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Housing Market Sees Drop in Median Sale Price

FOR IMMEDIATE RELEASE

(Fort Myers, FL – January 24, 2018) – The end of 2017 saw a dip in sale prices in Lee County. The number of listings also dropped, but closed sales were on the up.

The biggest statistical drop for Lee County in December 2017 was the Median Sale Price – which went from \$249,900 a year ago down to \$238,350 for a Single Family Home (a change of 4.6%). Active Listings of Single Family Homes also dropped – almost 3%.

On the positive side, we saw more closed sales for both Single Family Homes (+1.9%) and Condos (+11.3%). While the number of New Pending Sales dipped by less than a percent for Single Family Homes, Pending Condos Sales were up 6.4%

Homes continue to sit on the market for more time. Last year, the Median Time to Contract was 58 days. This past December, it was 64 days – an increase of 10.3%.

Breaking the numbers down by city, only North Fort Myers, Cape Coral, and Pine Island saw positive change for the number of Single Family Homes sold in December. Everywhere else saw a drop that ranged from -2.5% in Lehigh Acres to -40.3% in Estero.

An interesting piece of data can be found when looking at Closed Sales by price point. In the \$1 million-plus range, there was a 37.5% DROP for Single Family Homes, but a 120% INCREASE for Condos. The Median Time to Contract for Condos in that price bracket was only 10 days. Single Family Homes in that range sat on the market for 258 days.



Monthly Market Report for Lee County, FL - December 2017

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	1,059	Single	\$238,350	Single	5,305	Single	957
One Year	1,039	One Year	\$249,900	One Year	5,463	One Year	960
% Change:	+1.9%	% Change:	-4.6%	% Change:	-2.9%	% Change:	-0.3%
Condos:	533	Condos:	\$190,000	Condos:	3,271	Condos:	451
One Year	479	One Year	\$187,500	One Year	3,259	One Year	424
% Change:	+11.3%	% Change:	+1.3%	% Change:	+0.4%	% Change:	+6.4%
Types of Properties % Single Family Sold		Months Supply of Inventory		Med. % Original List Price Received		Median Time to Contract	
Traditional:	95.9%	Single	5.2	Single	95.5%	Single	64 Days
Short Sale:	0.9%	One Year	5.2	One Year	95.5%	One Year	58 Days
Foreclosure:	3.2%	% Change:	+0.0%	% Change:	+0.0%	% Change:	+10.3%

Single Family City Breakout for December 2017

City	SF 2017 Sold	SF 2016	% Change	2017 Median Price	2016 Median Price	% Change
Fort Myers	241	273	-11.7%	\$ 272,500	\$ 273,820	-0.5%
Fort Myers Beach	10	13	-23.1%	\$ 682,500	\$ 559,000	+22.1%
North Fort Myers	46	39	+17.9%	\$ 211,250	\$ 195,000	+8.3%
Lehigh Acres	158	162	-2.5%	\$ 168,700	\$ 149,900	+12.5%
Cape Coral	455	394	+15.5%	\$ 224,800	\$ 232,788	-3.4%
Sanibel/Captiva	12	16	-25.0%	\$ 627,450	\$ 851,000	-26.3%
Pine Island	16	14	+14.3%	\$ 334,500	\$ 213,725	+56.5%
Bonita Springs	65	89	-27.0%	\$ 425,000	\$ 383,000	+11.0%
Estero	37	62	-40.3%	\$ 420,000	\$ 390,000	+7.7%

Closed Sales by Price Point for December 2017

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	2	-50.0%	8 Days	4	-42.9%	15 Days
\$50,000-\$99,999	17	-50.0%	29 Days	50	+8.7%	28 Days
\$100,000-\$149,999	75	-29.2%	31 Days	106	+12.8%	65 Days
\$150,000-\$199,999	263	+20.1%	35 Days	130	+20.4%	56 Days
\$200,000-\$249,999	224	+40.9%	66 Days	83	5.1%	91 Days
\$250,000-\$299,999	145	+2.1%	88 Days	48	-11.1%	67 Days
\$300,000-\$399,999	153	-12.6%	81 Days	44	+12.8%	95 Days
\$400,000-\$599,999	100	-6.5%	101 Days	38	+35.7%	91 Days
\$600,000-\$999,999	55	+3.8%	183 Days	19	0.0%	134 Days
\$1,000,000 or more	25	-37.5%	258 Days	11	+120.0%	10 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.