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## **Condo Market Heats Up with the Start of Summer**

### **FOR IMMEDIATE RELEASE**

**(Fort Myers, FL – June 21, 2017)** – The Condo market in Lee County is heating up, according to the newest statistics from Florida Realtors®. The numbers, released today, show a positive upswing for Condos and Townhomes in the month of May, while Single Family Home numbers were mixed.

Closed Sales were down slightly for Single Family Homes – less than 2% year-over-year. Meanwhile, Condo sales were up 6% last month. Median Sale Prices are still on the rise, though. The price for a Single Family Home went from \$225,000 last year to \$237,500 this year, a change of 5.6%. Condos were up from \$185,000 to \$198,000, a change of 7%.

Active Listings for Condos and Townhomes jumped more than 12% last month, with 370 more listings than this time in 2016. Single Family Homes dropped just over 1%, with 70 fewer listings in May 2017 than in 2016.

The number of Pending Sales is also up, but so is the amount of time it takes for a home to sell. There were 10.3% more New Pending Single Family Home Sales last month, and 12.1% more New Pending Condos. Homes took a median 63 days to go under contract, compared to 59 days year-over-year, an increase of almost 7%.

Broken out city-by-city, Estero and Pine Island had the best month for Closed Single Family Home Sales. Meanwhile, all except Fort Myers Beach, North Fort Myers, and Sanibel/Captiva had properties sell for more than the previous year.



## Monthly Market Report for Lee County, FL - May 2017

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	1,293	Single	\$237,500	Single	5,364	Single	1,412
One Year	1,316	One Year	\$225,000	One Year	5,434	One Year	1,280
% Change:	-1.7%	% Change:	+5.6%	% Change:	-1.3%	% Change:	+10.3%
Condos:	673	Condos:	\$198,000	Condos:	3,417	Condos:	602
One Year	635	One Year	\$185,000	One Year	3,047	One Year	537
% Change:	+6.0%	% Change:	+7.0%	% Change:	+12.1%	% Change:	+12.1%
Types of Properties % Single Family Sold		Months Supply of Inventory		Median % Orig List Price Received		Median Time to Contract	
Traditional:	95.8%	Single	5.1	Single	95.0%	Single	63 Days
Short Sale:	0.3%	One Year	5.1	One Year	95.1%	One Year	59 Days
Foreclosure:	3.9%	% Change:	+0.0%	% Change:	-0.1%	% Change:	+6.8%

### Single Family City Breakout for May 2017

City	SF 2017 Sold	SF 2016	% Change	2017 Median Price	2016 Median Price	% Change
Fort Myers	327	335	-2.4%	\$ 280,000	\$ 270,000	+3.7%
Fort Myers Beach	16	18	-11.1%	\$ 479,000	\$ 545,000	-12.1%
North Fort Myers	53	62	-14.5%	\$ 190,000	\$ 193,850	-2.0%
Lehigh Acres	199	216	-7.9%	\$ 159,900	\$ 141,500	+13.0%
Cape Coral	473	490	-3.5%	\$ 225,000	\$ 210,000	+7.1%
Sanibel/Captiva	25	34	-26.5%	\$ 710,000	\$ 870,000	-18.4%
Pine Island	25	23	+8.7%	\$ 287,500	\$ 279,000	+3.0%
Bonita Springs	79	80	-1.3%	\$ 383,000	\$ 335,000	+14.3%
Estero	64	55	+16.4%	\$ 394,750	\$ 390,000	+1.2%

### Closed Sales by Price Point for May 2017

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	3	-62.5%	2 Days	6	-33.3%	52 Days
\$50,000-\$99,999	31	-49.2%	10 Days	74	-2.6%	42 Days
\$100,000-\$149,999	128	-27.3%	39 Days	96	-26.2%	64 Days
\$150,000-\$199,999	308	+0.3%	41 Days	166	+20.3%	65 Days
\$200,000-\$249,999	218	+5.3%	59 Days	96	+3.2%	68 Days
\$250,000-\$299,999	151	+4.1%	65 Days	67	+17.5%	66 Days
\$300,000-\$399,999	192	+2.7%	117 Days	61	+29.8%	70 Days
\$400,000-\$599,999	157	+26.6%	128 Days	59	+22.9%	98 Days
\$600,000-\$999,999	60	-1.6%	84 Days	32	+28.0%	86 Days
\$1,000,000 or more	45	+12.5%	160 Days	16	+33.3%	138 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.