

# Annual Report on the Bonita Springs-Estero Area

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RESIDENTIAL REAL ESTATE ACTIVITY IN THE BONITA SPRINGS-ESTERO AREA



**BONITA SPRINGS-ESTERO**  
— REALTORS® —

# 2023

# 2023 Annual Report on the Bonita Springs-Estero Area

RESIDENTIAL REAL ESTATE ACTIVITY IN THE BONITA SPRINGS-ESTERO AREA



**2023 was a challenging year** for the U.S. housing market: mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their home in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

**Sales:** Pending sales decreased 10.3 percent, finishing 2023 at 2,850. Closed sales were down 9.3 percent to end the year at 2,909.

**Listings:** Comparing 2023 to the prior year, the number of homes available for sale was higher by 75.2 percent. There were 1,079 active listings at the end of 2023. New listings increased by 3.0 percent to finish the year at 4,205.

**New Construction:** New construction sales reached 203 units at year's end, which is an increase of 46.0 percent compared to 2022.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 6.7 percent to \$560,000 for the year. Single Family home prices were up 3.4 percent compared to last year, and Condo home prices were up 5.0 from 2022.

**List Price Received:** Sellers received, on average, 96.6 percent of their original list price at sale, a year-over-year reduction of 3.3 percent.

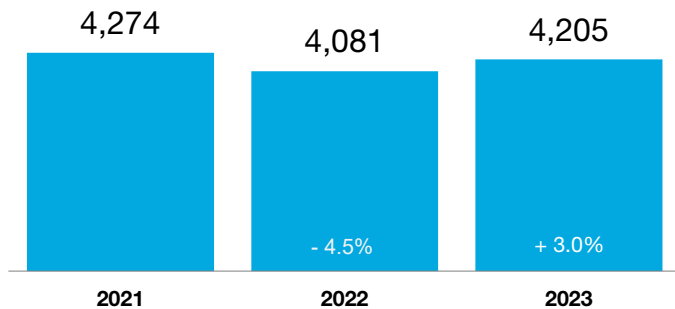
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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# Quick Facts

## New Listings



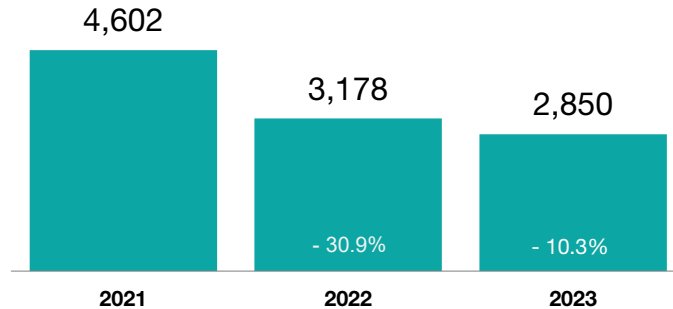
### Top 5 Areas: Change in New Listings from 2022

Bonita Bay – BN04	+ 38.7%
Bonita Beach – BN01	+ 14.7%
Collier County	+ 12.4%
East of I-75 South of City Line – BN12	+ 10.8%
East of Old 41 Rd South of Shangrila Rd – BN10	+ 8.5%

### Bottom 5 Areas: Change in New Listings from 2022

Collier County	- 1.2%
Pelican Landing and North – BN05	- 1.6%
The Brooks – ES04	- 5.2%
South of Bonita Beach Rd East of Old 41 Rd – BN11	- 42.1%
Black Island – FB07	- 46.4%

## Pending Sales



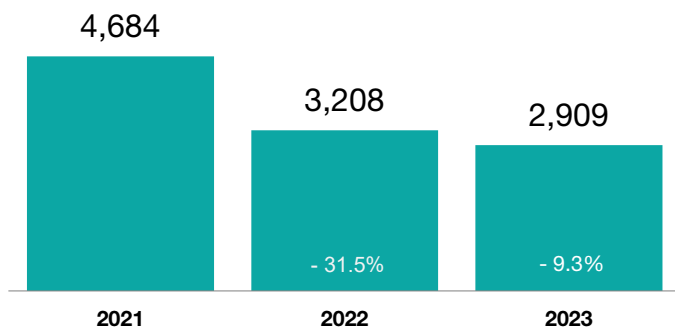
### Top 5 Areas: Change in Pending Sales from 2022

