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February Sales Remained Steady, but Closings Took Longer

FOR IMMEDIATE RELEASE

(Fort Myers, FL – March 22, 2017) – Homes are selling for more in Lee County, but taking longer from listing to closing, according to newly-released statistics from Florida Realtors®.

In the month of February, Closed Sales on Single Family Homes remained almost the same as the year before, with 824 closings. There was an increase in the number of Condo closings with 438. The number of active listings rose for both Single Family and Condos. There were 6,279 Single Family Homes and 3,721 Condos active in February. Pending Sales were also slightly up for both categories.

The Median Sale Price for a Single Family Home was up 13% year-over-year, going from almost \$217,000 in 2016 to \$245,000 in 2017.

The statistics show that homes spent more time on the market than they did this time last year. A Single Family Home spent 70 days on the market, compared to 51 days in February 2016. The Months Supply of Inventory rose again last month to 6.0, compared to 5.4 last year.

Broken down by city, Cape Coral and Fort Myers Beach had the biggest drops in the number of closed sales. Sanibel/Captiva had the biggest jump year-over-year.

There was also a significant increase in the number of homes that sold in the \$400,000-\$599,999 range, with 117 closed sales in February. Condos sales in the same price range were up more than 54%.



Monthly Market Report for Lee County, FL - February 2017

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	824	Single	\$245,000	Single	6,279	Single	1,360
One Year	825	One Year	\$216,810	One Year	5,904	One Year	1,328
% Change:	-0.1%	% Change:	+13.0%	% Change:	+6.4%	% Change:	+2.4%
Condos:	438	Condos:	\$182,975	Condos:	3,721	Condos:	725
One Year	385	One Year	\$192,000	One Year	3,015	One Year	682
% Change:	+13.8%	% Change:	-4.7%	% Change:	+23.4%	% Change:	+6.3%
Types of Properties % Single Family Sold		Months Supply of Inventory		Median % Original List Price Rec'd		Median Time to Contract	
Traditional:	94.3%	Single	6.0	Single	95.5%	Single	70 Days
Short Sale:	1.1%	One Year	5.4	One Year	95.9%	One Year	51 Days
Foreclosure:	4.6%	% Change:	+11.1%	% Change:	-0.4%	% Change:	+37.3%

Single Family City Breakout for February 2017

City	Sold SF 2017	Sold SF 2016	% Change	2017 Median Price	2016 Median Price	% Change
Fort Myers	211	217	-2.8%	\$ 280,000	\$ 250,000	+12.0%
Fort Myers Beach	7	10	-30.0%	\$ 615,000	\$ 413,550	+48.7%
North Fort Myers	41	39	+5.1%	\$ 200,000	\$ 220,000	-9.1%
Lehigh Acres	114	146	-21.9%	\$ 148,500	\$ 132,500	+12.1%
Cape Coral	200	307	-34.9%	\$ 311,000	\$ 229,000	+35.8%
Sanibel/Captiva	16	10	+60.0%	\$1,040,000	\$ 615,000	+69.1%
Pine Island	17	14	+21.4%	\$ 320,000	\$ 269,500	+18.7%
Bonita Springs	53	49	+8.2%	\$ 460,000	\$ 417,500	+10.2%
Estero	38	36	+5.6%	\$ 461,500	\$ 387,500	+19.1%

Closed Sales by Price Point for February 2017

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	4	-69.2%	82 Days	6	+200.0%	86 Days
\$50,000-\$99,999	27	-46.0%	20 Days	58	+7.4%	53 Days
\$100,000-\$149,999	90	34.8%	49 Days	91	+33.8%	64 Days
\$150,000-\$199,999	167	-1.2%	48 Days	77	+4.1%	97 Days
\$200,000-\$249,999	135	+14.4%	63 Days	70	+6.1%	86 Days
\$250,000-\$299,999	93	-15.5%	75 Days	48	+23.1%	80 Days
\$300,000-\$399,999	115	+13.9%	93 Days	35	-12.5%	95 Days
\$400,000-\$599,999	117	+98.3%	99 Days	34	+54.5%	96 Days
\$600,000-\$999,999	43	-4.4%	251 Days	14	+7.7%	88 Days
\$1,000,000 or more	33	+50.0%	111 Days	5	-28.6%	184 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.