paid in Cash	58	54	7.4%
Median Sale Price	$421,000	$459,000	-8.3%
Average Sale Price	$556,202	$544,951	2.1%
Dollar Volume	$48.9 Million	$40.9 Million	19.8%
Median Percent of Original List Price Received	96.3%	97.4%	-1.1%
Median Time to Contract	39 Days	24 Days	62.5%
Median Time to Sale	83 Days	74 Days	12.2%
New Pending Sales	72	68	5.9%
New Listings	153	96	59.4%
Pending Inventory	137	142	-3.5%
Inventory (Active Listings)	441	186	137.1%
Months Supply of Inventory	4.9	1.9	157.9%

Closed Sales

The number of sales transactions which closed during the month

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

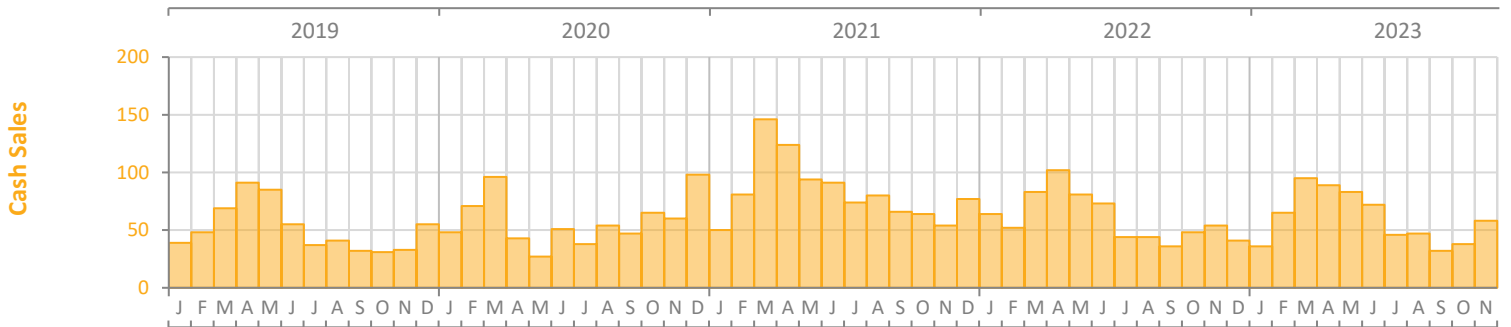| Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,009	-2.2%
November 2023	**88**	**17.3%**
October 2023	61	-23.8%
September 2023	57	-13.6%
August 2023	81	22.7%
July 2023	77	2.7%
June 2023	108	-4.4%
May 2023	123	2.5%
April 2023	120	-13.0%
March 2023	141	15.6%
February 2023	97	16.9%
January 2023	56	-40.4%
December 2022	73	-41.6%
November 2022	75	-17.6%

This report describes member activity for the association and is not confined to any specific geographic area.

Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	661	-2.9%
November 2023	58	7.4%
October 2023	38	-20.8%
September 2023	32	-11.1%
August 2023	47	6.8%
July 2023	46	4.5%
June 2023	72	-1.4%
May 2023	83	2.5%
April 2023	89	-12.7%
March 2023	95	14.5%
February 2023	65	25.0%
January 2023	36	-43.8%
December 2022	41	-46.8%
November 2022	54	0.0%

Economists' note : Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

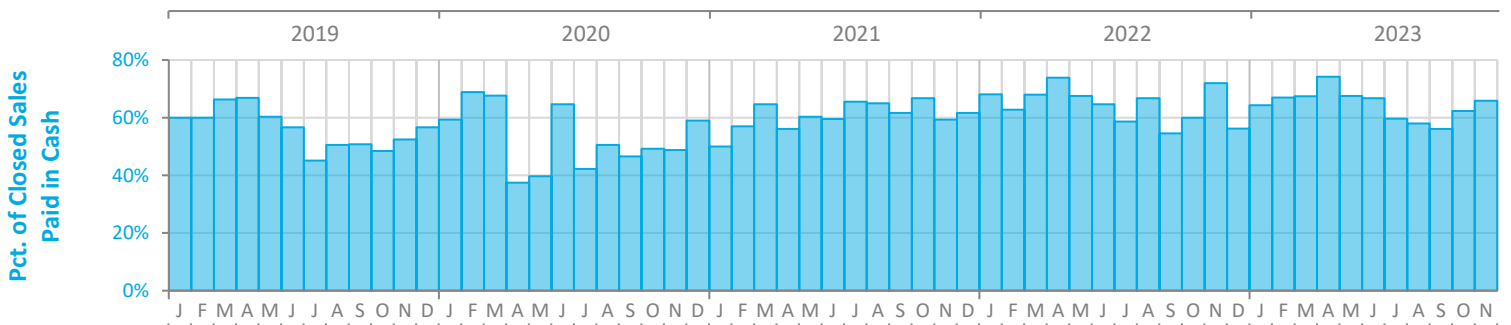## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	65.5%	-0.8%
November 2023	65.9%	-8.5%
October 2023	62.3%	3.8%
September 2023	56.1%	2.9%
August 2023	58.0%	-13.0%
July 2023	59.7%	1.7%
June 2023	66.7%	3.3%
May 2023	67.5%	0.0%
April 2023	74.2%	0.4%
March 2023	67.4%	-0.9%
February 2023	67.0%	6.9%
January 2023	64.3%	-5.6%
December 2022	56.2%	-8.8%
November 2022	72.0%	21.4%

Economists' note : This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.
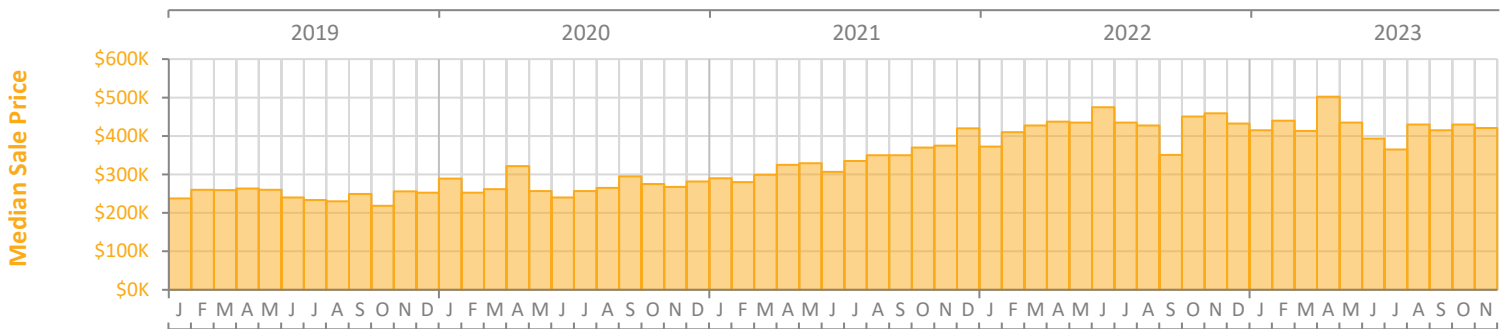
This report describes member activity for the association and is not confined to any specific geographic area.

Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note : Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

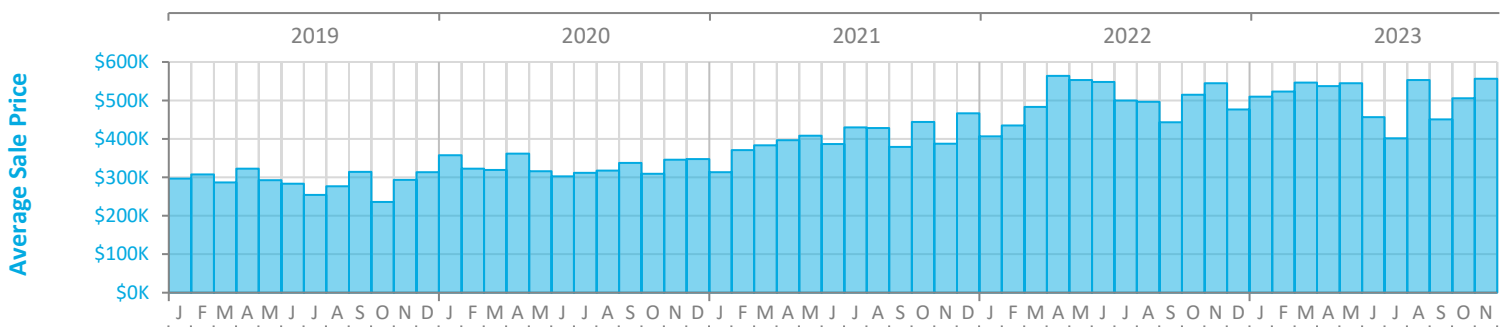| Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$425,000	0.0%
November 2023	$421,000	-8.3%
October 2023	$430,000	-4.5%
September 2023	$415,000	18.4%
August 2023	$430,000	0.6%
July 2023	$365,000	-16.1%
June 2023	$393,000	-17.3%
May 2023	$435,000	0.0%
April 2023	$502,500	15.0%
March 2023	$413,000	-3.4%
February 2023	$440,000	7.3%
January 2023	$415,000	11.4%
December 2022	$432,000	2.9%
November 2022	$459,000	22.4%

Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note : Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