East of US 41 South of Terry St – BN08	+ 19.5%
East of I-75 South of City Line – BN12	- 0.4%
Bonita Bay – BN04	- 0.6%
East of Old 41 Rd South of Shangrila Rd – BN10	- 3.6%
Lee County	- 5.9%

### Bottom 5 Areas: Change in Pending Sales from 2022

Estero – ES01	- 16.3%
The Brooks – ES04	- 16.7%
East of US 41 North of Terry St – BN07	- 25.4%
Bonita Beach – BN01	- 27.8%
Black Island – FB07	- 57.9%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2022

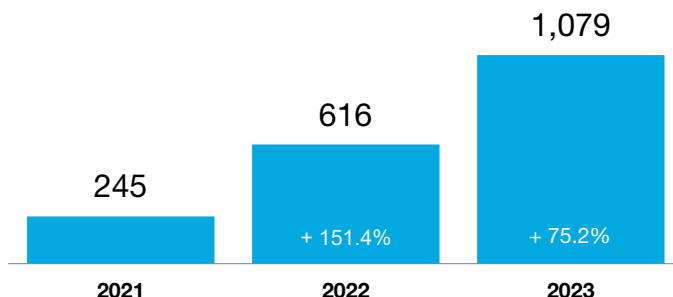
Bonita Bay – BN04	+ 10.2%
East of I-75 South of City Line – BN12	+ 8.1%
East of US 41 South of Terry St – BN08	+ 1.6%
South of Bonita Beach Rd East of Old 41 Rd – BN11	- 1.4%
East of US 41 North of Terry St – BN07	- 2.7%

### Bottom 5 Areas: Change in Closed Sales from 2022

The Brooks – ES04	- 19.8%
North Bonita East of US 41 – BN06	- 20.6%
Estero – ES01	- 23.6%
Bonita Beach – BN01	- 34.7%
Black Island – FB07	- 70.8%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Inventory of Homes for Sale from 2022

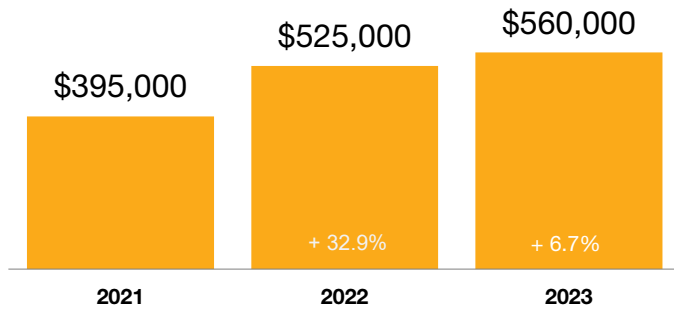
Black Island – FB07	+ 16.7%
East of I-75 South of City Line – BN12	- 5.7%
Bonita Beach – BN01	- 9.0%
Collier County	- 10.5%
Spanish Wells – BN09	- 11.1%

### Bottom 5 Areas: Change in Homes for Sale from 2022

Bonita Bay – BN04	- 20.8%
Pelican Landing and North – BN05	- 30.1%
North Bonita East of US 41 – BN06	- 31.0%
Estero – ES02	- 31.2%
The Brooks – ES04	- 39.0%

