

**FOR IMMEDIATE RELEASE**

## **As Weather Cools, Residential Real Estate Continues Heating Up**

**(Fort Myers, FL – November 20, 2014)** As the weather began to cool in Lee County last month, the Residential Real Estate Market continued to warm. The median sale price of single family homes increased 17.3% year-over-year to \$184,175, which is an increase of 5.2% from September of this year.

One of the stronger contributing factors of the continuing warming market is the amount of active listings available in Lee County. In October, active single family listings were down 11.8% from last year with 5,157 listings. Active condominium listings were far less, with 2,601 listings or 24.7% less than this time last year.

New Pending Sales have also increased from the previous month, as well as year-over-year. There were 1,215 new pending single family sales in October, which is a rise of 5.3% from last year. New pending Condominium sales saw an increase of 3.1% compared to October of last year.

“It’s a great time to be a REALTOR® in Southwest Florida,” says Association President, Karen Swanbeck. “Our agents are seeing brighter days, with housing inventory moving quickly and a forecast calling for a season of solid home sales.”

The months supply of single family home inventory for October was 10.5%% less than this time last year, with a 5.1 month supply. This indicates that Lee County continues to be a strong sellers’ market for appropriately priced properties.

*The numbers reported by the Realtor® Association of Greater Fort Myers and the Beach represent all sales by members of Florida Realtors® in Lee County, FL. Statistics released each month may be revised in the future as new data is released.*

## Lee County, FL -October, 2014

| Closed Sales                             |       | Median Sale \$             |           | Active Listings         |        | New Pending Sales     |        |
|--|-------|----------------------------|-----------|-------------------------|--------|-----------------------|--------|
| Single Family:                           | 1,038 | Single Family:             | \$184,175 | Single Family:          | 5,157  | Single Family:        | 1,265  |
| One Year Ago:                            | 1,000 | One Year Ago:              | \$157,000 | One Year Ago:           | 5,847  | One Year Ago:         | 1,116  |
| % Change:                                | +3.8% | % Change:                  | +17.3%    | % Change:               | -11.8% | % Change:             | +13.4% |
| Condos:                                  | 471   | Condos:                    | \$163,000 | Condos:                 | 2,601  | Condos:               | 588    |
| One Year Ago:                            | 486   | One Year Ago:              | \$157,500 | One Year Ago:           | 3,452  | One Year Ago:         | 578    |
| % Change:                                | -3.1% | % Change:                  | +3.5%     | % Change:               | -24.7% | % Change:             | +1.7%  |
| Types of Properties % Single Family Sold |       | Months Supply of Inventory |           | % Original Price Listed |        | Median Days on Market |        |
| Traditional:                             | 77%   | Single Family:             | 5.1       | Single Family:          | 93.5   | Single Family:        | 36     |
| Short Sale:                              | 3%    | One Year Ago:              | 5.7       | One Year Ago:           | 94.5   | One Year Ago:         | 37     |
| Foreclosure:                             | 20%   | % Change:                  | -10.5%    | % Change:               | -1.1%  | % Change:             | -2.7%  |

### Closed Sales by City for October, 2014

| City             | SF 2013 | SF 2014 | % Change | Condo '13 | Condo '14 | % Change |
|------------------|---------|---------|----------|-----------|-----------|----------|
| Fort Myers       | 295     | 316     | +7.1%    | 185       | 182       | -1.6%    |
| Fort Myers Beach | 9       | 8       | -11.1%   | 22        | 22        | +0.0%    |
| North Fort Myers | 41      | 42      | +2.4%    | 13        | 9         | -30.8%   |
| Lehigh Acres     | 182     | 177     | -2.7%    | 2         | 7         | +250.0%  |
| Cape Coral       | 358     | 380     | +6.1%    | 48        | 48        | +0.0%    |
| Pine Island      | 16      | 13      | -18.8%   | 1         | 1         | +0.0%    |
| Bonita Springs   | 72      | 95      | +31.9%   | 55        | 70        | +27.3%   |
| Estero           | 52      | 45      | -13.5%   | 40        | 26        | -35.0%   |

### Closed Sales by Price Point for October, 2014

|                     | Single Family | % Change | Median Days on Market | Condos | % Change | Median Days on Market |
|---------------------|---------------|----------|-----------------------|--------|----------|-----------------------|
| Less than \$50,000  | 36            | -33.3    | 26                    | 27     | -12.9    | 38                    |
| \$50,000-\$99,999   | 131           | -33.2    | 28                    | 85     | -19.8    | 31                    |
| \$100,000-\$149,999 | 229           | 8.0      | 29                    | 101    | 5.2      | 42                    |
| \$150,000-\$199,999 | 156           | -3.7     | 26                    | 76     | 4.1      | 50                    |
| \$200,000-\$249,999 | 109           | 28.2     | 32                    | 67     | 3.1      | 56                    |
| \$250,000-\$299,999 | 119           | 119      | 52                    | 38     | -7.3     | 112                   |
| \$300,000-\$399,999 | 122           | 20.8     | 62                    | 26     | 8.3      | 107                   |
| \$400,000-\$599,999 | 76            | 43.4     | 56                    | 24     | -38.5    | 141                   |
| \$600,000-\$999,999 | 38            | 15.2     | 78                    | 20     | 185.7    | 142                   |
| \$1,000,000 or more | 22            | -12.0    | 159                   | 2      | -50.0    | 142                   |

Source: The numbers reported represent sales by all members of Florida Realtors®/MLS Advantage for Lee County, FL. Statistics released each month may be revised in the future as new data is released.