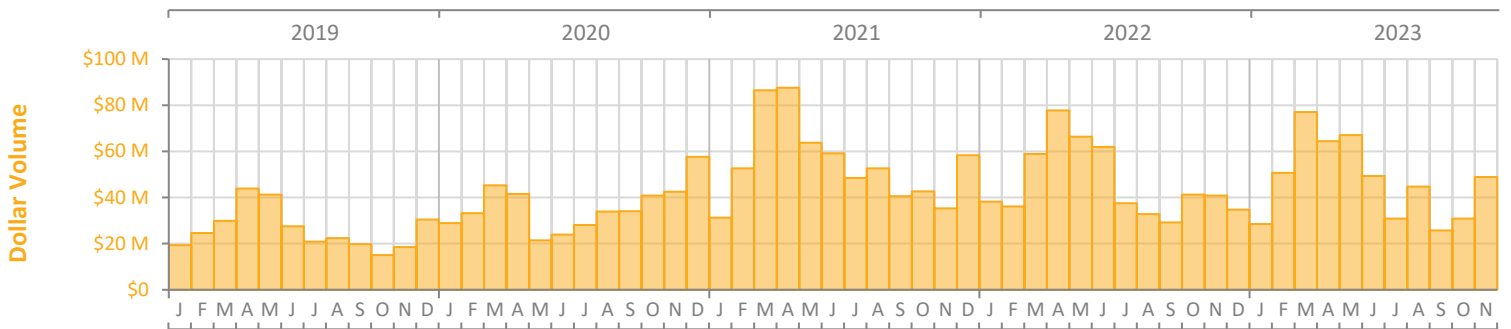| Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$513,721	1.8%
November 2023	$556,202	2.1%
October 2023	$505,906	-1.8%
September 2023	$450,799	1.7%
August 2023	$552,743	11.3%
July 2023	$401,577	-19.6%
June 2023	$456,695	-16.7%
May 2023	$544,950	-1.5%
April 2023	$537,435	-4.7%
March 2023	$546,354	13.1%
February 2023	$522,911	20.3%
January 2023	$509,771	25.3%
December 2022	$476,769	2.2%
November 2022	$544,951	40.5%

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Dollar Volume

The sum of the sale prices for all sales which closed during the month

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$518.3 Million	-0.5%
November 2023	**$48.9 Million**	**19.8%**
October 2023	$30.9 Million	-25.1%
September 2023	$25.7 Million	-12.2%
August 2023	$44.8 Million	36.6%
July 2023	$30.9 Million	-17.5%
June 2023	$49.3 Million	-20.4%
May 2023	$67.0 Million	1.0%
April 2023	$64.5 Million	-17.1%
March 2023	$77.0 Million	30.8%
February 2023	$50.7 Million	40.6%
January 2023	$28.5 Million	-25.3%
December 2022	$34.8 Million	-40.3%
November 2022	$40.9 Million	15.8%

Economists' note : Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.
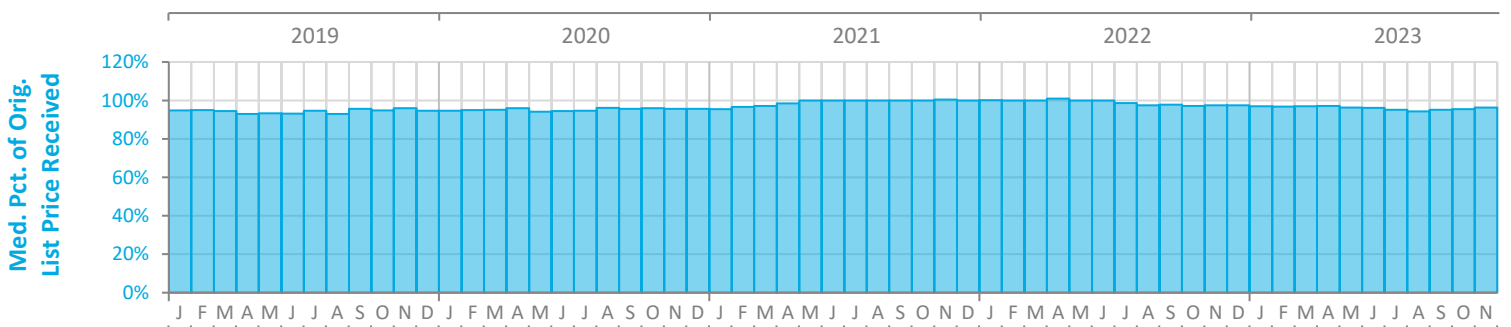

Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.2%	-3.8%
November 2023	**96.3%**	**-1.1%**
October 2023	95.4%	-1.9%
September 2023	95.1%	-2.8%
August 2023	94.3%	-3.3%
July 2023	95.2%	-3.4%
June 2023	96.1%	-3.9%
May 2023	96.3%	-3.7%
April 2023	97.2%	-3.8%
March 2023	96.9%	-3.1%
February 2023	96.8%	-3.2%
January 2023	96.9%	-3.2%
December 2022	97.4%	-2.6%
November 2022	97.4%	-3.0%

Economists' note : The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.
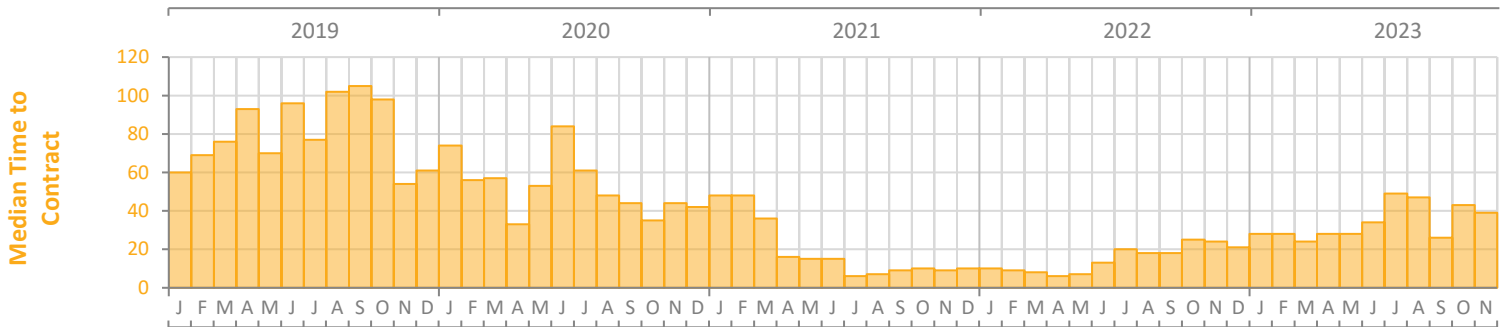
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note : Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

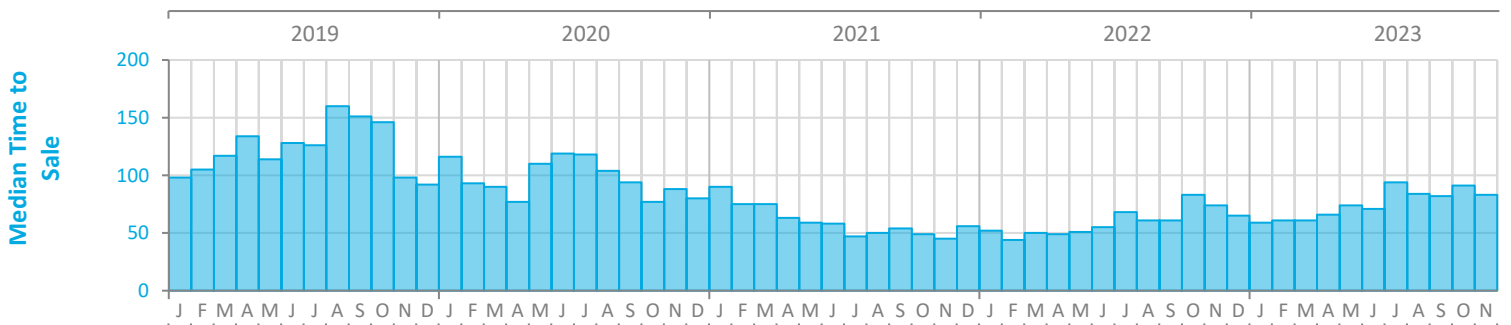| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	33 Days	175.0%
November 2023	39 Days	62.5%
October 2023	43 Days	72.0%
September 2023	26 Days	44.4%
August 2023	47 Days	161.1%
July 2023	49 Days	145.0%
June 2023	34 Days	161.5%
May 2023	28 Days	300.0%
April 2023	28 Days	366.7%
March 2023	24 Days	200.0%
February 2023	28 Days	211.1%
January 2023	28 Days	180.0%
December 2022	21 Days	110.0%
November 2022	24 Days	166.7%

Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note : Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

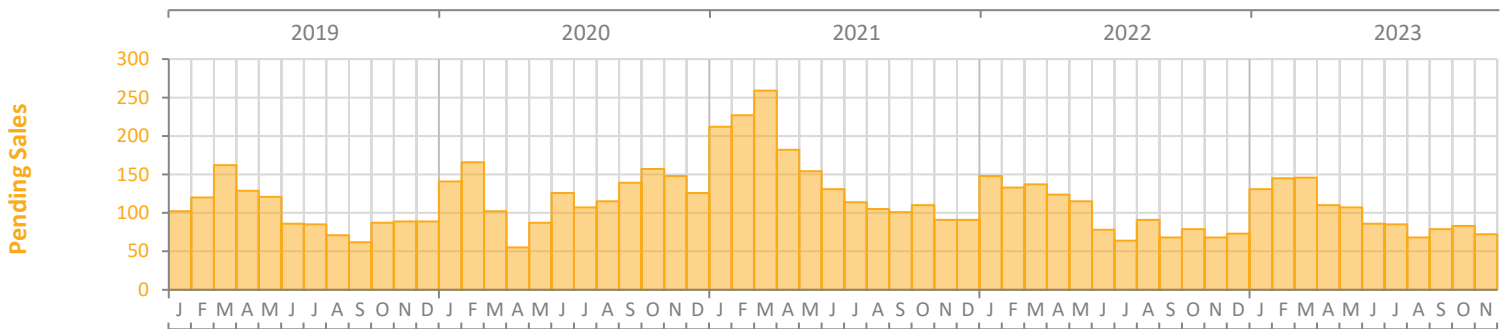| Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	74 Days	32.1%
November 2023	83 Days	12.2%
October 2023	91 Days	9.6%
September 2023	82 Days	34.4%
August 2023	84 Days	37.7%
July 2023	94 Days	38.2%
June 2023	71 Days	29.1%
May 2023	74 Days	45.1%
April 2023	66 Days	34.7%
March 2023	61 Days	22.0%
February 2023	61 Days	38.6%
January 2023	59 Days	13.5%
December 2022	65 Days	16.1%
November 2022	74 Days	64.4%