# Quick Facts

## Median Sales Price



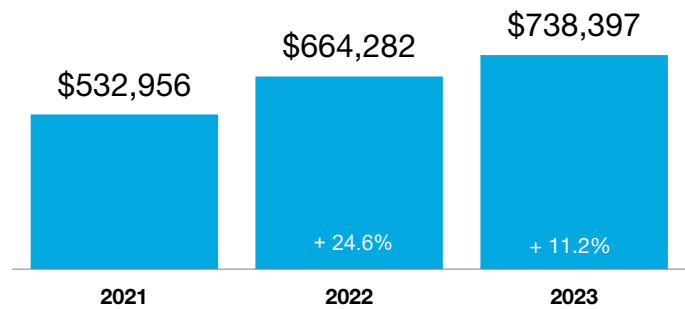
### Top 5 Areas: Change in Median Sales Price from 2022

Bonita Beach – BN01	+ 37.9%
Bonita Bay – BN04	+ 34.5%
Pelican Landing and North – BN05	+ 26.4%
East of US 41 North of Terry St – BN07	+ 18.9%
West of US 41 South of Bonita Bay – BN02	+ 18.1%

### Bottom 5 Areas: Change in Median Sales Price from 2022

Lee County	+ 0.3%
East of Old 41 Rd South of Shangrila Rd – BN10	- 0.1%
Spanish Wells – BN09	- 4.2%
South of Bonita Beach Rd East of Old 41 Rd – BN11	- 18.0%
Black Island – FB07	- 22.4%

## Average Sales Price



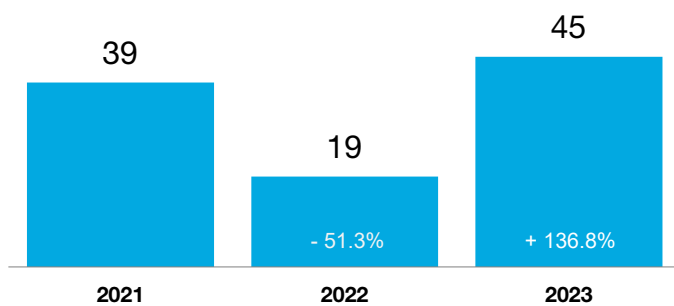
### Top 5 Areas: Change in Avg. Sales Price from 2022

Bonita Beach – BN01	+ 40.3%
Bonita Bay – BN04	+ 30.8%
Pelican Landing and North – BN05	+ 20.4%
North Bonita East of US 41 – BN06	+ 9.9%
The Brooks – ES04	+ 9.5%

### Bottom 5 Areas: Change in Avg. Sales Price from 2022

Lee County	- 0.3%
East of Old 41 Rd South of Shangrila Rd – BN10	- 0.7%
East of US 41 South of Terry St – BN08	- 8.8%
Black Island – FB07	- 9.7%
South of Bonita Beach Rd East of Old 41 Rd – BN11	- 12.7%

## Days on Market Until Sale



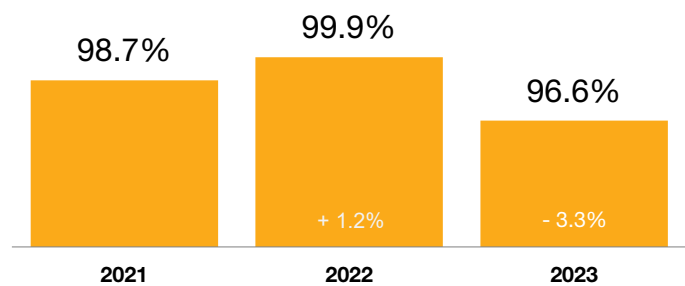
### Top 5 Areas: Change in Days on Market from 2022

Black Island – FB07	+ 593.8%
South of Bonita Beach Rd East of Old 41 Rd – BN11	+ 312.9%
East of I-75 South of City Line – BN12	+ 155.0%
Bonita Bay – BN04	+ 145.8%
The Brooks – ES04	+ 140.0%

### Bottom 5 Areas: Change in Days on Market from 2022

Collier County	+ 100.0%
West of US 41 South of Bonita Bay – BN02	+ 95.7%
East of US 41 North of Terry St – BN07	+ 94.7%
Bonita Beach – BN01	+ 89.3%
East of Old 41 Rd South of Shangrila Rd – BN10	+ 75.0%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2022

