

# The *Schuldenfrei* REPORT



*Serving the Islands for over 47 years*

*About real estate on Sanibel and Captiva • Going to 7,000 local property owners and 15,000 Northern visitors*

## THE SANIBEL/CAPTIVA REAL ESTATE MARKET



**David L. Schuldenfrei**  
Realtor®, CRS, GRI, SCIS  
*Selling the Islands for more than 40 years.*

It is a new year and with 2023 behind us we are putting a positive foot forward as the islands continue the recovery process from Hurricane Ian. The Sanibel Causeway road repair was completed just before the holiday rush – That is great news!

**Exciting News** – I left VIP Realty in December and moved my Real Estate Broker's license to my vacation rental company of 30+ years, Gopher Enterprises of Sanibel & Captiva Islands Corp. All the new contact information is below. **I am still always available and easy to reach and continue**

**to offer 47 years of successful Sanibel & Captiva real estate sales and vacation rental expertise. If you are interested in buying or selling Sanibel or Captiva property, it is time to Discover the Difference a Dave Makes!**

A quick update of Hurricane Ian damage – There were 2,194 properties considered *Major Damage*, 168 properties designated *Destroyed* and 108 properties were torn down. The most notable were Baileys General store, West Wind Inn and Sweet Melissa's – all of which will be rebuilt.

**Sanibel Statistics January 1 – December 17, 2023:** 260 houses sold with 13 under contract. There are 116 houses for sale. The average sale price was \$1,269,652 which was a 19% decrease from last year. The median price was \$942,500. In 2023, 93 condos sold with seven under contract. The average sale price was \$946,941 which was a 16% decrease from last year. The median price was \$800,000. There are 80 condos for sale. 24 lots sold with one under contract. The average purchase price was \$920,645. There are 42 lots for sale. Even under adverse conditions, the Sanibel and Captiva Islands real estate market remains strong and stable. Most new sales listings are either *Move In Ready* or have been remediated and are ready to be redecorated to a buyer's personal taste. For up-to-date Multiple Listing Service information that is updated multiple times a day, visit [www.Schuldenfrei.com](http://www.Schuldenfrei.com).

### YEAR TO YEAR COMPARISON ◀ CONDO UNIT SALES ▶

	Qty Sold	% Chg	Volume Sold	% Chg	Average Sale	% Chg	Median Sale	% Chg	Qty Active	% Chg
<b>SANIBEL</b>										
Current Period	98		93,615,595		955,261		832,500		231	
One Year Ago	123		139,752,517		1,136,199		950,000		176	
Increase/(Decrease)	(25)	-20%	(46,136,922)	-33%	(180,938)	-16%	(117,500)	-12%	55	31%
<b>CAPTIVA</b>										
Current Period	17		14,181,000		834,176		679,000		62	
One Year Ago	28		40,851,526		1,458,983		1,200,000		41	
Increase/(Decrease)	(11)	-39%	(26,670,526)	-65%	(624,807)	-43%	(521,000)	-43%	21	51%

### ◀ RESIDENTIAL SALES ▶

<b>SANIBEL</b>										
Current Period	263		333,323,663		1,267,390		950,000		512	
One Year Ago	185		296,507,833		1,602,745		1,325,000		326	
Increase/(Decrease)	78	42%	36,815,830	12%	(335,355)	-21%	(375,000)	-28%	186	57%
<b>CAPTIVA</b>										
Current Period	17		46,183,000		2,716,647		2,335,000		44	
One Year Ago	22		124,000,500		5,636,386		5,147,250		39	
Increase/(Decrease)	(5)	-23%	(77,817,500)	-63%	(2,919,739)	-52%	(2,812,250)	-55%	5	13%

### ◀ BUILDING LOTS SALES ▶

<b>SANIBEL</b>										
Current Period	24		22,095,500		920,645		590,000		83	
One Year Ago	26		20,267,750		779,528		615,000		48	
Increase/(Decrease)	(12)	-8%	1,827,750	9%	141,117	18%	(25,000)	-4%	35	73%
<b>CAPTIVA</b>										
Current Period	0		0		0		0		5	
One Year Ago	0		0		0		0		1	
Increase/(Decrease)	0		0		0		0		4	400%

This is a great resource – check it out! If you see a property you like – call me!

