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Prices continue to rise throughout Lee County

(Fort Myers, FL – March 20, 2014) While 1,823 single family homes came on the market in February 2014, inventory still remains tight in Lee County. In fact, the number of new listings in February is 11.8 percent or 245 fewer homes than in January 2014. The lack of inventory continues to contribute to the ongoing rise in Lee County’s median price. The median price for single family homes for the month of February is \$185,000, a 19.4 percent increase compared to the \$155,000 median price in February 2013, and an increase of 27.3 percent or \$5,050 from January 2014. The median price of condos increased 10.7 percent to \$155,000 in February 2014 from February 2013.

“As prices continue to rise and inventory remains tight, desirable homes are selling quickly”, said Karen Swanbeck, Association President. “We anticipate this will be the case through April, as seasonal visitors are making the decision to purchase, which is challenging to local residents, especially first-time buyers – facing higher prices, rising mortgage rates and tighter credit.”

Each individual property type saw a median price increase in February. “Traditional” sales experienced an 18.9 percent jump, while the median price of short sales increased 14.8 percent and foreclosures increased 23.7 percent.

In Lee County, 779 single family homes closed in February 2014, a decrease of 13.7 percent compared to February 2013. However, it is an increase of 6.1 percent compared to January 2014. Traditional home sales decreased 11.6 percent when compared to February 2013. Closings of short sales decreased 67.8 percent while closings of foreclosures increased 13.3 percent.

In February, short sales and foreclosures made up 21.1 percent of single family home sales, while traditional sales made up 78.9 percent. Last year in February, those percentages were 77.1 percent and 22.9 percent, respectively.

Single family homes of all types spent a median 52 days on market before coming under contract in February 2014, and the average home sold for 93.0 percent of its listing price. In February 2013 those numbers were 57 days and 93.0 percent, respectively.

Pending sales – those under contract and awaiting closing – are currently at 1,270. The number of pending sales in February 2014 is 10.6 percent lower than it was in February 2013 (1,421) and 0.4 percent higher than it was in January 2014 (1,265). The number of existing single family homes



available for purchase in February is 2.3 percent below that of February 2013 and sits at 6,271. Inventory increased in number by 245 properties over last month.

Current inventory combined with the current pace of sales created a 6.3-month supply of homes in Lee County for February. There was a 6.5-month supply in February 2013 and a 6.0-month supply last month.

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.

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Lee County, FL – February, 2014

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single Family:	779	Single Family:	\$185,000	Single Family:	6,271	Single Family:	1,270
One Year Ago:	903	One Year Ago:	\$155,000	One Year Ago:	6,420	One Year Ago:	1,421
% Change:	-13.7	% Change:	+19.4	% Change:	-2.3	% Change:	-10.6
Condos:	463	Condos:	\$155,000	Condos:	3,403	Condos:	762
One Year Ago:	517	One Year Ago:	\$140,000	One Year Ago:	4,229	One Year Ago:	888
% Change:	-10.4	% Change:	+10.7	% Change:	-19.5	% Change:	-14.2
Types of Properties % Single Family Sold		Months Supply of Inventory		% Original Price Listed		Median Days on Market	
Traditional:	78.9%	Single Family:	6.3	Single Family:	93.0	Single Family:	52
Short Sale:	3.6%	One Year Ago:	6.5	One Year Ago:	93.0	One Year Ago:	57
Foreclosure:	17.5%	% Change:	-3.8	% Change:	0.0	% Change:	-8.8
Closed Sales by City for February, 2014							
City	SF 2013	SF 2014	% Change	Condo '13	Condo '14	% Change	
Fort Myers	157	223	+42.0	258	192	-25.6	
Fort Myers Beach	12	19	+58.3	20	22	+10.0	
North Fort Myers	58	42	-27.6	18	10	-44.4	
Lehigh Acres	178	121	-32.0	2	2	0.0	
Cape Coral	355	275	-22.5	50	48	-4.0	
Pine Island	20	7	-65.0	4	3	-25.0	
Bonita Springs	80	70	-12.5	63	66	+4.8	
Estero	42	39	-7.1	36	29	-19.4	
Closed Sales by Price Point for February, 2014							
	Single Family	% Change	Median Days on Market	Condos	% Change	Median Days on Market	
Less than \$50,000	26	-43.5	39	27	-38.6	45	
\$50,000-\$99,999	128	-31.2	28	84	-23.6	43	
\$100,000-\$149,999	144	-25.8	38	111	-12.6	43	
\$150,000-\$199,999	113	-4.2	49	80	-8.0	63	
\$200,000-\$249,999	77	-17.2	76	50	-5.7	56	
\$250,000-\$299,999	63	-10.0	67	39	+14.7	45	
\$300,000-\$399,999	85	+21.4	49	35	+20.7	83	
\$400,000-\$599,999	66	+4.8	74	26	+30.0	56	
\$600,000-\$999,999	34	0.0	104	10	+11.1	124	
\$1,000,000 or more	43	+48.3	116	1	-75.0	315	

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.