Pelican Landing and North – BN05	- 2.2%
South of Bonita Beach Rd East of Old 41 Rd – BN11	- 2.3%
East of Old 41 Rd South of Shangrila Rd – BN10	- 2.3%
Lee County	- 2.6%
Collier County	- 2.8%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2022

West of US 41 South of Bonita Bay – BN02	- 4.1%
Bonita Bay – BN04	- 4.2%
Spanish Wells – BN09	- 4.8%
Bonita Beach – BN01	- 5.0%
Black Island – FB07	- 11.1%

# Property Type Review

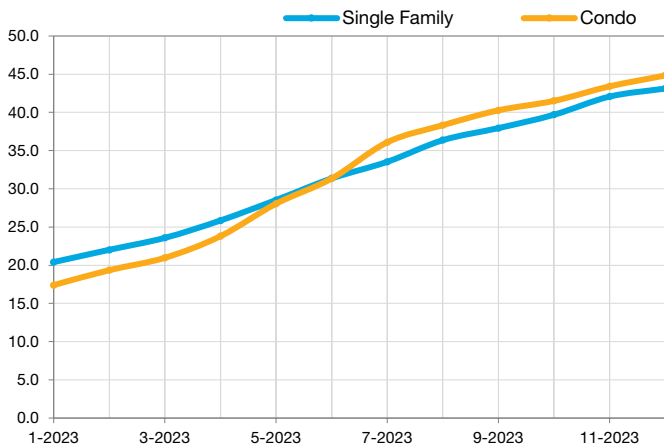
**44**

Average Days on Market  
Single Family

**47**

Average Days on Market  
Condo

## Days on Market Until Sale



## Top Areas: Condo Market Share in 2023

Black Island – FB07	100.0%
South of Bonita Beach Rd East of Old 41 Rd –	88.7%
Bonita Bay – BN04	70.7%
The Brooks – ES04	67.2%
Bonita Beach – BN01	65.3%
Pelican Landing and North – BN05	63.3%
East of US 41 North of Terry St – BN07	50.3%
Spanish Wells – BN09	49.3%
Estero – ES01	47.4%
Collier County	47.1%
West of US 41 South of Bonita Bay – BN02	39.1%
East of I-75 South of City Line – BN12	35.1%
East of US 41 South of Terry St – BN08	33.1%
North Bonita East of US 41 – BN06	33.1%
Estero – ES02	32.0%