There are a number of restaurants open and retail shops are slowly re-opening. This will pick up as the accommodation sector comes back on-line, probably sometime summer of 2024. There are definitely vacation rentals available right now, but only a few, with more becoming available every month. Want a reservation for some time in 2024? Please fill out a Gopher Enterprise reservation request form at [www.gopherrental.com](http://www.gopherrental.com) and we will do our best to find a vacation spot that meets your requirements.

**DISCOVER THE DIFFERENCE  
A DAVE MAKES!**

*If you want it done right the first time... Discover the Difference A Dave makes.*



## THE SANIBEL BEACH RENOURISHMENT PROJECT



is scheduled to begin December 19<sup>th</sup>, 2023 and is expected to be completed in April of 2024. Over 400,000 tons of sand will be brought in to rejuvenate and renourish five separate stretches of Sanibel's beautiful beaches. This will require 120 to 160 trucks hauling two to three loads of sand a day. Traffic impact should be minimal with a higher concentration of trucks arriving on the island early in the morning. The beaches being actively worked on will be closed to the public temporarily. But don't worry, there's plenty of shoreline to go around and visitors and residents will still have plenty of options for shelling, surfing and fun in the sand.



## JOIN THE FUN FEBRUARY 7, 2024 AT THE GO WILD FOR DING EVENT



at the Community House from 5 to 8 p.m. Benefiting the conservation and education efforts of the "Ding" Darling National Wildlife Refuge, this event will be the talk of the town! Registration is \$150 per person and reservations are required. Dinner, drinks, and entertainment will be provided along with your chance to win unique auction items. Show your support for one of Sanibel's most beloved destinations. For more event information or to register, go to [www.gowildfording.com](http://www.gowildfording.com).

## CONGRATULATIONS TO THE SANIBEL SCHOOL

for once again earning top ratings for best elementary and middle school in Florida, coming in first place in both those categories in Lee County! Serving approximately 252 students in grades pre-kindergarten through eighth grade, the Sanibel School boasts an impressive 92% math proficiency and 92% reading proficiency test scores. The school employs 18 full-time certified teachers and the student to teacher ratio is 14:1, which is the best in the district as well. We knew our island school is one of the best around and our kids' academic successes nurtured by caring and attentive teachers proves it!



## OUR VERY OWN SANIBEL AND CAPTIVA ISLANDS ARE ONCE AGAIN GOING TO MAKE AN APPEARANCE ON THE SILVER SCREEN!

Shooting for the movie *Written in Sand* just wrapped up December 20<sup>th</sup> and features several local island hot spots such as Doc Ford's, MudBugs, RC Otter's and Boops by The Bubble Room. The main character of the film works at The Sundial Beach Resort and Spa which will be a focal point of the story. Expected release date is winter of 2024 and the producers expect it will be picked up by either Netflix, Hulu or Hallmark.



Discover the Difference A Dave Makes • "Your Best Interest Is My Only Business"

## THE SANIBEL ISLAND FARMER'S MARKET IS ONCE AGAIN OPEN



at the City Hall and offering the finest local dishes, produce, plants, dog treats, crafts, and unique souvenirs. Hours of operation for this must-visit event are from 9 a.m. to 1 p.m. every Sunday in season. There is no better way to support our local vendors while enjoying a beautiful outdoor experience mingling with visitors and neighbors alike. We know you will enjoy this time-honored Sunday tradition featuring the best treats Sanibel has to offer.

## THE SCCF PINE ISLAND SOUND EASTERN INDIGO SNAKE PROJECT



(which was discontinued in 2016) is set to resume monitoring and researching this rare species once again. These gentle snakes do not exist on Sanibel and Captiva. However, small reproducing populations have been found on Pine Island, North Captiva and Cayo Costa. While Cayo Costa has the largest non-bisected natural habitat, the island has historically produced the lowest number of babies, most likely because of the population of wild hogs on the island. The state park system eradicated the hogs in 2018 and scientists are hoping that the population of Indigo Snakes will have made a rapid and noticeable recovery in the last few years. SCCF is asking if you see an Eastern Indigo Snake on an island in the Pine Island Sound to report it to [indigo@sccf.org](mailto:indigo@sccf.org).