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New Pending Sales

The number of listed properties that went under contract during the month

Economists' note : Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

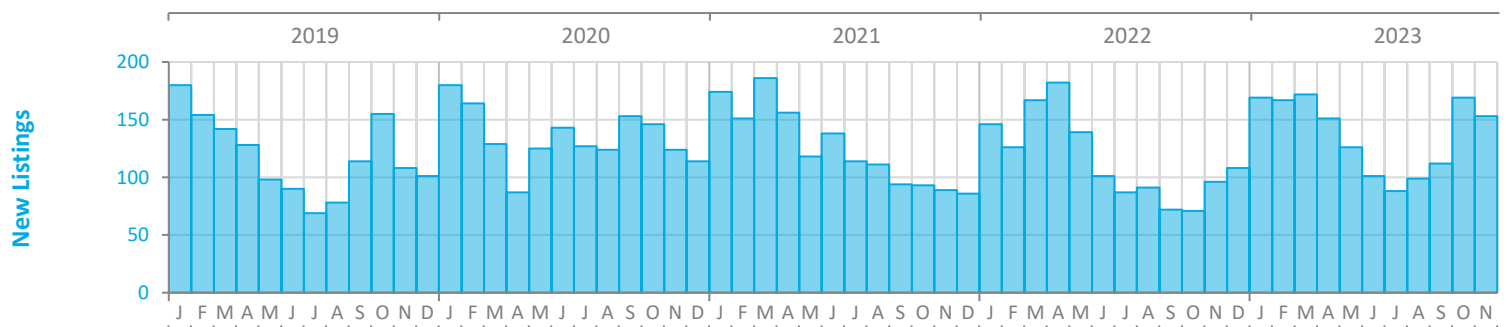| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,112	0.6%
November 2023	72	5.9%
October 2023	83	5.1%
September 2023	79	16.2%
August 2023	68	-25.3%
July 2023	85	32.8%
June 2023	86	10.3%
May 2023	107	-7.0%
April 2023	110	-11.3%
March 2023	146	6.6%
February 2023	145	9.0%
January 2023	131	-11.5%
December 2022	73	-19.8%
November 2022	68	-25.3%

New Listings

The number of properties put onto the market during the month

Economists' note : New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

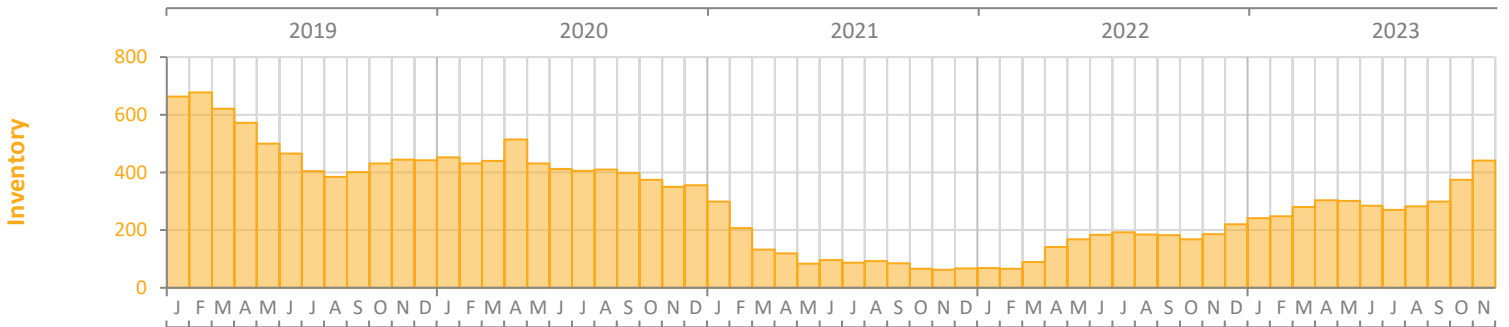| Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,507	17.9%
November 2023	153	59.4%
October 2023	169	138.0%
September 2023	112	55.6%
August 2023	99	8.8%
July 2023	88	1.1%
June 2023	101	0.0%
May 2023	126	-9.4%
April 2023	151	-17.0%
March 2023	172	3.0%
February 2023	167	32.5%
January 2023	169	15.8%
December 2022	108	25.6%
November 2022	96	7.9%

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Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

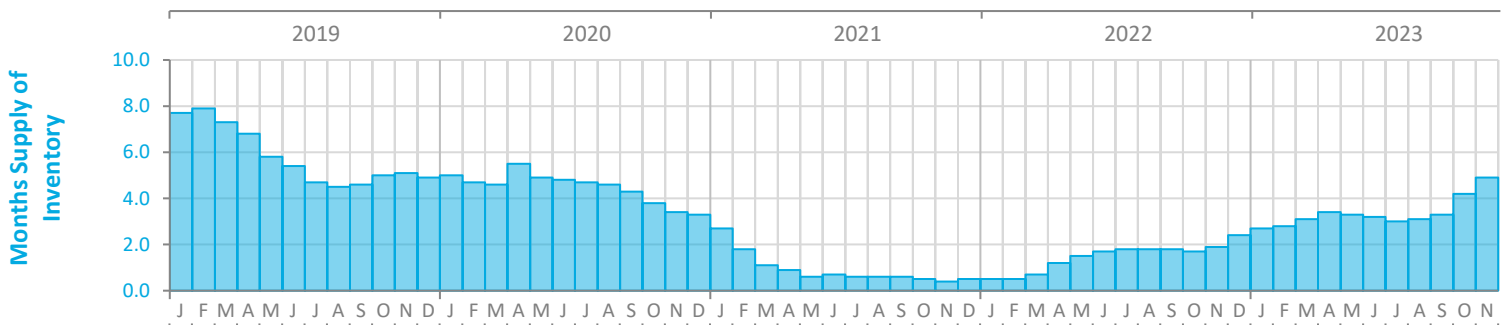| Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	302	104.0%
November 2023	441	137.1%
October 2023	374	122.6%
September 2023	299	63.4%
August 2023	282	52.4%
July 2023	270	40.6%
June 2023	285	54.9%
May 2023	301	79.2%
April 2023	304	115.6%
March 2023	280	214.6%
February 2023	248	275.8%
January 2023	241	254.4%
December 2022	220	228.4%
November 2022	186	195.2%

Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note : MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

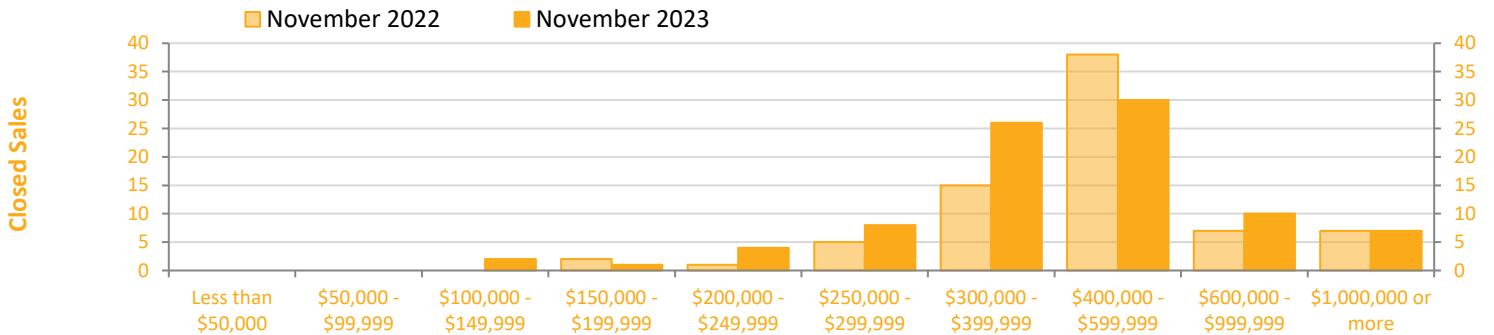| Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.4	142.9%
November 2023	4.9	157.9%
October 2023	4.2	147.1%
September 2023	3.3	83.3%
August 2023	3.1	72.2%
July 2023	3.0	66.7%
June 2023	3.2	88.2%
May 2023	3.3	120.0%
April 2023	3.4	183.3%
March 2023	3.1	342.9%
February 2023	2.8	460.0%
January 2023	2.7	440.0%
December 2022	2.4	380.0%
November 2022	1.9	375.0%

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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	2	N/A
$150,000 - $199,999	1	-50.0%
$200,000 - $249,999	4	300.0%
$250,000 - $299,999	8	60.0%
$300,000 - $399,999	26	73.3%
$400,000 - $599,999	30	-21.1%
$600,000 - $999,999	10	42.9%
$1,000,000 or more	7	0.0%

Closed Sales
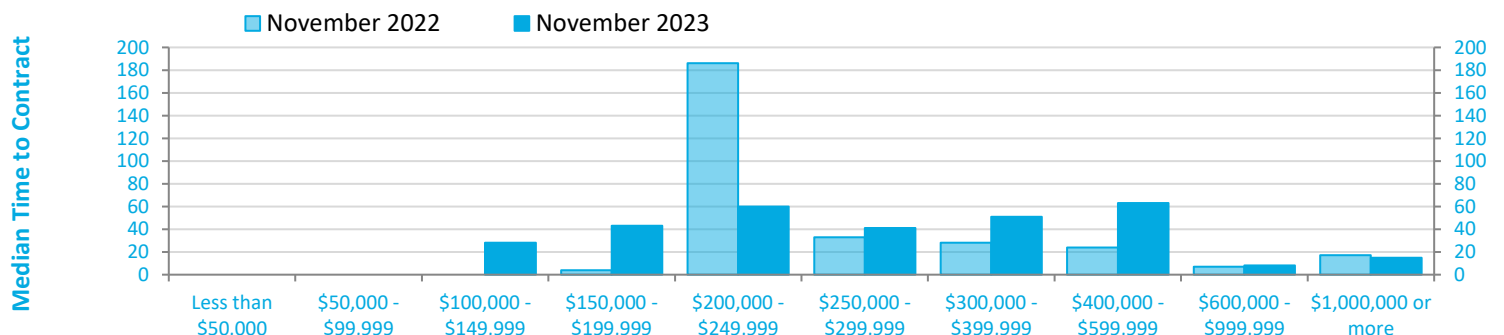
■ November 2022 ■ November 2023

Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than $50,000	(No Sales)	N/A
$50,000 - $99,999	(No Sales)	N/A
$100,000 - $149,999	28 Days	N/A
$150,000 - $199,999	43 Days	975.0%
$200,000 - $249,999	60 Days	-67.7%
$250,000 - $299,999	41 Days	24.2%
$300,000 - $399,999	51 Days	82.1%
$400,000 - $599,999	63 Days	162.5%
$600,000 - $999,999	8 Days	14.3%
$1,000,000 or more	15 Days	-11.8%

Median Time to Contract
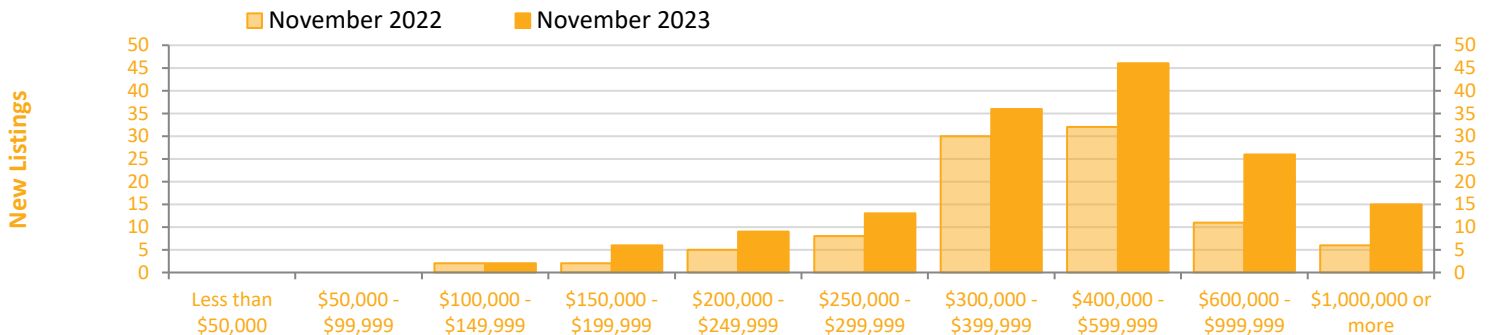
■ November 2022 ■ November 2023

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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

| Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	2	0.0%
$150,000 - $199,999	6	200.0%
$200,000 - $249,999	9	80.0%
$250,000 - $299,999	13	62.5%
$300,000 - $399,999	36	20.0%
$400,000 - $599,999	46	43.8%
$600,000 - $999,999	26	136.4%
$1,000,000 or more	15	150.0%

Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

| Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	0	-100.0%
$50,000 - $99,999	0	N/A
$100,000 - $149,999	3	N/A
$150,000 - $199,999	16	1500.0%
$200,000 - $249,999	30	500.0%
$250,000 - $299,999	34	17.2%
$300,000 - $399,999	100	127.3%
$400,000 - $599,999	131	122.0%
$600,000 - $999,999	82	156.3%
$1,000,000 or more	45	200.0%
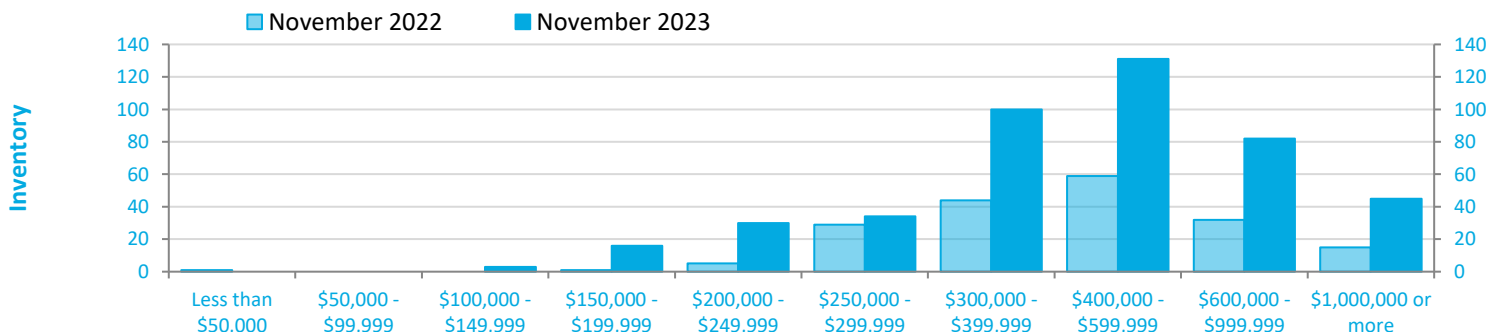
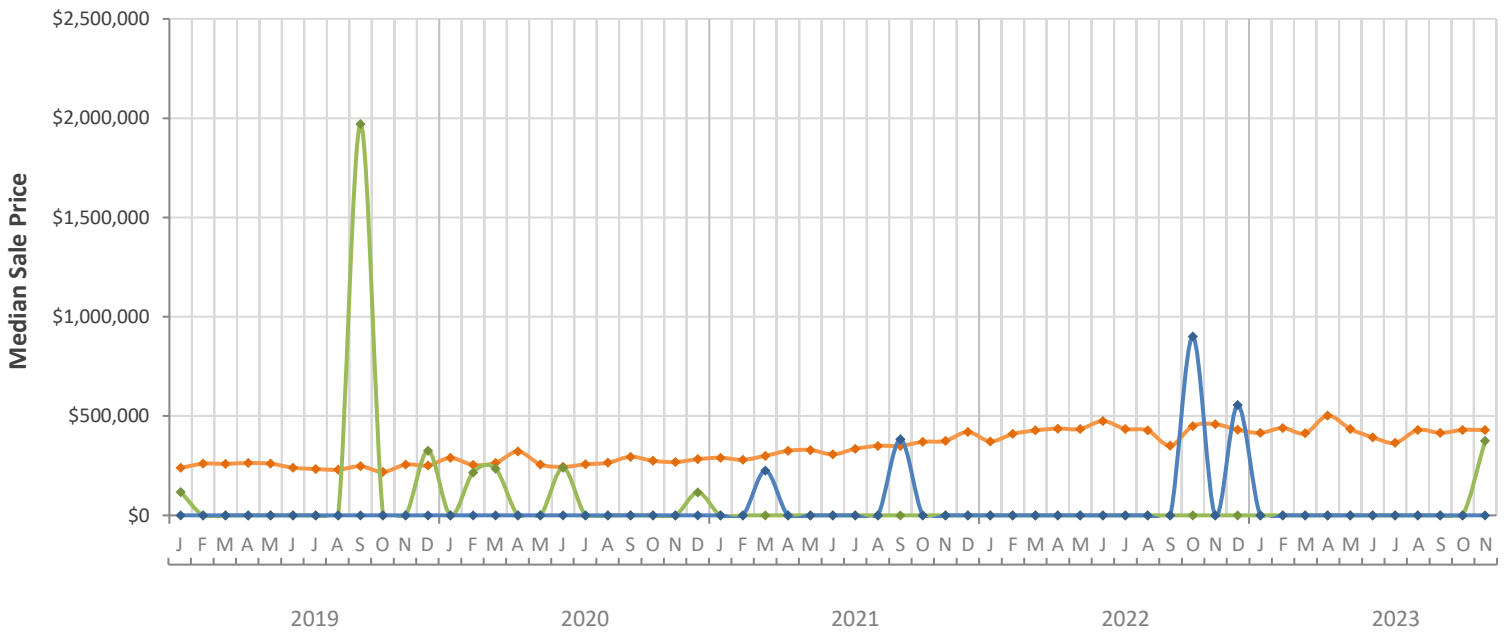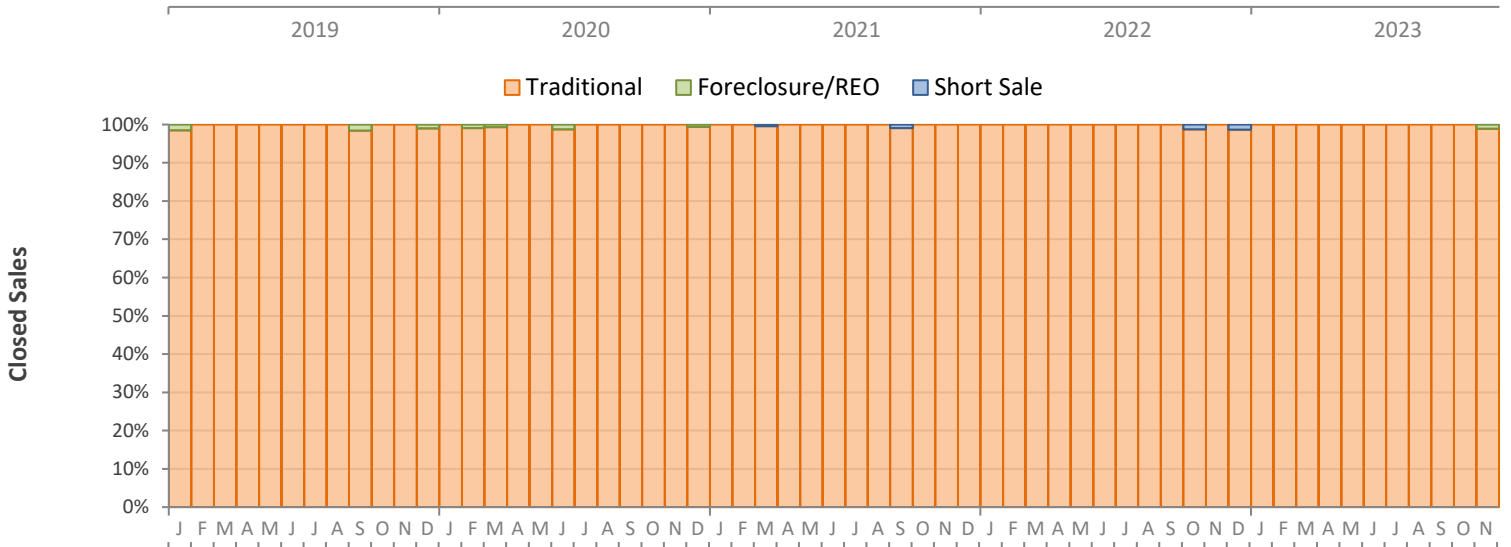# Monthly Distressed Market - November 2023
Townhouses and Condos
Bonita Springs-Estero REALTORS®

