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## **October Inventory Up; Sale Prices Continue to Rise**

### **FOR IMMEDIATE RELEASE**

**(Fort Myers, FL – November 18, 2016)** – More listings hit the market last month compared to 2015, boosting the inventory in Lee County. Median Sale Price continued its upward trend as well, while Pending Sales dropped.

In October, there were 5,157 Active Listings of Single Family Homes in Lee County, a 17.4% jump from 2015 when there were 4,392 listings. The number of listings for Condos jumped almost 37%, going from 2,152 to 2,945 listings year-over-year.

The current Months Supply of Inventory sits at 5 months. This time last year, it was 3.9 months, an increase of 28%.

Listings are also sitting on the market for slightly longer than they did in 2015. A year ago, the Median Time to Contract was 46 days. Last month, it was 54 days.

Closed and Pending Sales both dropped in October 2016. Less than a thousand Single Family Homes sold last month, while 1,027 were sold a year ago. Pending Sales dropped more than 12%, from 1,254 in 2015 to 1,096 in 2016.

City by city, Fort Myers Beach and Estero saw the biggest jumps in number of Closed Sales. Fort Myers Beach also saw the biggest drop in Median Sale Price. Pine Island had the biggest drop in closed sales in Lee County, going from 17 closed sales to just 9 last month.



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

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single Family:	947	Single Family:	\$225,000	Single Family:	5,157	Single Family:	1,096
One Year	1,027	One Year	\$207,900	One Year	4,392	One Year	1,254
% Change:	-7.8%	% Change:	+8.2%	% Change:	+17.4%	% Change:	-12.6%
Condos:	408	Condos:	\$181,000	Condos:	2,945	Condos:	488
One Year	490	One Year	\$169,950	One Year	2,152	One Year	527
% Change:	-16.7%	% Change:	+6.5%	% Change:	+36.8%	% Change:	-7.4%
Types of Properties % Single Family Sold		Months Supply of Inventory		Med. % Original Price Listed		Median Time to Contract	
Traditional:	93.3%	Single Family:	5.0	Single Family:	96.0%	Single Family:	54 Days
Short Sale:	0.8%	One Year	3.9	One Year	96.2%	One Year	46 Days
Foreclosure:	5.9%	% Change:	+28.2%	% Change:	-0.2%	% Change:	+17.4%

### Single Family City Breakout for October 2016

City	SF 2016 Sold	SF 2015	% Change	2016 Median Price	2015 Median Price	% Change
Fort Myers	227	291	-22.0%	\$ 262,500	\$ 255,000	+2.9%
Fort Myers Beach	10	7	+42.9%	\$ 422,500	\$ 800,000	-47.2%
North Fort Myers	49	53	-7.5%	\$ 218,000	\$ 160,000	+36.3%
Lehigh Acres	173	176	-1.7%	\$ 150,000	\$ 124,950	+20.0%
Cape Coral	346	384	-9.9%	\$ 213,200	\$ 189,483	+12.5%
Sanibel/Captiva	10	16	-37.5%	\$ 459,750	\$ 758,750	-39.4%
Pine Island	9	17	-47.1%	\$ 330,000	\$ 269,000	+22.7%
Bonita Springs	55	71	-22.5%	\$ 390,000	\$ 379,000	+2.9%
Estero	45	28	+60.7%	\$ 352,000	\$ 380,000	-7.4%

### Closed Sales by Price Point for October 2016

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	1	-94.1%	47 Days	4	-76.5%	89 Days
\$50,000-\$99,999	33	-57.7%	22 Days	51	-27.1%	33 Days
\$100,000-\$149,999	114	-44.7%	26 Days	85	-18.3%	58 Days
\$150,000-\$199,999	241	+23.0%	34 Days	90	-15.9%	93 Days
\$200,000-\$249,999	144	+3.6%	48 Days	74	+25.4%	74 Days
\$250,000-\$299,999	131	+47.2%	62 Days	35	-27.1%	71 Days
\$300,000-\$399,999	138	+0.0%	100 Days	24	-31.4%	114 Days
\$400,000-\$599,999	84	-16.8%	111 Days	23	-23.3%	211 Days
\$600,000-\$999,999	40	+25.0%	150 Days	17	+6.3%	149 Days
\$1,000,000 or more	21	-32.3%	120 Days	5	+25.0%	53 Days

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