## CURRENT EXCLUSIVE LISTINGS

### ◀ PRIVATE HOUSE ▶



### 4461 Waters Edge Lane

Spectacular Gulf Front house with Gulf views from almost every room – 3 bedroom 3.5 bath pool home. **Move in Ready.**

Yours for \$6,250,000.

<http://tinyurl.com/yknc99m4>

### ◀ THREE PENTHOUSE WEEKLY RENTAL CONDOMINIUMS ▶

#### Pointe Santo B-44

2 bedroom 2 bath Gulf view fourth floor updated condo. Super rental history of repeat customers.

\$1,200,000

<http://tinyurl.com/tawb2wna>



#### Pointe Santo E-43

2 bedroom 2 bath Den Penthouse with private rooftop sundeck. Sweeping panoramic Gulf views.

\$1,400,000

<http://tinyurl.com/y5ratujv>



#### Pointe Santo D-41

2 bed room 2 bath with a great Gulf view. Very popular rental location.

\$1,100,000



#### Pointe Santo A-42 – **SOLD!**

2 bed 2 bath  
Almost Gulf front.  
\$995,000

## 2023 4<sup>TH</sup> QUARTER (YEAR TO DATE) MARKET SUMMARY

	CAPTIVA		SANIBEL	
	2022	2023	2022	2023
<b>SOLD LISTINGS YTD</b>				
Single Family	39	18	448	265
Condo	45	17	221	99
Vacant Land	0	0	50	24
<b>MEDIAN SALE PRICE (000s)</b>				
Single Family	\$3,495,000	\$2,367,000	\$1,100,000	\$950,000
Condo	\$1,075,000	\$ 679,000	\$ 900,000	\$840,000
Vacant Land	\$0	\$0	\$ 590,000	\$610,000
<b>NEW LISTINGS YTD</b>				
Single Family	27	31	279	399
Condo	34	54	148	205



## THE SANCAP CHAMBER RECENTLY HOSTED RIBBON CUTTING EVENTS AT TWO ISLAND RESTAURANTS



The first event was at The Sanibel Cafe. Thanks to support from the community and chamber, this well-loved restaurant has been able to reopen with a limited menu and hours of operation. The second ribbon cutting event took place at the new Crown's Nest Steakhouse at 'Tween Waters Island Resort on Captiva. Located above the newly re-branded casual dining restaurant and bar, The Shipyard, this new elevated restaurant offers breathtaking Gulf views while offering the finest house-aged steaks and exclusive whiskey bar. Reservations are recommended but walk-ins are available on a limited basis. Our beautiful islands are excited to have two more dining options to add to the growing list of local businesses back to serve our locals and visitors alike.

### SEE WHAT A DIFFERENCE A DAVE MAKES!

David Schuldenfrei is a professional businessman who has chosen to use his skills in the real estate market. He has been practicing real estate on Sanibel and Captiva Islands for longer than anyone else. During this time he has earned the highest Realtor status, Broker, as well as all professional designations - CRS, GRI, SCIS. He has been an admired market leader whose success is acknowledged by his customers, clients and colleagues. Call him and see how much he cares about what he does and how he does it. *You'll be glad you did!*



### LET DAVID HELP YOU WITH HIS SPECIAL SERVICES.

**MLS NOTIFICATION** – We'll notify you the same day a property comes on the market that meets your needs.

**PRICING** – We'll help you price your property by preparing a report showing what other like properties have sold for.

**GOPHER ENTERPRISES** – We'll find the perfect place for you to rent. Just let us know what you need and we will deliver it to you - guaranteed.

