



Media Contact:

Laura Shay

laura@rpcra.org

Lee County Real Estate Market Off to an Active Start for 2018

FOR IMMEDIATE RELEASE

(Fort Myers, FL – February 22, 2018) – The real estate market started 2018 with a bang, recording an uptick in both closed sales and pending sales in Lee County.

There were 895 single family homes that sold last month – up 9.3% from one year ago (819). 471 condos sold, an increase of 14% from the 413 sold in 2017. Median sale price for single family homes stayed about the same, while condos were up \$6,000, or 3.2%.

The number of new pending sales was up quite significantly in January. A year ago, 1,173 single family homes were pending, while last month saw 1,371 (+16.9%). Pending condo sales were also up from 689 last year to 743 in January (+7.8%). Median time to contract dropped by one day – from 61 to 60 days.

According to the statistics released by Florida Realtors®, some parts of the county were more significantly more popular with homebuyers last month than in 2017, while others dropped in popularity. Fort Myers Beach saw a 71.4% increase in closed sales of single family homes year-over-year. Pine Island sales fell 26.7%, while North Fort Myers dropped 44.4%.

The biggest sellers continue to be homes in the \$200,000-\$249,999 and \$250,000-\$299,999 ranges. Last month, the “Less than \$50,000” price point was extremely active – 5 homes sold but that represents an increase of 400% from January 2017. The \$1 million-plus price point was also extremely active with 50 closed sales (single family) and an increase of 47.1%. Condos in the same price point were up 33.3%.

Throughout the whole state of Florida, single family home sales were actually down 1.3%, but the median sale price was up 9.1%. Florida Realtors® President Christine Hansen says January’s numbers reflect a tight supply of housing inventory statewide.

“When combined with rising median sales prices – it puts pressure on potential homebuyers. Working with local Realtors can help buyers and sellers understand the factors influencing their local markets.”



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Monthly Market Report for Lee County - January 2018

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single Family:	895	Single Family:	\$244,500	Single Family:	5,973	Single Family:	1,371
One Year Ago:	819	One Year Ago:	\$245,000	One Year Ago:	6,124	One Year Ago:	1,173
% Change:	+9.3%	% Change:	-0.2%	% Change:	-2.5%	% Change:	+16.9%
Condos:	471	Condos:	\$191,000	Condos:	3,651	Condos:	743
One Year Ago:	413	One Year Ago:	\$185,000	One Year Ago:	3,589	One Year Ago:	689
% Change:	+14.0%	% Change:	+3.2%	% Change:	+1.7%	% Change:	+7.8%
Types of Properties % Single Family Sold		Months Supply of Inventory		% Original Price Listed		Median Time to Contract	
Traditional:	95.5%	Single Family:	5.8	Single Family:	95.7%	Single Family:	60 Days
Short Sale:	0.8%	One Year Ago:	5.8	One Year Ago:	95.2%	One Year Ago:	61Days
Foreclosure:	3.7%	% Change:	+0.0%	% Change:	+0.5%	% Change:	-1.6%

Single Family City Breakout for January 2018

City	SF Sold 2018	SF Sold 2017	% Change	2018 Median Price	2017 Median Price	% Change
Fort Myers	212	226	-6.2%	\$ 278,000	\$ 283,500	-1.9%
Fort Myers Beach	12	7	+71.4%	\$ 411,500	\$ 1,640,000	-74.9%
North Fort Myers	30	54	-44.4%	\$ 221,000	\$ 216,500	+2.1%
Lehigh Acres	131	116	+12.9%	\$ 169,000	\$ 156,000	+8.3%
Cape Coral	348	298	+16.8%	\$ 227,650	\$ 220,000	+3.5%
Sanibel/Captiva	25	23	+8.7%	\$ 965,000	\$ 800,000	+20.6%
Pine Island	11	15	-26.7%	\$ 300,000	\$ 210,000	+42.9%
Bonita Springs	50	55	-9.1%	\$ 357,500	\$ 385,000	-7.1%
Estero	46	48	-4.2%	\$ 415,000	\$ 373,000	+11.3%

Closed Sales by Price Point for January 2018

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	5	400.0%	4 Days	7	-12.5%	53 Days
\$50,000-\$99,999	14	-65.0%	59 Days	87	+19.2%	205 days
\$100,000-\$149,999	74	17.5%	30 Days	175	+3.6%	423 Days
\$150,000-\$199,999	184	-2.1%	41 Days	252	+26.6%	675 Days
\$200,000-\$249,999	186	+47.6%	59 Days	198	-9.2%	601 Days
\$250,000-\$299,999	125	+30.2%	62 Days	144	+18.0%	474 Days
\$300,000-\$399,999	128	-3.0%	97 Days	142	+21.4%	645 Days
\$400,000-\$599,999	86	-7.5%	80 Days	90	-1.1%	370 Days
\$600,000-\$999,999	43	-6.5%	102 Days	54	-10.0%	247 Days
\$1,000,000 or more	50	+47.1%	73 Days	24	+33.3%	138 Days

Source: The numbers reported represent sales by all members of Florida Realtors® / SWFLA Matrix for Lee County, FL. Statistics released each month may be revised in the future as new data is released.