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Home Sales Start to Cool Down as the Weather Heat Up

FOR IMMEDIATE RELEASE

(Fort Myers, FL – May 24, 2017) –The housing market in Lee County is favoring the buyers right now – with more listings hitting the market last month. There were fewer sales recorded in April than in the previous year. Meanwhile, homes going on the market are getting pricier.

Closed Sales for the month of April dropped for both Single Family Homes and Condos. Single Family sales totaled 1,186 compared to 1,216 in 2016. Condo sales dropped more than 10%, going from 699 last year to 627 last month.

In April, there were 5,719 Active Single Family Home Listings on the market in Lee County, up 4.6% from the year before (5,467). There were 3,495 Condos listed, up from 3,079 in April 2016 – a change of 13.5%.

Currently, the Months Supply of Inventory is at 5.4 months. Last year at the same time, it was 5.1, a change of nearly 6%. It's also taking houses longer to sell. Single Family Homes sat on the market for a median 61 days in April, compared to 52 days year-over-year.

The price point for homes currently for sale continues to rise. In 2016, a Single Family Home was \$235,000. Last month, the median price was \$249,000. Condos jumped year-over-year from \$192,500 to \$201,000.

The most significant change when looking at sales broken out by price point are for homes listed for less than \$50,000, and homes between \$50,000 to \$99,999. Both categories saw more than a 60% drop in the number of closed sales. Homes in the \$200,000 to \$249,999 range were up nearly 27%.



Monthly Market Report for Lee County, FL - April 2017

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	1,186	Single	\$249,000	Single	5,719	Single	1,432
One Year	1,216	One Year	\$235,000	One Year	5,467	One Year	1,509
% Change:	-2.5%	% Change:	+6.0%	% Change:	+4.6%	% Change:	-5.1%
Condos:	627	Condos:	\$201,000	Condos:	3,495	Condos:	701
One Year	699	One Year	\$192,500	One Year	3,079	One Year	723
% Change:	-10.3%	% Change:	+4.4%	% Change:	+13.5%	% Change:	-3.0%
Types of Properties % Single Family Sold		Months Supply of Inventory		Median % Orig List Price Received		Median Time to Contract	
Traditional:	95.5%	Single	5.4	Single	95.3%	Single	61 Days
Short Sale:	0.7%	One Year	5.1	One Year	95.7%	One Year	52 Days
Foreclosure:	3.8%	% Change:	+5.9%	% Change:	-0.4%	% Change:	+17.3%

Single Family City Breakout for April 2017

City	SF 2017 Sold	SF 2016	% Change	2017 Median Price	2016 Median Price	% Change
Fort Myers	307	291	+5.5%	\$ 295,000	\$ 260,000	+13.5%
Fort Myers Beach	11	11	+0.0%	\$ 505,000	\$ 640,000	-21.1%
North Fort Myers	46	63	-27.0%	\$ 232,500	\$ 203,000	+14.5%
Lehigh Acres	192	167	+15.0%	\$ 155,000	\$ 140,000	+10.7%
Cape Coral	447	480	-6.9%	\$ 232,000	\$ 209,468	+10.8%
Sanibel/Captiva	27	27	+0.0%	\$ 830,000	\$ 750,000	+10.7%
Pine Island	24	23	+4.3%	\$ 331,500	\$ 280,000	+18.4%
Bonita Springs	83	91	-8.8%	\$ 415,000	\$ 444,000	-6.5%
Estero	38	57	-33.3%	\$ 422,500	\$ 385,000	+9.7%

Closed Sales by Price Point for April 2017

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	5	-66.7%	11 Days	7	-36.4%	78 Days
\$50,000-\$99,999	20	-60.8%	26 Days	56	-25.3%	43 Days
\$100,000-\$149,999	116	-6.5%	31 Days	127	+0.0%	72 Days
\$150,000-\$199,999	249	-17.0%	50 Days	116	-22.1%	52 Days
\$200,000-\$249,999	209	+26.7%	66 Days	123	+36.7%	74 Days
\$250,000-\$299,999	138	+0.0%	73 Days	62	-4.6%	74 Days
\$300,000-\$399,999	184	+17.9%	74 Days	56	-24.3%	64 Days
\$400,000-\$599,999	162	+11.7%	85 Days	40	-33.3%	102 Days
\$600,000-\$999,999	62	-16.2%	115 Days	34	+6.3%	71 Days
\$1,000,000 or more	41	-14.6%	160 Days	6	-62.5%	34 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.