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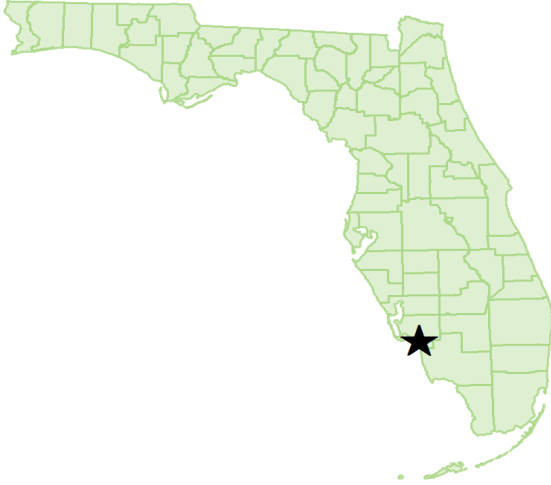
		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	87	75	16.0%
	Median Sale Price	$430,000	$459,000	-6.3%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	$375,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

Legend: Traditional, Foreclosure/REO, Short Sale

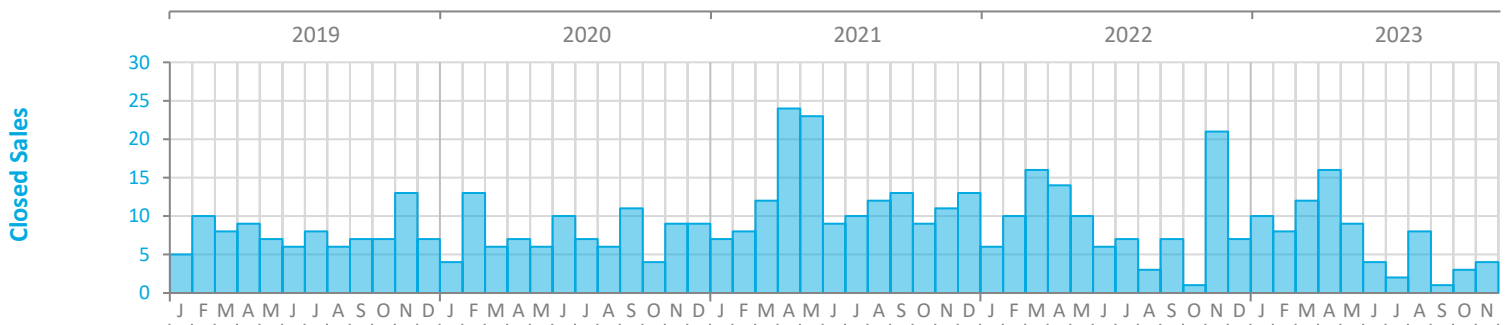This report describes member activity for the association and is not confined to any specific geographic area.
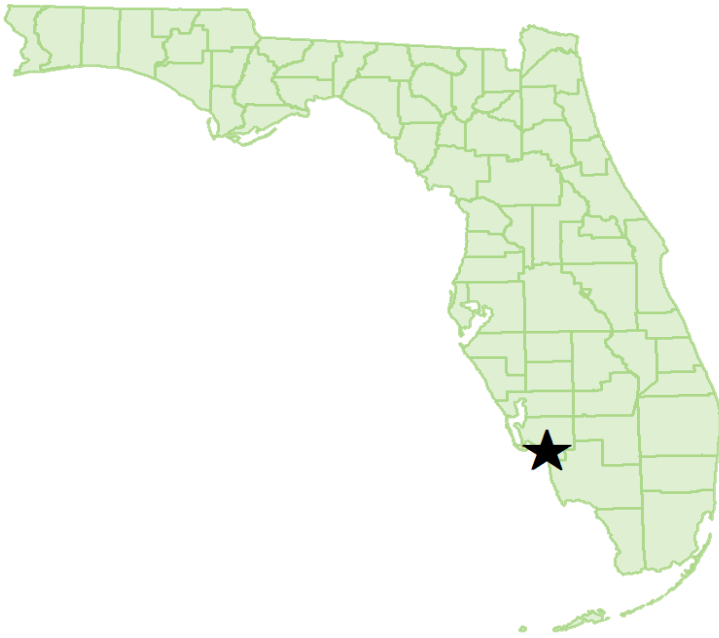
Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	4	21	-81.0%
Paid in Cash	3	21	-85.7%
Median Sale Price	$247,500	$148,500	66.7%
Average Sale Price	$282,000	$152,690	84.7%
Dollar Volume	$1.1 Million	$3.2 Million	-64.8%
Median Percent of Original List Price Received	93.7%	97.9%	-4.3%
Median Time to Contract	23 Days	2 Days	1050.0%
Median Time to Sale	72 Days	25 Days	188.0%
New Pending Sales	9	12	-25.0%
New Listings	12	18	-33.3%
Pending Inventory	10	9	11.1%
Inventory (Active Listings)	38	15	153.3%
Months Supply of Inventory	5.4	1.6	237.5%

Closed Sales

The number of sales transactions which closed during the month

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

| Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	77	-23.8%
November 2023	4	-81.0%
October 2023	3	200.0%
September 2023	1	-85.7%
August 2023	8	166.7%
July 2023	2	-71.4%
June 2023	4	-33.3%
May 2023	9	-10.0%
April 2023	16	14.3%
March 2023	12	-25.0%
February 2023	8	-20.0%
January 2023	10	66.7%
December 2022	7	-46.2%
November 2022	21	90.9%

This report describes member activity for the association and is not confined to any specific geographic area.

Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note : Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

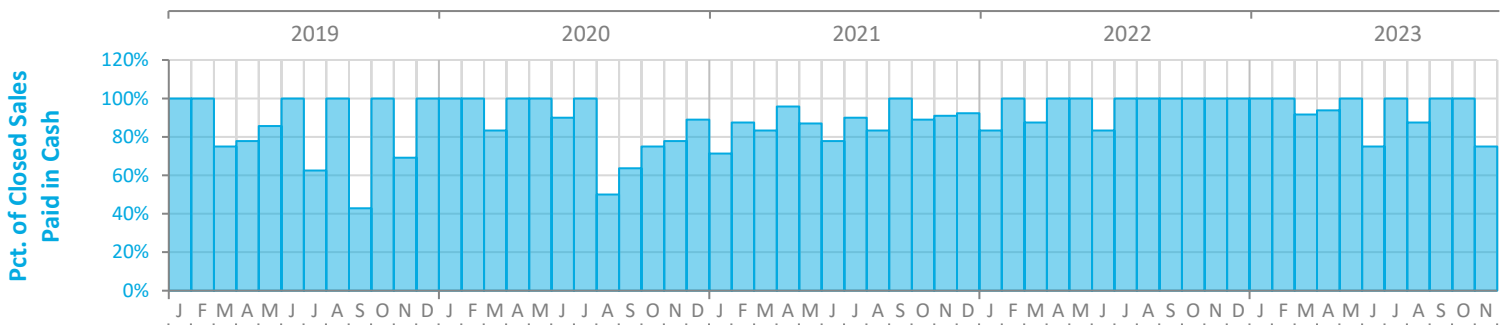| Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	72	-25.8%
November 2023	3	-85.7%
October 2023	3	200.0%
September 2023	1	-85.7%
August 2023	7	133.3%
July 2023	2	-71.4%
June 2023	3	-40.0%
May 2023	9	-10.0%
April 2023	15	7.1%
March 2023	11	-21.4%
February 2023	8	-20.0%
January 2023	10	100.0%
December 2022	7	-41.7%
November 2022	21	110.0%
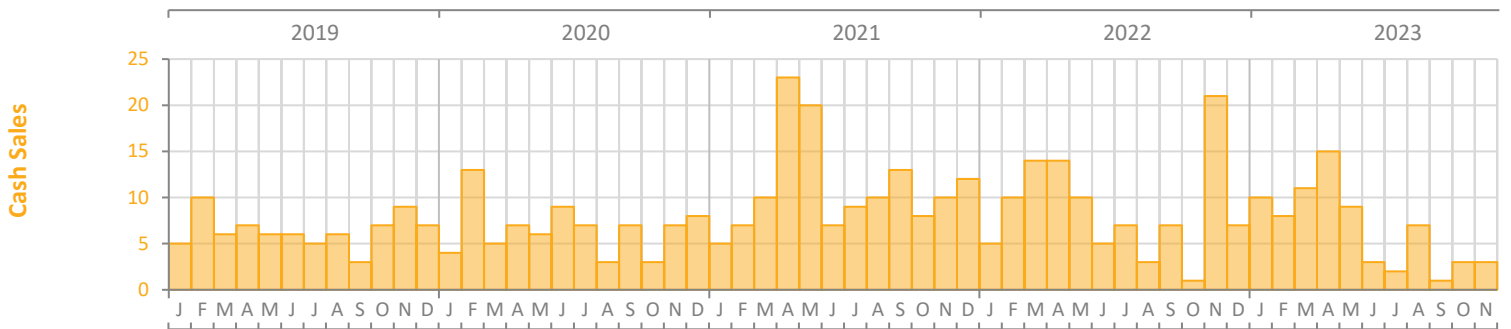
Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note : This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