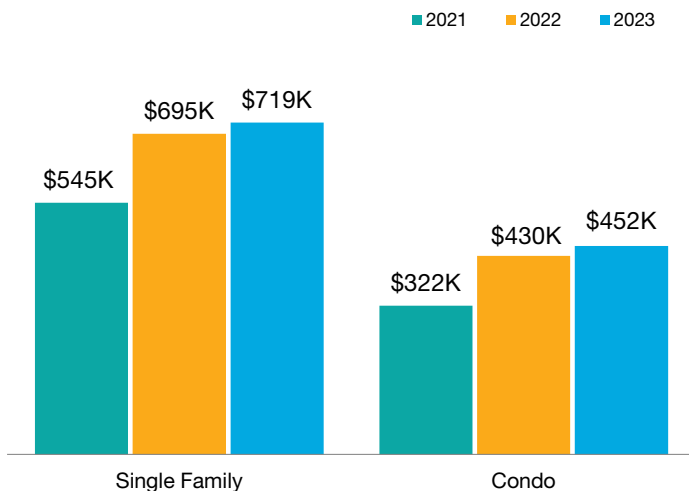
**+ 3.4%**

One-Year Change in Price  
Single Family

**+ 5.0%**

One-Year Change in Price  
Condo

## Median Sales Price



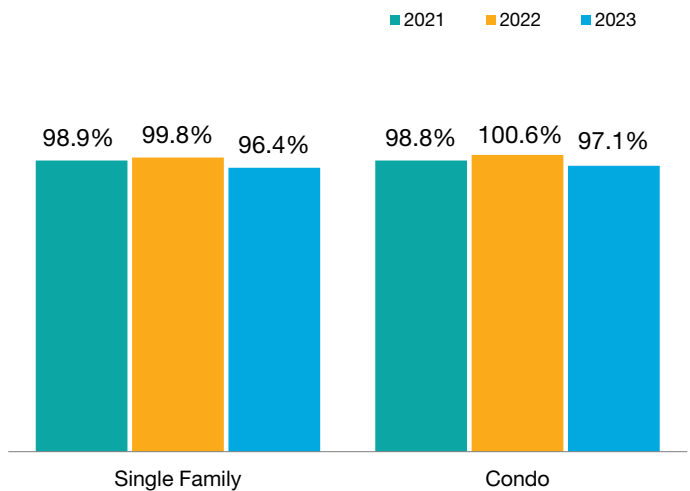
**96.4%**

Pct. of List Price Received  
Single Family

**97.1%**

Pct. of List Price Received  
Condo

## Percent of List Price Received



# New Construction Review

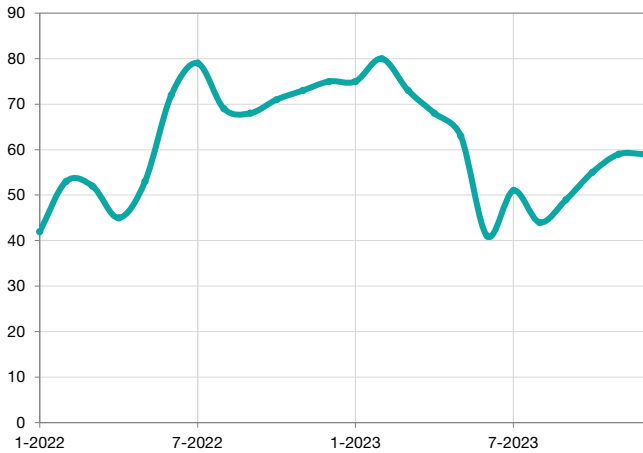
**203**

**46.0%**

Total New Construction Homes Sold 2023

Change in Total New Construction Homes from 2022

## New Construction Homes for Sale



## Top Areas: New Construction Market Share in 2023

Lee County	19.1%
Bonita Bay – BN04	16.3%
East of I-75 South of City Line – BN12	15.6%
East of US 41 North of Terry St – BN07	14.6%
Estero – ES03	11.4%
Collier County	10.3%
Estero – ES01	4.7%
North Bonita East of US 41 – BN06	3.8%
East of US 41 South of Terry St – BN08	2.9%
West of US 41 South of Bonita Bay – BN02	1.1%
East of Old 41 Rd South of Shangrila Rd – BN1	0.6%
Pelican Landing and North – BN05	0.5%
Black Island – FB07	0.0%
Black Island – FB07	0.0%
Black Island – FB07	0.0%
Black Island – FB07	0.0%

