

FOR IMMEDIATE RELEASE

REALTOR® Association

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Fort Myers, FL (May 21, 2012) – In April, members of the REALTOR® Association of Greater Fort Myers and the Beach, Inc reported the sale of 1,193 single family homes. This is 15.57 percent below April of 2011 when 1,413 homes were sold. Month-to-month, the number of single family homes sold declined by 6.65 percent.

Although the number of single family homes sold declined, the median price rose significantly. In April, the median price rose to \$130,000, up 26.21 percent from April 2011 when it was \$103,000 and up 4.84 percent from March 2012, when it was \$124,000. This is due to the fact that there were fewer properties on the market and also, the majority of properties sold were traditional sales. 66.05 percent of the single family homes that sold were traditional properties compared to 16.67 percent that were short sales and 17.29 percent that were foreclosures.

Currently, there are 3,623 single family homes for sale in the Florida Gulf Coast MLS compared to 6,648 in April 2011. This is a decline of 45.5 percent year-to-year and a 13.14 percent decrease from March 2012, when 4,171 homes were active.

Pending sales – those under contract and awaiting closing – are currently at 1,270. The number of pending sales in April 2012 is 42.09 percent lower than it was in April 2011 (2,193) and 2.16 percent lower than it was in March 2012 (1,298).

“Sales during season were solid this year; however, sales along with available properties dropped off in April as many of our seasonal residents and visitors have left the area”, said Association President Marion Briggs. “We are extremely pleased that our housing market is recovering as over 65 percent of our sales were traditional properties, and the median price hit \$130,000. While sales are slowing, we still anticipate this to be another strong year in Southwest Florida. Current trends indicate that we will sell, on average, over 1,000 properties a month in 2012.”

The current inventory combined with the current pace of sales equates to a 3.5-month absorption rate for single family homes in the Greater Fort Myers area (down from a 4.1-month absorption rate in April 2011). The average days on market is 59 days for single family homes, which breaks down to 59 days for traditional properties, 138 days for short sales and 21 days for foreclosures.

Sales reported by the REALTOR® Association of Greater Fort Myers and the Beach, Inc. represent all sales by members of the Association, not necessarily those sales strictly in Lee County. Note that statistics released each month may be revised in the future as new data is received.