[Gopher@GopherRental.com](mailto:Gopher@GopherRental.com) 800-794-3107

### CALL HIM OR GO TO HIS HELPFUL WEBSITES –

**Office:** 239.472.5021 | 1.800.794.3107

**Home:** 239.466.0514 | **CELL:** 239.565.3186

**Address:** Gopher Enterprises of Sanibel & Captiva Islands  
PO Box 186, Sanibel, FL 33957

**E-Mail:** [DavidS@Schuldenfrei.com](mailto:DavidS@Schuldenfrei.com)

**Websites:** [www.Schuldenfrei.com](http://www.Schuldenfrei.com)

[www.GopherRental.com](http://www.GopherRental.com)



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## DECEMBER 2023 MARKET REPORT

Sanibel Captiva Islands  
ASSOCIATION OF REALTORS®

### SANIBEL STATS

Residential	December			Year to Date		
	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
<b>Key Metrics</b>						
New Listings	59	33	- 44.1%	279	399	+ 43.0%
Pending Sales	22	7	- 68.2%	175	244	+ 39.4%
Closed Sales	25	10	- 60.0%	177	252	+ 42.4%
Days on Market Until Sale	29	69	+ 137.9%	54	75	+ 38.9%
Median Sales Price*	\$824,611	\$1,200,000	+ 45.5%	\$1,332,500	\$955,000	- 28.3%
Average Sales Price*	\$1,054,259	\$1,429,900	+ 35.6%	\$1,630,618	\$1,292,693	- 20.7%
Percent of List Price Received*	94.7%	92.9%	- 1.9%	98.0%	92.9%	- 5.2%
Inventory of Homes for Sale	91	133	+ 46.2%	—	—	—
Months Supply of Inventory	5.2	6.5	+ 25.0%	—	—	—



Condo	December			Year to Date		
	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
<b>Key Metrics</b>						
New Listings	13	14	+ 7.7%	148	205	+ 38.5%
Pending Sales	9	5	- 44.4%	119	93	- 21.8%
Closed Sales	5	5	0.0%	123	98	- 20.3%
Days on Market Until Sale	36	98	+ 172.2%	44	66	+ 50.0%
Median Sales Price*	\$1,245,000	\$1,200,000	- 3.6%	\$950,000	\$832,500	- 12.4%
Average Sales Price*	\$1,467,000	\$1,110,000	- 24.3%	\$1,136,199	\$955,261	- 15.9%
Percent of List Price Received*	96.6%	94.8%	- 1.9%	98.1%	94.1%	- 4.1%
Inventory of Homes for Sale	26	87	+ 234.6%	—	—	—
Months Supply of Inventory	2.4	11.2	+ 366.7%	—	—	—

### CAPTIVA STATS

Residential	December			Year to Date		
	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
<b>Key Metrics</b>						
New Listings	3	1	- 66.7%	27	31	+ 14.8%
Pending Sales	2	1	- 50.0%	23	15	- 34.8%
Closed Sales	0	0	0.0%	22	16	- 27.3%
Days on Market Until Sale	—	—	—	133	72	- 45.9%
Median Sales Price*	—	—	—	\$5,147,250	\$2,367,000	- 54.0%
Average Sales Price*	—	—	—	\$5,636,386	\$2,792,688	- 50.5%
Percent of List Price Received*	—	—	—	96.2%	94.7%	- 1.6%
Inventory of Homes for Sale	10	17	+ 70.0%	—	—	—
Months Supply of Inventory	3.9	10.2	+ 161.5%	—	—	—



Condo	December			Year to Date		
	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
<b>Key Metrics</b>						
New Listings	2	6	+ 200.0%	34	54	+ 58.8%
Pending Sales	0	3	—	28	17	- 39.3%
Closed Sales	0	3	—	28	17	- 39.3%
Days on Market Until Sale	—	88	—	52	99	+ 90.4%
Median Sales Price*	—	\$900,000	—	\$1,200,000	\$679,000	- 43.4%
Average Sales Price*	—	\$1,066,667	—	\$1,458,983	\$834,176	- 42.8%
Percent of List Price Received*	—	94.7%	—	99.7%	95.8%	- 3.9%
Inventory of Homes for Sale	8	30	+ 275.0%	—	—	—
Months Supply of Inventory	2.0	14.1	+ 605.0%	—	—	—

\*Source: Sanibel & Captiva Islands Association of REALTORS® Multiple Listing Service as of January 10, 2024. The Association nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Association or its MLS may not reflect all real estate activity in the market.

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*photo by Roberta Schuldenfrei*

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