**- 2.3%**

**+ 6.1%**

One-Year Change in Median Sales Price New Construction

One-Year Change in Median Sales Price Previously Owned

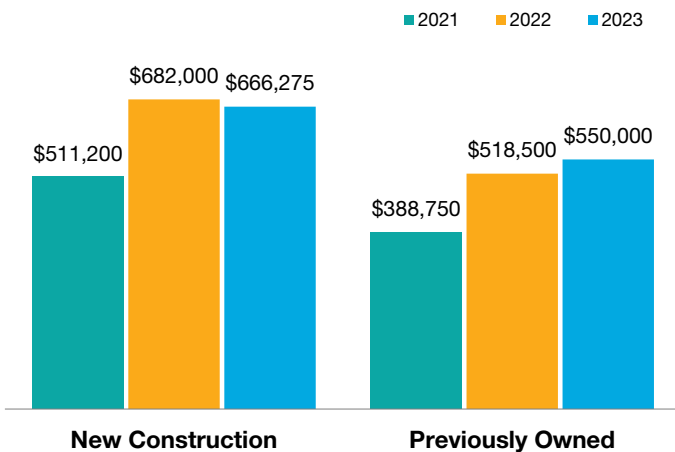
**97.8%**

**96.2%**

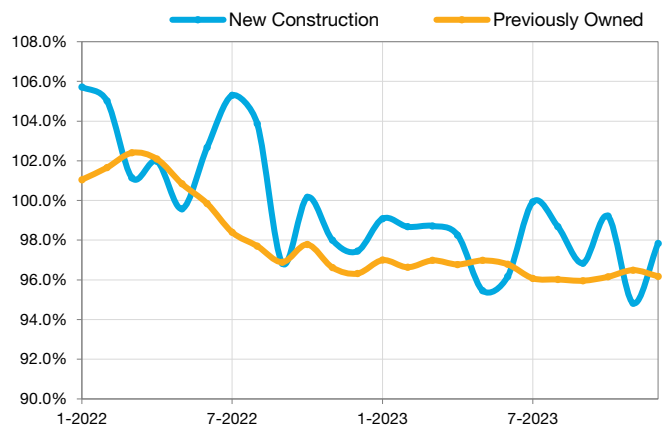
Pct. of List Price Received New Construction

