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**FOR IMMEDIATE RELEASE**

## **Closed Sales Drop; Active Listings on the Rise**

**(Fort Myers, FL – April 20, 2016)** – Lee County saw a drop in Closed Sales year-over-year during the month of March. However, Closed Sales were up compared to January and February of this year. We also continue to see positive trends in Median Sale Price and Active Listings.

In March, there were 1,115 Closed Single Family Home Sales. That is a 13% drop from the same time in 2015, which saw 1,284 Closed Sales. Condos and Townhouses took a bigger dive, with Closed Sales down more than 18% year-over-year.

City-by-city, Fort Myers Beach saw the biggest drop in Closed Sales in March 2016. Only 7 Single Family Homes sold last month, compared to 18 the same time in 2015. That is a drop of 157%.

However, Median Sale Prices continue to grow for Single Family Homes. In March, the Median Price rose 4% to \$225,000. When broken down by city, every area except Fort Myers Beach and Bonita Springs saw a jump in price.

There are also more properties going on the market. Active Listings for Single Family Homes were up more than 8% in March, compared to 2015. There was a 29% increase in listings for Condos and Townhouses.

## March 2016 Monthly Market Report for Lee County, FL -

| Closed Sales                                |        | Median Sale \$                |           | Active Listings                         |        | New Pending Sales       |        |
|---|--------|-------------------------------|-----------|---|--------|-------------------------|--------|
| Single Family:                              | 1,115  | Single                        | \$225,000 | Single                                  | 5,811  | Single                  | 1,524  |
| 1 Year Ago:                                 | 1,284  | 1 Year Ago:                   | \$216,000 | 1 Year Ago:                             | 5,360  | 1 Year Ago:             | 1,740  |
| % Change:                                   | -13.2% | % Change:                     | +4.2%     | % Change:                               | +8.4%  | % Change:               | -12.4% |
| Condos:                                     | 601    | Condos:                       | \$172,500 | Condos:                                 | 3,154  | Condos:                 | 735    |
| 1 Year Ago:                                 | 738    | 1 Year Ago:                   | \$180,000 | 1 Year Ago:                             | 2,442  | 1 Year Ago:             | 922    |
| % Change:                                   | -18.6% | % Change:                     | -4.2%     | % Change:                               | +29.2% | % Change:               | -20.3% |
| Types of Properties %<br>Single Family Sold |        | Months Supply of<br>Inventory |           | Median Pct. of Original<br>Price Listed |        | Median Days to Contract |        |
| Traditional:                                | 90.6%  | Single                        | 5.4       | Single                                  | 95.5%  | Single                  | 58     |
| Short Sale:                                 | 7.9%   | 1 Year Ago:                   | 5.1       | 1 Year Ago:                             | 94.7%  | 1 Year Ago:             | 67     |
| Foreclosure:                                | 1.5%   | % Change:                     | +5.9%     | % Change:                               | +0.8%  | % Change:               | -13.4% |

### Single Family City Breakout for March 2016

| City             | SF 2016<br>Sold | SF 2015<br>Sold | % Change | 2016 Median<br>Price | 2015 Median<br>Price | % Change |
|------------------|-----------------|-----------------|----------|----------------------|----------------------|----------|
| Fort Myers       | 278             | 323             | -16.2%   | \$ 265,450           | \$ 242,000           | +8.8%    |
| Fort Myers Beach | 7               | 18              | -157.1%  | \$ 535,000           | \$ 665,000           | -24.3%   |
| North Fort Myers | 55              | 66              | -20.0%   | \$ 197,500           | \$ 193,750           | +1.9%    |
| Lehigh Acres     | 172             | 180             | -4.7%    | \$ 135,000           | \$ 109,000           | +19.3%   |
| Cape Coral       | 398             | 494             | -24.1%   | \$ 205,000           | \$ 187,470           | +8.6%    |
| Sanibel/Captiva  | 24              | 38              | -58.3%   | \$ 826,250           | \$ 799,500           | +3.2%    |
| Pine Island      | 19              | 36              | -89.5%   | \$ 265,000           | \$ 238,950           | +9.8%    |
| Bonita Springs   | 73              | 90              | -23.3%   | \$ 440,000           | \$ 485,000           | -10.2%   |
| Estero           | 56              | 55              | +1.8%    | \$ 393,678           | \$ 374,900           | +4.8%    |

### Closed Sales by Price Point for March 2016

|                     | Single<br>Family | % Change | Median Days<br>on Market | Condos | % Change | Median Days<br>on Market |
|---------------------|------------------|----------|--------------------------|--------|----------|--------------------------|
| Less than \$50,000  | 9                | -66.7%   | 23                       | 17     | -26.1%   | 91                       |
| \$50,000-\$99,999   | 58               | -37.0%   | 29                       | 87     | -10.3%   | 33                       |
| \$100,000-\$149,999 | 179              | -30.4%   | 35                       | 118    | -16.9%   | 38                       |
| \$150,000-\$199,999 | 230              | +11.1%   | 39                       | 151    | -4.4%    | 39                       |
| \$200,000-\$249,999 | 155              | -4.3%    | 52                       | 99     | -8.3%    | 50                       |
| \$250,000-\$299,999 | 132              | -13.2%   | 73                       | 34     | -39.3%   | 37                       |
| \$300,000-\$399,999 | 143              | -5.3%    | 92                       | 43     | -36.8%   | 56                       |
| \$400,000-\$599,999 | 120              | -4.8%    | 86                       | 25     | -50.0%   | 104                      |
| \$600,000-\$999,999 | 55               | -5.2%    | 72                       | 19     | -5.0%    | 80                       |
| \$1,000,000 or more | 34               | -34.6%   | 238                      | 8      | -50.0%   | 59                       |

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.