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Sales Drop in December, Active Listings Still On the Rise

FOR IMMEDIATE RELEASE

(Fort Myers, FL – January 23, 2017) – The end of 2016 saw a drop in closed sales, but a continued uptick in active listings. The latest statistics from Florida Realtors® reveals houses sat on the market longer and our inventory is up from December 2015 to December 2016.

Closed Sales were down for both Single Family Homes (5.5%) and Condos (10.3%) last month. The biggest drops in Closed Sales were seen in North Fort Myers and Cape Coral. Fort Myers, Lehigh Acres, and Sanibel/Captiva sales also dropped.

Median Sale Price continues to climb year-over-year. In December 2016, the Median Sale Price for a Single Family Home was \$249,900, compared to \$230,000 in 2015. Median Condo Sale Prices were up about 2.5%

The number of Active Listings took a big leap from year to year. Last month, there were 5,463 Single Family Home listings – an 11.4% increase. There was a 37.5% jump in the number of Condo listings, going from 2,371 to 3,259 in just 12 months. The Months Supply of Inventory for Single Family Homes sits at 5.2 months right now.

Houses took longer last month to get to the contract phase than they did the year before. Median Time to Contract in December was up to 58 days, a 29% increase from 2015 (45 days).



December 2016 Monthly Market Report for Lee County, FL

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	1,039	Single	\$249,900	Single	5,463	Single	960
One Year	1,100	One Year	\$230,000	One Year	4,906	One Year	971
% Change:	-5.5%	% Change:	+8.7%	% Change:	+11.4%	% Change:	-1.1%
Condos:	479	Condos:	\$246,928	Condos:	3,259	Condos:	424
One Year	534	One Year	\$240,967	One Year	2,371	One Year	454
% Change:	-10.3%	% Change:	+2.5%	% Change:	+37.5%	% Change:	-6.6%
Types of Properties % Single Family Sold		Months Supply of Inventory		Med % Original List Price Received		Median Time to Contract	
Traditional:	93.7%	Single	5.2	Single	95.5%	Single	58
Short Sale:	1.0%	One Year	4.4	One Year	96.2%	One Year	45
Foreclosure:	5.3%	% Change:	+18.2%	% Change:	-0.7%	% Change:	+28.9%

Single Family City Breakout for December 2016

City	SF 2016 Sold	SF 2015	% Change	2016 Median Price	2015 Median Price	% Change
Fort Myers	266	276	-3.6%	\$ 272,572	\$ 258,822	+5.3%
Fort Myers Beach	13	11	+18.2%	\$ 559,000	\$ 499,000	+12.0%
North Fort Myers	38	55	-30.9%	\$ 197,500	\$ 205,000	-3.7%
Lehigh Acres	148	159	-6.9%	\$ 150,000	\$ 130,000	+15.4%
Cape Coral	379	446	-15.0%	\$ 232,500	\$ 221,100	+5.2%
Sanibel/Captiva	16	17	-5.9%	\$ 851,000	\$ 675,000	+26.1%
Pine Island	13	12	+8.3%	\$ 213,725	\$ 293,450	-27.2%
Bonita Springs	89	72	+23.6%	\$ 383,000	\$ 438,590	-12.7%
Estero	61	50	+22.0%	\$ 390,000	\$ 375,000	+4.0%

Closed Sales by Price Point for December 2016

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	4	-60.0%	75 Days	7	-41.7%	68 Days
\$50,000-\$99,999	34	-43.3%	30 Days	46	-31.3%	40 Days
\$100,000-\$149,999	106	-38.7%	31 Days	94	-6.9%	82 Days
\$150,000-\$199,999	219	+6.3%	41 Days	108	+1.9%	61 Days
\$200,000-\$249,999	159	-2.5%	53 Days	79	-18.6%	79 Days
\$250,000-\$299,999	142	+11.8%	58 Days	54	-1.8%	76 Days
\$300,000-\$399,999	175	+19.9%	77 Days	39	-2.5%	88 Days
\$400,000-\$599,999	107	-20.7%	135 Days	28	+0.0%	196 Days
\$600,000-\$999,999	53	+26.2%	133 Days	19	+0.0%	171 Days
\$1,000,000 or more	40	+5.3%	111 Days	5	-44.4%	356 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.