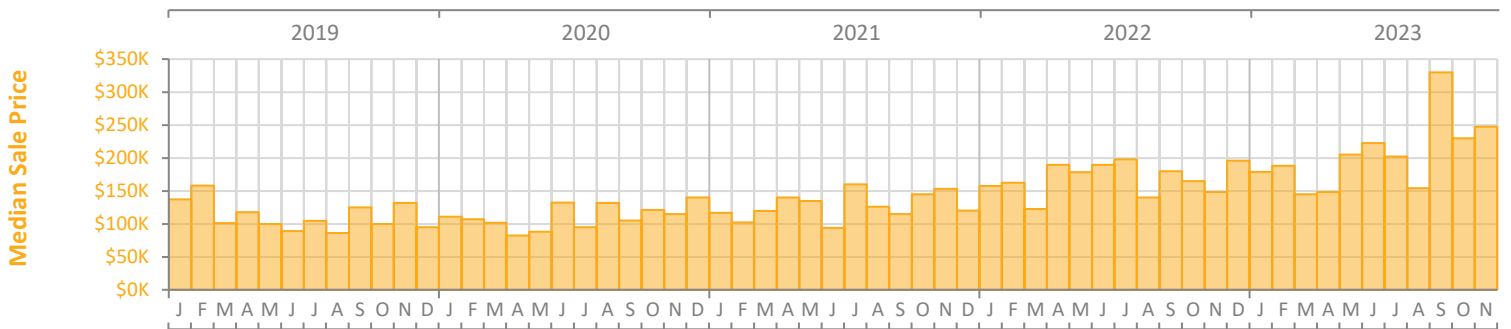| Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	93.5%	-2.6%
November 2023	75.0%	-25.0%
October 2023	100.0%	0.0%
September 2023	100.0%	0.0%
August 2023	87.5%	-12.5%
July 2023	100.0%	0.0%
June 2023	75.0%	-10.0%
May 2023	100.0%	0.0%
April 2023	93.8%	-6.2%
March 2023	91.7%	4.8%
February 2023	100.0%	0.0%
January 2023	100.0%	20.0%
December 2022	100.0%	8.3%
November 2022	100.0%	10.0%

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Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note : Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

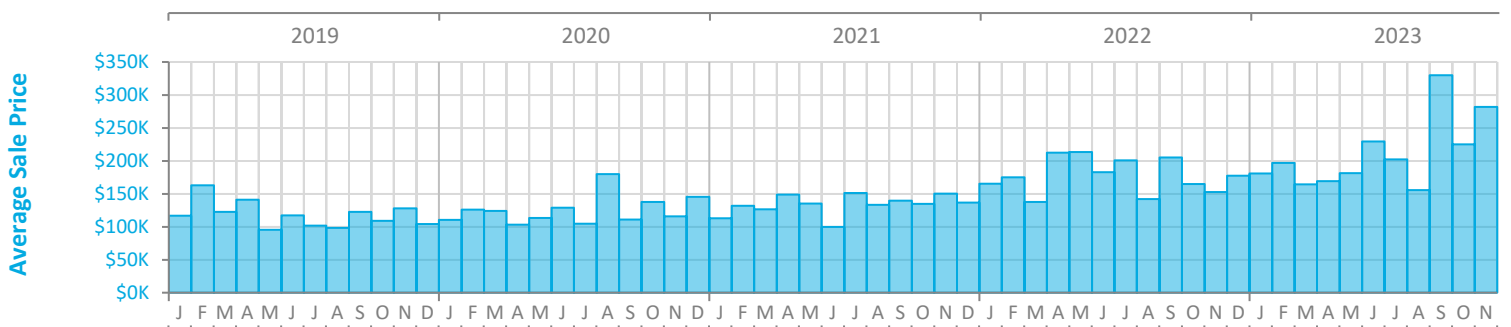| Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$180,000	2.9%
November 2023	$247,500	66.7%
October 2023	$230,000	39.4%
September 2023	$330,000	83.4%
August 2023	$154,000	10.0%
July 2023	$202,250	2.1%
June 2023	$222,450	17.4%
May 2023	$205,000	14.8%
April 2023	$148,500	-21.6%
March 2023	$145,000	18.4%
February 2023	$188,000	15.7%
January 2023	$179,000	13.7%
December 2022	$196,000	63.3%
November 2022	$148,500	-2.9%

Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note : Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

| Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$186,930	6.1%
November 2023	$282,000	84.7%
October 2023	$224,833	36.3%
September 2023	$330,000	60.7%
August 2023	$155,631	9.5%
July 2023	$202,250	0.7%
June 2023	$229,200	25.4%
May 2023	$181,278	-15.1%
April 2023	$169,250	-20.4%
March 2023	$164,158	19.5%
February 2023	$196,812	12.4%
January 2023	$181,090	9.5%
December 2022	$177,429	29.9%
November 2022	$152,690	1.8%

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Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note : Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

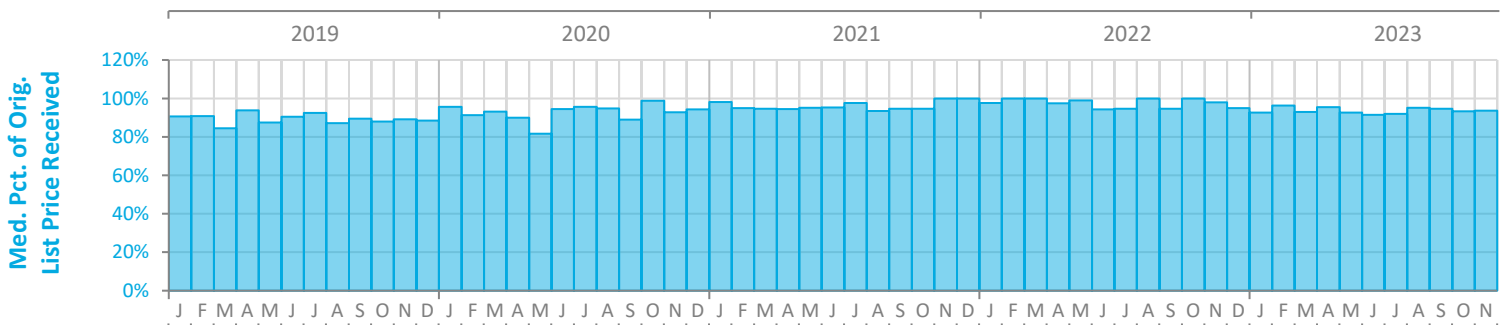| Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$14.4 Million	-19.1%
November 2023	**$1.1 Million**	**-64.8%**
October 2023	$674,499	308.8%
September 2023	$330,000	-77.0%
August 2023	$1.2 Million	191.9%
July 2023	$404,500	-71.2%
June 2023	$916,800	-16.4%
May 2023	$1.6 Million	-23.6%
April 2023	$2.7 Million	-9.0%
March 2023	$2.0 Million	-10.4%
February 2023	$1.6 Million	-10.1%
January 2023	$1.8 Million	82.6%
December 2022	$1.2 Million	-30.0%
November 2022	$3.2 Million	94.3%
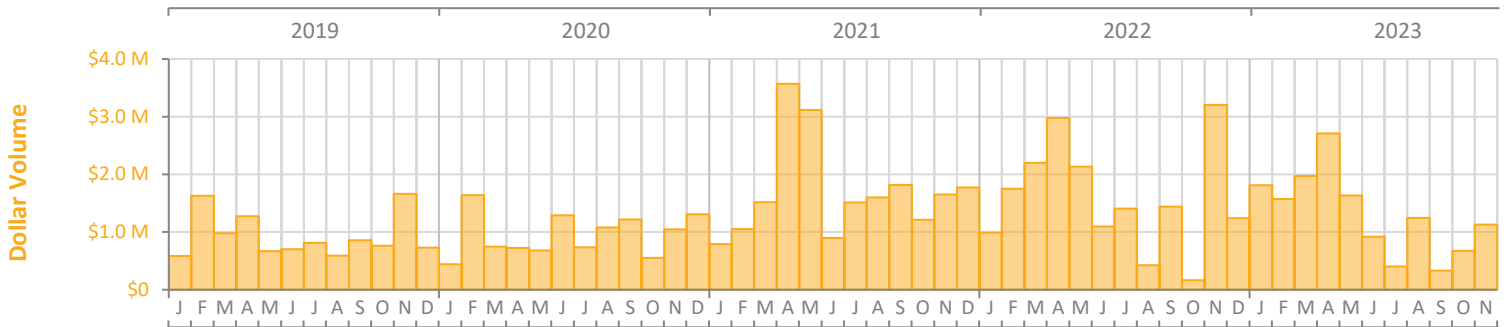
Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note : The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

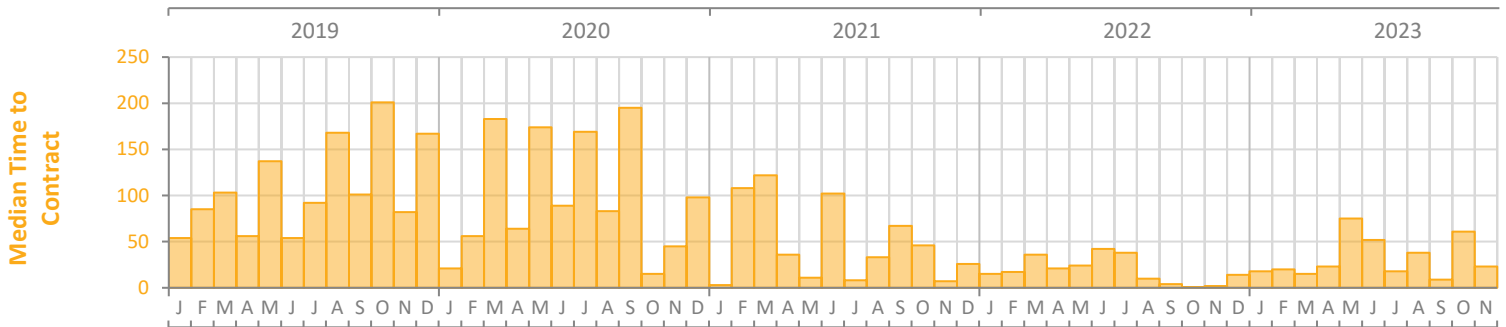| Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.0%	-3.8%
November 2023	**93.7%**	**-4.3%**
October 2023	93.3%	-6.7%
September 2023	94.6%	-0.1%
August 2023	95.2%	-4.8%
July 2023	91.9%	-2.9%
June 2023	91.5%	-3.0%
May 2023	92.6%	-6.4%
April 2023	95.5%	-2.1%
March 2023	93.0%	-7.0%
February 2023	96.3%	-3.7%
January 2023	92.7%	-5.1%
December 2022	95.0%	-5.0%
November 2022	97.9%	-2.1%

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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note : Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