Pct. of List Price Received Previously Owned

## Median Sales Price



## Percent of List Price Received



# Price Range Review

**\$1,000,000 to \$2,000,000**

Price Range with Shortest Average Days on Market

**Less than \$300,000**

Price Range with Longest Average Days on Market

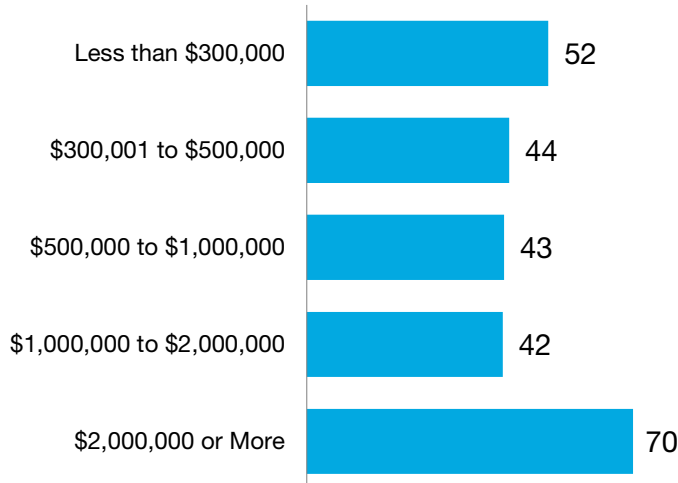
**7.2%**

of Homes for Sale at Year End Priced Less than \$300,000

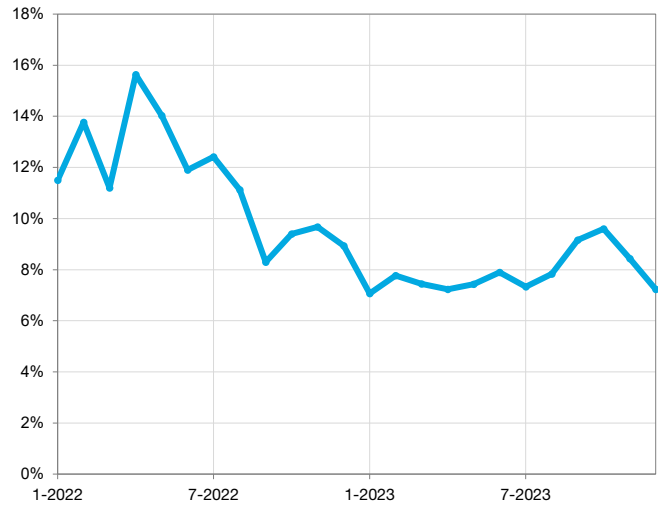
**+ 41.8%**

One-Year Change in Homes for Sale Priced Less than \$300,000

## Days on Market Until Sale by Price Range



## Share of Homes for Sale Less than \$300,000



**\$500,000 to \$1,000,000**

Price Range with the Most Closed Sales

**+ 15.6%**

Price Range with Strongest One-Year Change in Sales: \$1,000,000 to \$2,000,000

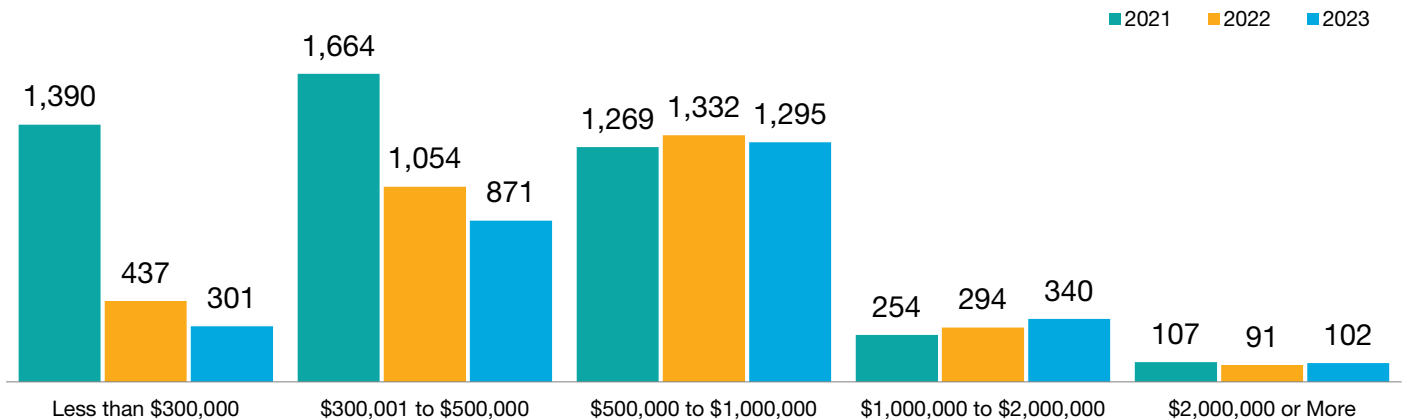
**\$2,000,000 or More**

Price Range with the Fewest Closed Sales

**- 31.1%**

Price Range with Weakest One-Year Change in Sales: Less than \$300,000

## Closed Sales by Price Range



# Area Overviews

	Total Closed Sales	Change from 2022	Percent New Construction	Percent Condo	New Listings	Months Supply of Inventory	Pct. of List Price Received
Bonita Springs-Estero	2,909	- 9.3%	6.9%	43.6%	4,205	4.5	96.6%
Collier County	9,623	- 13.0%	10.3%	47.1%	14,742	5.7	96.1%
Lee County	19,742	- 8.9%	19.1%	24.4%	31,883	5.5	96.7%
Bonita Beach – BN01	49	- 34.7%	0.0%	65.3%	115	9.7	93.7%
W of US 41, S of Bonita Bay – BN02	92	- 15.6%	1.1%	39.1%	154	6.7	95.3%
Bonita Bay – BN04	184	+ 10.2%	16.3%	70.7%	269	7.1	97.0%
Pelican Landing and North – BN05	199	- 15.7%	0.5%	63.3%	310	6.1	96.1%
North Bonita, E of US 41 – BN06	127	- 20.6%	3.8%	33.1%	190	3.6	97.3%
E of US 41, North of Terry St – BN07	143	- 2.7%	14.6%	50.3%	210	5.6	96.6%
E of US 41, S of Terry St – BN08	130	+ 1.6%	2.9%	33.1%	219	5.1	95.1%
Spanish Wells – BN09	67	- 9.5%	0.0%	49.3%	93	5.0	96.6%
E of Old 41 Rd, S of Shangrila Rd – BN10	164	- 3.5%	0.6%	26.8%	223	3.1	96.9%
S of Bonita Beach Rd, E of Old 41 Rd – BN11	71	- 1.4%	0.0%	88.7%	70	3.0	97.2%
E of I-75, S of City Line – BN12	536	+ 8.1%	15.6%	35.1%	660	3.6	96.9%
Estero – ES01	253	- 23.6%	4.7%	47.4%	392	4.0	96.6%
Estero – ES02	303	- 14.4%	0.0%	32.0%	472	5.1	97.0%
Estero – ES03	386	- 7.7%	11.4%	26.7%	542	3.5	96.7%
The Brooks – ES04	198	- 19.8%	0.0%	67.2%	271	3.1	96.9%
Black Island – FB07	7	- 70.8%	0.0%	100.0%	15	6.8	88.4%



