



## FOR IMMEDIATE RELEASE

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## Home Sales Take Seasonal Jump in March

**(Fort Myers, FL – April 21, 2014)** – Lee County single family home jumped seasonally with 37.1 percent more closings taking place in March than in February, 2014. A total of 1,068 single family homes closed in March compared to 779 that closed in February; this is a 7.1 percent decrease when compared to the March 2013, when 1,150 single family homes were sold.

Condo sales also jumped month-to-month with 51.6 percent more closings in March (702) compared to February (463). Condo sales were also up 5.9 percent when compared to March 2013 (663).

The median price of single family homes increased 8.8 percent when compared to March of last year, and the median price of condos increased 15.7 percent. The median price for single family homes remained at \$185,000, reflecting no change month-to-month. The median price for condos hit \$162,000, a month-to-month increase of 4.5 percent or \$7,000 from February.

Each single family home property type saw a median price increase in March. Traditional properties experienced a 12.6 percent jump, while the median price of short sales increased 5.9 percent and foreclosures increased 7.7 percent.

“Buyer demand has resulted in strong sales, higher prices and tight supplies”, said Karen Swanbeck, Association. “Seasonal visitors created strong competition through March and our monthly homebuyer education classes are filling up with local residents preparing to make purchases this spring.”

In March, short sales and foreclosures made up 19.5 percent of single family home sales, while traditional sales made up 80.5 percent. Last year in March, those percentages were 76.8 percent and 23.2 percent, respectively.

Single family homes of all types spent a median 48 days on market before coming under contract in March 2014, and the average home sold for 93.0 percent of its listing price. In March 2013 those numbers were 54 days and 93.6 percent, respectively.

Pending sales – those under contract and awaiting closing – are currently at 1,545. The number of pending sales in March 2014 is 3.0 percent higher than it was in March 2013 (1,500) and 21.7 percent higher than it was in February 2014 (1,270). The number of existing single family homes available for purchase in March is 1.7 percent above that of March 2013 and sits at 6,210. Inventory dropped by 61 properties from last month.



Current inventory combined with the current pace of sales created a 6.3-month supply of homes in Lee County for March. There was a 6.3-month supply in March 2013 and a 6.3-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 – March, 2014

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single Family:	1,068	Single Family:	\$185,000	Single Family:	6,210	Single Family:	1,545
One Year Ago:	1,150	One Year Ago:	\$170,000	One Year Ago:	6,107	One Year Ago:	1,500
% Change:	-7.1	% Change:	+8.8	% Change:	+1.7	% Change:	+3.0
Condos:	702	Condos:	\$162,000	Condos:	3,192	Condos:	998
One Year Ago:	663	One Year Ago:	\$140,000	One Year Ago:	3,981	One Year Ago:	904
% Change:	+5.9	% Change:	+15.7	% Change:	-19.8	% Change:	+10.4
Types of Properties % Single Family Sold		Months Supply of Inventory		% Original Price Listed		Median Days on Market	
Traditional:	80.5	Single Family:	6.3	Single Family:	93.0	Single Family:	48
Short Sale:	4.0	One Year Ago:	6.3	One Year Ago:	93.6	One Year Ago:	54
Foreclosure:	15.5	% Change:	-0.1	% Change:	-0.6	% Change:	-11.1
Closed Sales by City for March, 2014							
City	SF 2013	SF 2014	% Change	Condo '13	Condo '14	% Change	
Fort Myers	342	301	-12.0	285	263	-7.7	
Fort Myers Beach	17	19	+11.8	26	34	+30.8	
North Fort Myers	54	51	-5.6	15	28	+86.7	
Lehigh Acres	192	178	-7.3	6	7	+16.7	
Cape Coral	461	351	-23.9	63	73	+15.8	
Pine Island	22	24	+9.1	2	1	-50.0	
Bonita Springs	83	98	+18.1	90	123	+36.7	
Estero	61	63	+3.3	53	40	-24.5	
Closed Sales by Price Point for March, 2014							
	Single Family	% Change	Median Days on Market	Condos	% Change	Median Days on Market	
Less than \$50,000	43	-6.5	23	26	-52.7	70	
\$50,000-\$99,999	145	-34.7	25	131	+1.6	42	
\$100,000-\$149,999	219	-4.8	35	151	-13.2	62	
\$150,000-\$199,999	162	+6.6	53	142	+15.4	72	
\$200,000-\$249,999	115	-10.9	58	81	+22.7	68	
\$250,000-\$299,999	92	-12.4	64	54	+92.9	55	
\$300,000-\$399,999	121	+23.5	55	51	+59.4	72	
\$400,000-\$599,999	97	+4.3	87	30	-9.1	109	
\$600,000-\$999,999	44	+12.8	90	24	+20.0	60	
\$1,000,000 or more	30	-16.7	71	12	+300.0	68	

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.