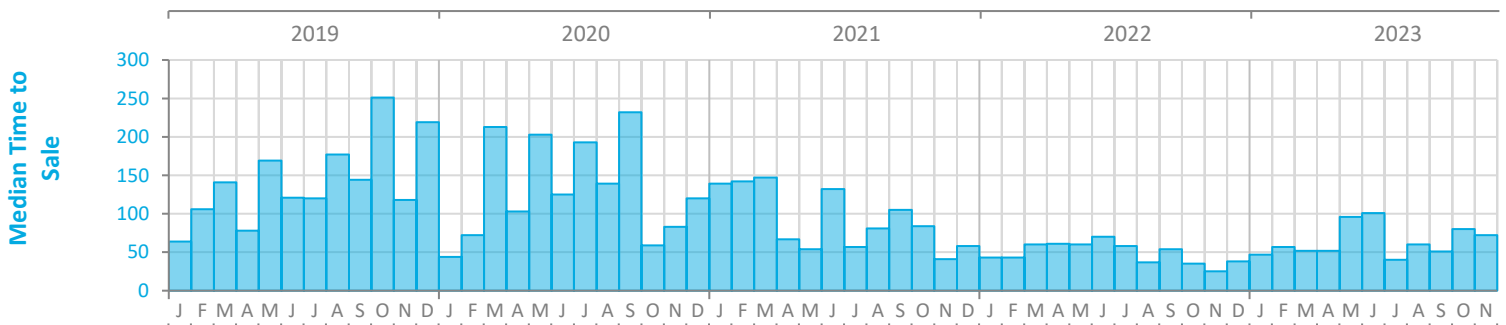| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	26 Days	62.5%
November 2023	**23 Days**	**1050.0%**
October 2023	61 Days	6000.0%
September 2023	9 Days	125.0%
August 2023	38 Days	280.0%
July 2023	18 Days	-52.6%
June 2023	52 Days	23.8%
May 2023	75 Days	212.5%
April 2023	23 Days	9.5%
March 2023	15 Days	-58.3%
February 2023	20 Days	17.6%
January 2023	18 Days	20.0%
December 2022	14 Days	-46.2%
November 2022	2 Days	-71.4%

Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note : Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

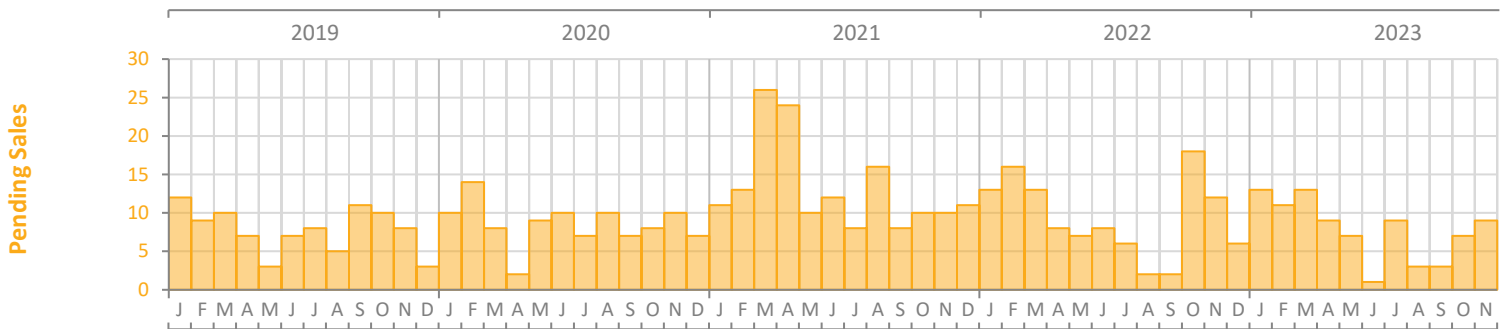| Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	60 Days	22.4%
November 2023	**72 Days**	**188.0%**
October 2023	80 Days	128.6%
September 2023	51 Days	-5.6%
August 2023	60 Days	62.2%
July 2023	40 Days	-31.0%
June 2023	101 Days	44.3%
May 2023	96 Days	60.0%
April 2023	52 Days	-14.8%
March 2023	52 Days	-13.3%
February 2023	57 Days	32.6%
January 2023	47 Days	9.3%
December 2022	38 Days	-34.5%
November 2022	25 Days	-39.0%

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New Pending Sales

The number of listed properties that went under contract during the month

Economists' note : Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

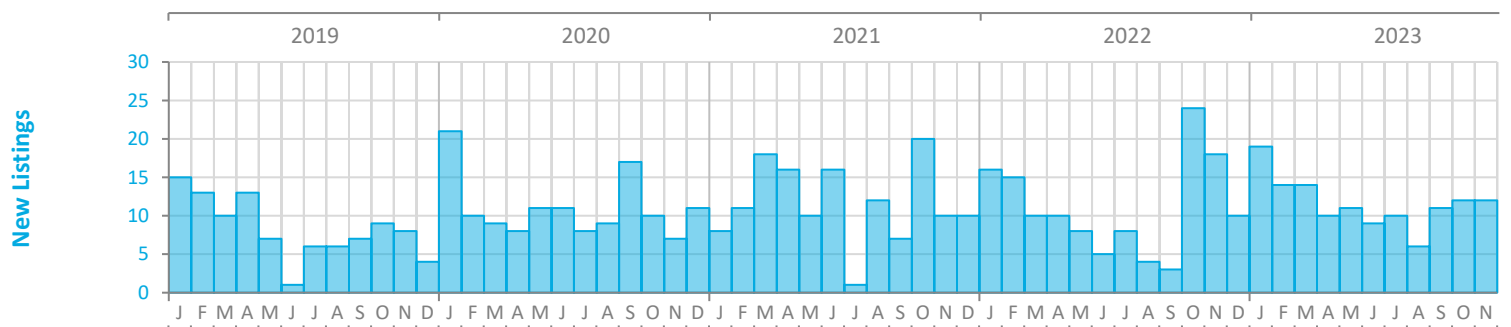| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	85	-19.0%
November 2023	9	-25.0%
October 2023	7	-61.1%
September 2023	3	50.0%
August 2023	3	50.0%
July 2023	9	50.0%
June 2023	1	-87.5%
May 2023	7	0.0%
April 2023	9	12.5%
March 2023	13	0.0%
February 2023	11	-31.3%
January 2023	13	0.0%
December 2022	6	-45.5%
November 2022	12	20.0%

New Listings

The number of properties put onto the market during the month

Economists' note : New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

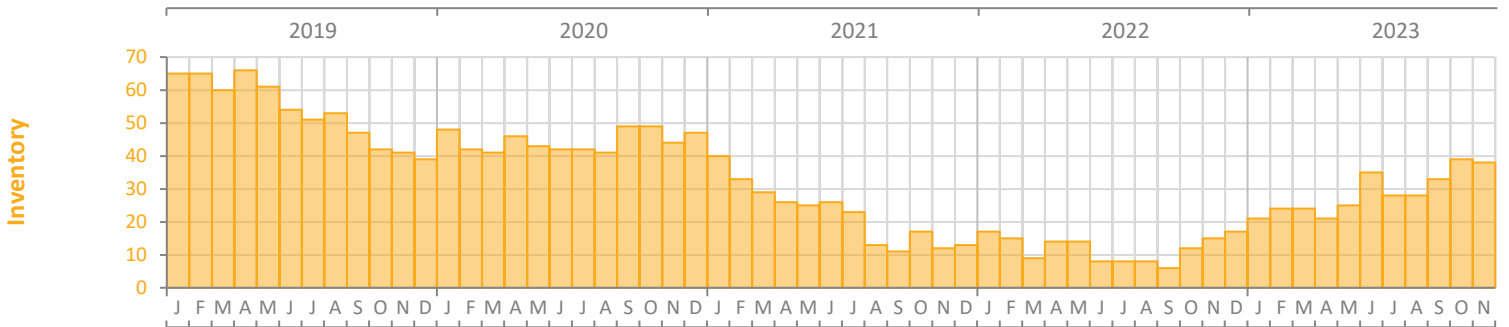| Month	New Listings	Percent Change Year-over-Year
Year-to-Date	128	5.8%
November 2023	12	-33.3%
October 2023	12	-50.0%
September 2023	11	266.7%
August 2023	6	50.0%
July 2023	10	25.0%
June 2023	9	80.0%
May 2023	11	37.5%
April 2023	10	0.0%
March 2023	14	40.0%
February 2023	14	-6.7%
January 2023	19	18.8%
December 2022	10	0.0%
November 2022	18	80.0%

This report describes member activity for the association and is not confined to any specific geographic area.

Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

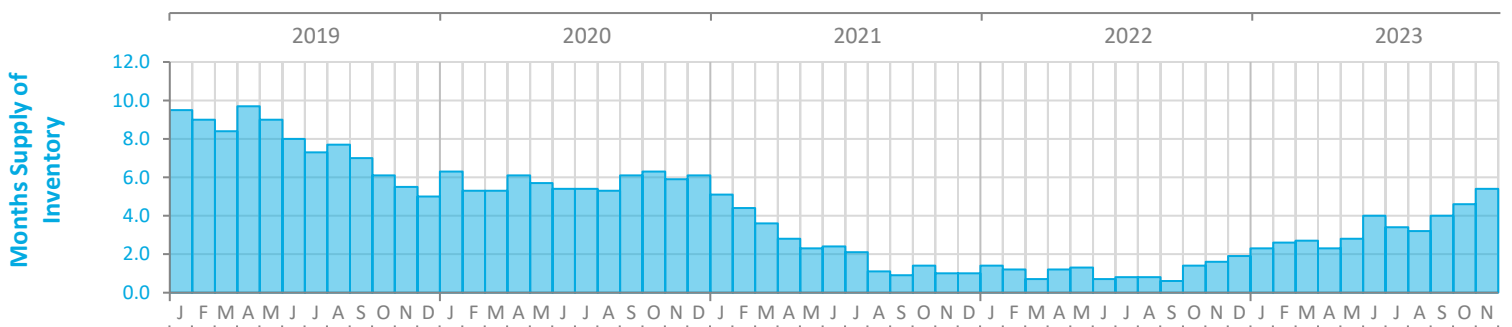| Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	29	149.6%
November 2023	38	153.3%
October 2023	39	225.0%
September 2023	33	450.0%
August 2023	28	250.0%
July 2023	28	250.0%
June 2023	35	337.5%
May 2023	25	78.6%
April 2023	21	50.0%
March 2023	24	166.7%
February 2023	24	60.0%
January 2023	21	23.5%
December 2022	17	30.8%
November 2022	15	25.0%

Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note : MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

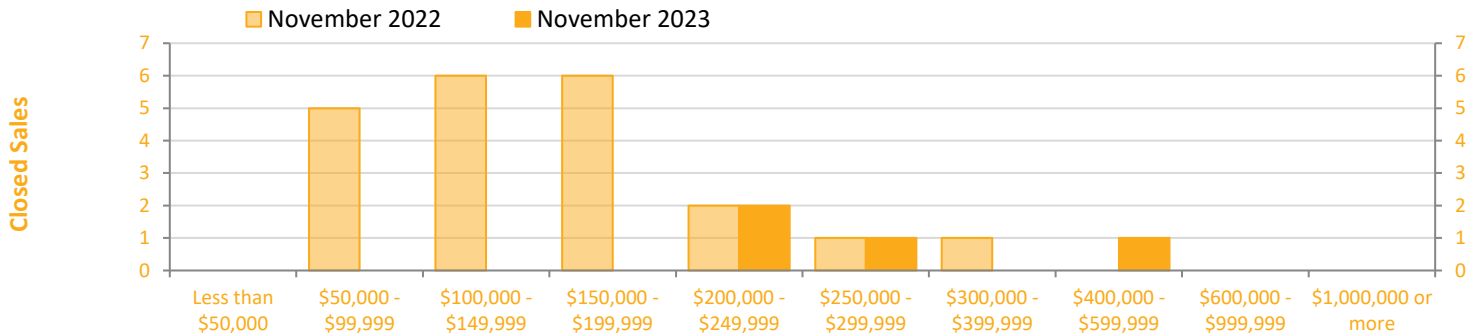| Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.4	209.1%
November 2023	5.4	237.5%
October 2023	4.6	228.6%
September 2023	4.0	566.7%
August 2023	3.2	300.0%
July 2023	3.4	325.0%
June 2023	4.0	471.4%
May 2023	2.8	115.4%
April 2023	2.3	91.7%
March 2023	2.7	285.7%
February 2023	2.6	116.7%
January 2023	2.3	64.3%
December 2022	1.9	90.0%
November 2022	1.6	60.0%

This report describes member activity for the association and is not confined to any specific geographic area.

Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

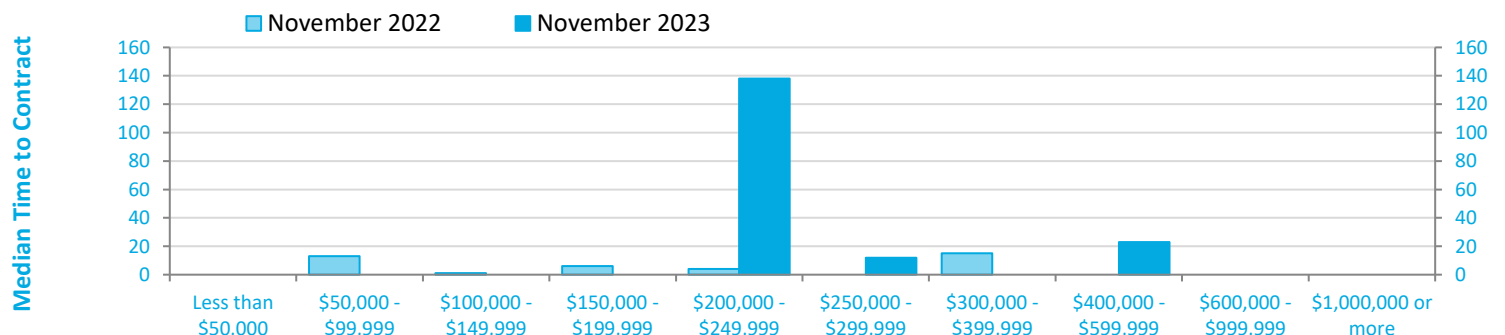| Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	-100.0%
$100,000 - $149,999	0	-100.0%
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	2	0.0%
$250,000 - $299,999	1	0.0%
$300,000 - $399,999	0	-100.0%
$400,000 - $599,999	1	N/A
$600,000 - $999,999	0	N/A
$1,000,000 or more	0	N/A

Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

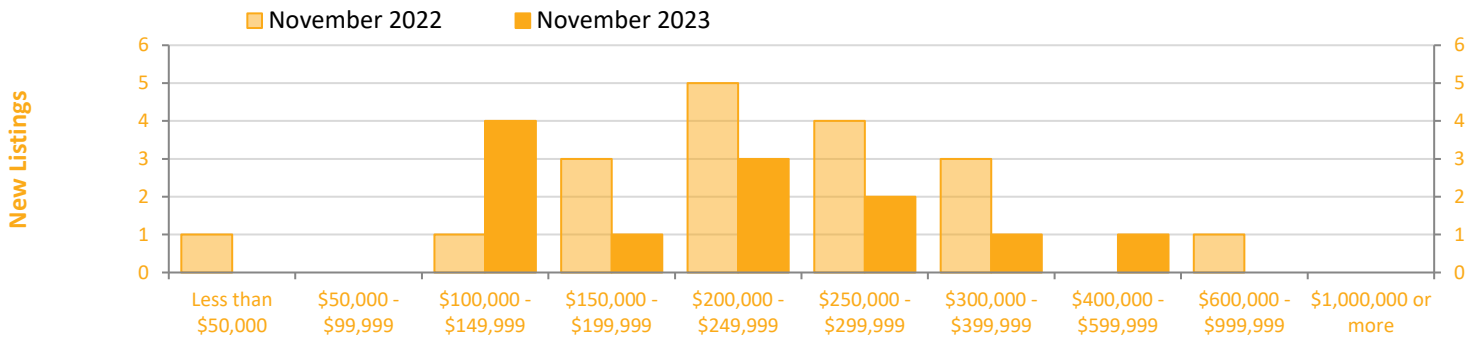| Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than $50,000	(No Sales)	N/A
$50,000 - $99,999	(No Sales)	N/A
$100,000 - $149,999	(No Sales)	N/A
$150,000 - $199,999	(No Sales)	N/A
$200,000 - $249,999	138 Days	3350.0%
$250,000 - $299,999	12 Days	N/A
$300,000 - $399,999	(No Sales)	N/A
$400,000 - $599,999	23 Days	N/A
$600,000 - $999,999	(No Sales)	N/A
$1,000,000 or more	(No Sales)	N/A

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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

| Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	0	-100.0%
$50,000 - $99,999	0	N/A
$100,000 - $149,999	4	300.0%
$150,000 - $199,999	1	-66.7%
$200,000 - $249,999	3	-40.0%
$250,000 - $299,999	2	-50.0%
$300,000 - $399,999	1	-66.7%
$400,000 - $599,999	1	N/A
$600,000 - $999,999	0	-100.0%
$1,000,000 or more	0	N/A

Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

| Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	1	0.0%
$100,000 - $149,999	7	N/A
$150,000 - $199,999	9	125.0%
$200,000 - $249,999	13	333.3%
$250,000 - $299,999	3	0.0%
$300,000 - $399,999	3	0.0%
$400,000 - $599,999	2	N/A
$600,000 - $999,999	0	-100.0%
$1,000,000 or more	0	N/A
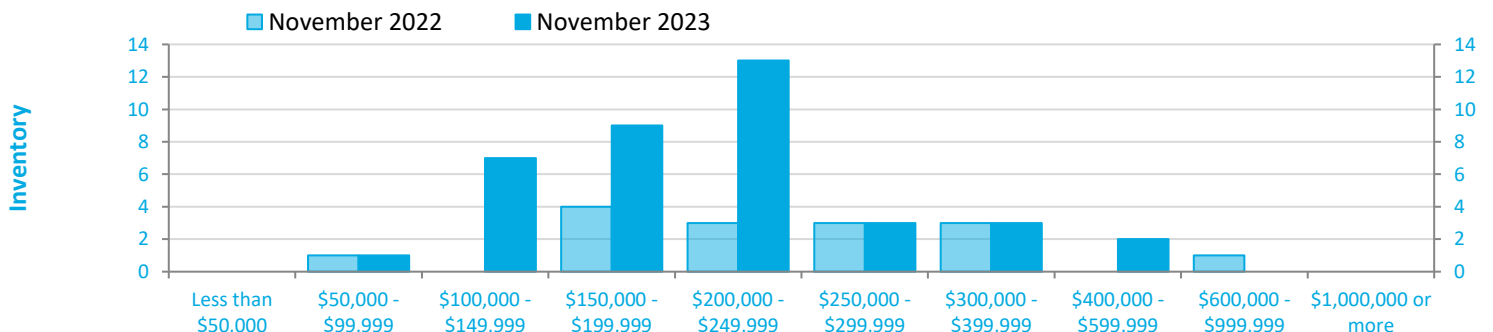
Monthly Distressed Market - November 2023
Manufactured Homes
Bonita Springs-Estero REALTORS®

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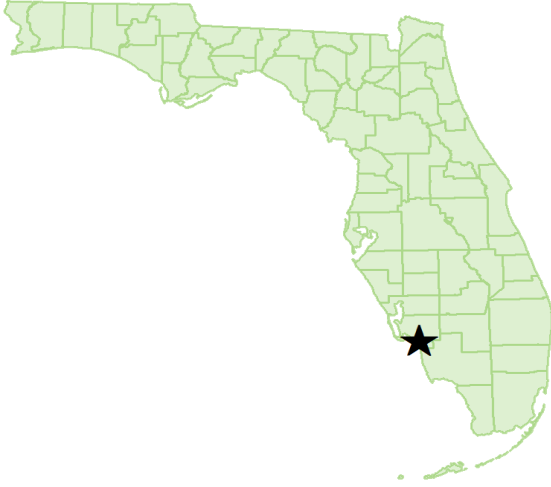
		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	4	21	-81.0%
Traditional	Median Sale Price	$247,500	$148,500	66.7%
Foreclosure/REO	Closed Sales	0	0	N/A
Foreclosure/REO	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
Short Sale	Median Sale Price	(No Sales)	(No Sales)	N/A

Legend: Traditional · Foreclosure/REO · Short Sale