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Median Price Jumps Again in April

(Fort Myers, FL – May 22, 2014) – The median price for single family homes in Lee County, FL hit a new milestone in April 2014 by reaching \$200,000, an 8.1 percent increase when compared to April 2013 and a \$15,000 increase from March 2014. The median price of condos hit \$170,000, up 13.3 percent when compared to April 2014 and an \$8,000 increase month-to-month.

Traditional properties and short sale properties both experienced positive movement in median price during April – traditional properties were up 6.0% and short sale properties were up 59.3% when compared to April 2013; however, foreclosure properties showed a decrease of 0.3 percent, or \$250, when comparing the median price to the prior year.

In April 2014, the sale of 1,191 existing single family homes were completed in Lee County, an increase of 11.5 percent compared to March 2014 and a decrease of 0.5 percent compared to April 2013.

Traditional properties continued to grow as a percentage of total single family home sales. Traditional properties represented 81.3 percent, short sales were 3.9 percent and foreclosures 14.8 percent of single family home sales in April 2014. Last year, these numbers were 79.0 percent, 9.2 percent and 11.8 percent respectively.

“As home values continue to increase, the market in Lee County has become more challenging to both first time homebuyers and investors alike”, says Karen Swanbeck, Association President. “Investors are finding that market conditions are not as enticing as in past years. Both first-time and cash buyers are being asked to bring their best offers to sellers; in fact, the median days-on-market is under 45 days for homes listed for less than \$250,000.”

Pending single family home sales – those under contract and awaiting closing – are currently at 1,521. The number of pending sales in April 2014 is 0.9 percent above those in April 2013 (1,508) and 1.6 percent lower than it was in March 2014 (1,545).

The number of existing single family home sales that were available for purchase in April 2014 is 2.2 percent above that of April 2013 and now rests at 5,802. Inventory decreased in number by 408 properties month to month.



Single family homes of all types spent a median 48 days on market before coming under contract in April 2014, and the average home sold for 92.1 percent of its listing price. In April 2013 those numbers were 59 days and 93.7 percent, respectively.

Current inventory combined with the current pace of sales created a 5.9-month supply of homes in Lee County for April. There was a 5.8-month supply in April 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 – April, 2014

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single Family:	1,191	Single Family:	\$200,000	Single Family:	5,802	Single Family:	1,521
One Year Ago:	1,197	One Year Ago:	\$185,000	One Year Ago:	5,677	One Year Ago:	1,508
% Change:	-0.5	% Change:	+8.1	% Change:	+2.2	% Change:	+0.9
Condos:	750	Condos:	\$170,000	Condos:	3,063	Condos:	786
One Year Ago:	781	One Year Ago:	\$150,000	One Year Ago:	3,747	One Year Ago:	814
% Change:	+1.2	% Change:	+13.3	% Change:	-18.3	% Change:	-3.4
Types of Properties % Single Family Sold		Months Supply of Inventory		% Original Price Listed		Median Days on Market	
Traditional:	81.3	Single Family:	5.9	Single Family:	92.1	Single Family:	48
Short Sale:	3.9	One Year Ago:	5.8	One Year Ago:	93.7	One Year Ago:	59
Foreclosure:	14.8	% Change:	+0.6	% Change:	-1.7	% Change:	-18.6
Closed Sales by City for April, 2014							
City	SF 2013	SF 2014	% Change	Condo '13	Condo '14	% Change	
Fort Myers	358	363	+1.4	306	312	+2.0	
Fort Myers Beach	17	15	-11.8	34	36	+5.9	
North Fort Myers	62	66	+6.5	25	22	-12.0	
Lehigh Acres	196	180	-8.2	6	6	0.0	
Cape Coral	445	384	-13.7	71	59	-16.9	
Pine Island	21	34	+61.9	2	7	+250.0	
Bonita Springs	127	120	-5.5	127	126	-0.8	
Estero	49	42	-14.3	46	55	+19.6	
Closed Sales by Price Point for April, 2014							
	Single Family	% Change	Median Days on Market	Condos	% Change	Median Days on Market	
Less than \$50,000	49	-5.8	41	41	-26.8	31	
\$50,000-\$99,999	159	-22.4	38	123	-3.9	43	
\$100,000-\$149,999	224	+8.7	35	160	-20.8	48	
\$150,000-\$199,999	163	-6.9	44	152	+24.6	40	
\$200,000-\$249,999	115	-1.7	37	113	+32.9	68	
\$250,000-\$299,999	122	+23.2	59	65	+47.7	66	
\$300,000-\$399,999	135	+21.6	55	55	+10.0	74	
\$400,000-\$599,999	120	+4.3	56	39	-32.8	124	
\$600,000-\$999,999	58	-26.6	81	30	0.0	94	
\$1,000,000 or more	46	+21.1	103	12	+100.0	121	

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.