

FOR IMMEDIATE RELEASE

REALTOR® Association

of Greater Fort Myers and the Beach, Inc.

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(September 14, 2012 – Fort Myers, FL) The percentage of “traditional” sales — those that are neither bank-owned nor short sales — made up 63.4 percent of all transactions involving members of the REALTOR® Association of Greater Fort during August, 2012. The higher selling prices of traditional homes are helping to boost the area’s overall median price, which increased 30.93 percent in August to \$127,000 from \$97,000 a year ago. This is the sixth month in a row that the median price has been above \$125,000.

“The market indicators are up in Southwest Florida”, said Marion Briggs, Association President. “For the past six months the median price has remained above \$125,000, due largely in part to the fact that traditional properties have been the majority of our single home sales, which is very good news”.

The number of single family homes sold in August is 875 – down 21.74 percent from August, 2011. As the summer season ends, sales slowed as 897 single family homes were sold in July, 2012 – a drop of 2.45 percent month to month.

The inventory of single family homes declined by 2,779 homes (39.6 percent) from August, 2011 and now stands at 4,232. This is an increase of 5.04 percent from July 2012, when our inventory was 4,029 homes.

Pending sales – those under contract and awaiting closing – are 49.33 percent lower than August, 2011. However, the number of homes (715) that went under contract in August, 2012 is 59.14 percent lower than the in July, 2012 when 1,750 homes went under contract. This leaves a 3.4-month supply of single family homes.

Currently, the average days on market for a single family home are 51 days and properties are selling at 99% of the asking price.

The numbers 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.

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