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Some Positive News for Housing in January

FOR IMMEDIATE RELEASE

(Fort Myers, FL – February 22, 2017) – 2017 started off with a lot of positives for the Lee County housing market. Closed Sales, Pending Sales, Sale Price were all up in January. However, there were some statistics that were in the green that indicate more of a buyer's market, including Months Supply and Median Time to Contract.

Starting out the new year, the number of Closed Sales were up for both Single Family Homes (46 more, or a 6% increase) and Condos (29 more, or a 7.6% increase), compared to the same time last year. Median Sale Prices rose almost 8% for Single Family Homes, and stayed level for Condos. Pending Sales jumped more than 18% for Condos in January, while Single Family Homes stayed about flat.

The number of Active Listings skyrocketed for Condos in January. There were 3,589 Active Listings compared to 2,708 in 2016 – a jump of 32.5%. Active Listings for Single Family Homes jumped 12%. Contracts are taking longer, with a Median Time to Contract of 61 days last month, compared to 55 days in 2016.

The Months Supply of Inventory last month was more than 18% higher than it was in January 2016.

The cities with the biggest jump in the number of Single Family Home Closed Sales last month were Sanibel/Captiva (35.3%), Pine Island (25%), and Estero (31.4%). Fort Myers Beach closed sales dropped 60% year-over-year, but the current median price for a home on the beach is \$1,795,000 – an increase of 211.6% compared to last year.



Monthly Market Report for Lee County, FL - January 2017

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	819	Single	\$245,000	Single	6,124	Single	1,173
One Year	773	One Year	\$227,000	One Year	5,469	One Year	1,169
% Change:	+6.0%	% Change:	+7.9%	% Change:	+12.0%	% Change:	+0.3%
Condos:	413	Condos:	\$185,000	Condos:	3,589	Condos:	689
One Year	384	One Year	\$185,000	One Year	2,708	One Year	581
% Change:	+7.6%	% Change:	+0.0%	% Change:	+32.5%	% Change:	+18.6%
Types of Properties % Single Family Sold		Months Supply of Inventory		Med % Original List Price Recieved		Median Time to Contract	
Traditional:	94.4%	Single	5.8	Single	95.2%	Single	61 Days
Short Sale:	0.8%	One Year	4.9	One Year	95.2%	One Year	55 Days
Foreclosure:	4.8%	% Change:	+18.4%	% Change:	+0.0%	% Change:	+10.9%

Closed Single Family City Breakout for January 2017

City	SF 2017	SF 2016	% Change	2017 Median Price	2016 Median Price	% Change
Fort Myers	222	210	+5.7%	\$ 281,000	\$ 243,750	+15.3%
Fort Myers Beach	6	15	-60.0%	\$1,795,000	\$ 576,000	+211.6%
North Fort Myers	53	45	+17.8%	\$ 216,000	\$ 187,970	+14.9%
Lehigh Acres	111	112	-0.9%	\$ 156,000	\$ 127,500	+22.4%
Cape Coral	285	301	-5.3%	\$ 220,800	\$ 207,000	+6.7%
Sanibel/Captiva	23	17	+35.3%	\$ 800,000	\$ 950,000	-15.8%
Pine Island	15	12	+25.0%	\$ 210,000	\$ 297,500	-29.4%
Bonita Springs	54	50	+8.0%	\$ 398,000	\$ 450,000	-11.6%
Estero	46	35	+31.4%	\$ 378,500	\$ 415,000	-8.8%

Closed Sales by Price Point for January 2017

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	1	-94.4%	341 Days	10	-16.7%	86 Days
\$50,000-\$99,999	40	-13.0%	26 Days	57	+42.5%	57 Days
\$100,000-\$149,999	63	-46.2%	37 Days	80	-4.8%	65 Days
\$150,000-\$199,999	188	+21.3%	41 Days	76	+4.1%	118 Days
\$200,000-\$249,999	126	+29.9%	65 Days	63	+26.0%	73 Days
\$250,000-\$299,999	96	+26.3%	67 Days	44	+12.8%	97 Days
\$300,000-\$399,999	132	+33.3%	80 Days	37	+5.7%	75 Days
\$400,000-\$599,999	93	+13.4%	94 Days	25	-24.2%	141 Days
\$600,000-\$999,999	46	+31.4%	107 Days	13	+8.3%	84 Days
\$1,000,000 or more	34	-29.2%	150 Days	8	+33.3%	275 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.