# Area Historical Median Prices

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Bonita Springs-Estero	\$299,000	\$325,000	\$395,000	\$525,000	\$560,000	+ 6.7%	+ 87.3%
Collier County	\$344,000	\$385,233	\$465,000	\$595,000	\$625,000	+ 5.0%	+ 81.7%
Lee County	\$231,000	\$255,000	\$315,000	\$389,000	\$389,990	+ 0.3%	+ 68.8%
Bonita Beach – BN01	\$554,000	\$560,000	\$630,000	\$680,000	\$937,500	+ 37.9%	+ 69.2%
West of US 41, S of Bonita Bay – BN02	\$264,500	\$315,000	\$379,900	\$525,000	\$620,000	+ 18.1%	+ 134.4%
Bonita Bay – BN04	\$620,000	\$712,500	\$950,000	\$950,000	\$1,277,500	+ 34.5%	+ 106.0%
Pelican Landing and North – BN05	\$435,000	\$455,000	\$563,500	\$645,000	\$815,000	+ 26.4%	+ 87.4%
North Bonita, E of US 41 – BN06	\$322,000	\$329,000	\$430,000	\$496,500	\$575,000	+ 15.8%	+ 78.6%
E of US 41, North of Terry St – BN07	\$189,000	\$200,000	\$225,000	\$350,000	\$416,000	+ 18.9%	+ 120.1%
E of US 41, S of Terry St – BN08	\$262,500	\$281,000	\$369,000	\$422,000	\$434,000	+ 2.8%	+ 65.3%
Spanish Wells – BN09	\$314,950	\$397,500	\$400,000	\$647,500	\$620,000	- 4.2%	+ 96.9%
E of Old 41 Rd, S of Shangrila Rd – BN10	\$260,000	\$277,000	\$299,500	\$430,000	\$429,500	- 0.1%	+ 65.2%
S of Bonita Beach Rd, E of Old 41 Rd – BN11	\$226,000	\$260,900	\$300,000	\$512,500	\$420,000	- 18.0%	+ 85.8%
E of I-75, S of City Line – BN12	\$307,000	\$325,000	\$401,830	\$597,173	\$637,500	+ 6.8%	+ 107.7%
Estero – ES01	\$250,000	\$278,800	\$340,000	\$445,000	\$475,000	+ 6.7%	+ 90.0%
Estero – ES02	\$261,250	\$277,000	\$354,200	\$445,000	\$475,000	+ 6.7%	+ 81.8%
Estero – ES03	\$335,000	\$370,000	\$480,000	\$603,800	\$619,107	+ 2.5%	+ 84.8%
The Brooks – ES04	\$306,000	\$315,000	\$363,000	\$535,000	\$580,000	+ 8.4%	+ 89.5%
Black Island – FB07	\$325,000	\$310,500	\$330,000	\$515,500	\$400,000	- 22.4%	+ 23.1%