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Closed Sales Make Major Jump in 2018

FOR IMMEDIATE RELEASE

(Fort Myers, FL – September 20, 2018) – Lee County’s housing market saw a lot of positive change during the month of August, according to the latest statistics just released by Florida Realtors®. Year-over-year, sales were up quite a bit for both Single Family Homes and Townhouses and Condos. Estero was the hottest market by far.

Last month there was a 10.3% increase in the number of Closed Sales for Single Family Homes, and a 17.9% increase for Townhouses and Condos, compared to the same time last year. Median Sale prices were also up slightly for both, as well as the number of Active Listings. Properties spent less time on the market in August, with Single Family Homes spending 68 days on the market and Townhouses and Condos spending 88 days on the market.

Broken down by cities, sales in Estero skyrocketed last month. There were 75 Closed Sales of Single Family Homes, a 59.6% jump from 2017 (47 Closed Sales). Sanibel also saw a huge jump of 64.3%, going from 14 Closed Sales in 2017 to 23 Closed Sales this year. Pine Island and Fort Myers Beach saw big percentage drops. However, because of the small number of sales each year, the difference is only a handful of sales.

When looking at Closed Sales by Price Point, the numbers were up for Single Family Homes for all price ranges between \$200,000 - \$999,999. \$1,000,000-plus dropped slightly. For Condos and Townhouses, the only drop was for properties less than \$50,000. The biggest jump was in the \$600,000-\$999,999 range, which saw an increase of 90%.

Lee County Market Snapshot

AUGUST 2018

<u>Single Family Homes</u>	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Closed Sales	1,237	1,121	10.3%
Median Sale Price	\$251,000	\$239,900	4.6%
Active Listings	5,307	4,666	13.7%
New Pending Sales	1,226	1,269	-3.4%
Months Supply of Inventory	4.9	4.4	11.4%
Median % of Original List Price Received	95.7%	95.7%	0.0%
Median Time to Contract	68 days	69 days	-1.4%

<u>Townhouses & Condos</u>	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Closed Sales	561	476	17.9%
Median Sale Price	\$188,000	\$175,000	7.4%
Active Listings	2,834	2,714	4.4%
New Pending Sales	526	602	-12.6%
Months Supply of Inventory	5.1	5.3	-3.8%
Median % of Original List Price Received	94.3%	93.7%	0.6%
Median Time to Contract	88 days	95 days	-7.4%



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.

Lee County Market Snapshot

AUGUST 2018

Single Family City Breakdown

	2018 Sold	2017 Sold	% Change	2018 Median \$	2017 Median \$	% Change
Bonita Springs	85	65	27.7%	\$330,000	\$380,000	-13.2%
Cape Coral	497	472	5.3%	\$240,000	\$228,950	4.8%
Estero	75	47	59.6%	\$377,000	\$380,000	-0.8%
Fort Myers	277	272	-1.8%	\$285,000	\$284,200	0.3%
Fort Myers Beach	7	10	-30.0%	\$444,000	\$465,000	-4.5%
Lehigh Acres	184	193	-4.7%	\$175,000	\$160,000	9.4%
North Fort Myers	54	47	14.9%	\$227,500	\$237,000	-4.0%
Pine Island	18	24	-25.0%	\$272,450	\$374,550	-27.3%
Sanibel/Captiva	23	14	64.3%	\$774,000	\$765,250	1.1%

Closed Sales by Price Point

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	4	-20.0%	9 days	3	-70.0%	18 days
\$50,000 - \$99,999	21	-16.0%	48 days	56	21.7%	63 days
\$100,000 - \$149,999	62	-34.7%	31 days	122	6.1%	63 days
\$150,000 - \$199,999	251	-1.2%	36 days	131	15.9%	79 days
\$200,000 - \$249,999	261	20.8%	58 days	83	3.8%	82 days
\$250,000 - \$299,999	204	19.2%	84 days	68	61.9%	110 days
\$300,000 - \$399,999	219	33.5%	100 days	46	35.3%	103 days
\$400,000 - \$599,999	126	7.7%	115 days	30	25.0%	145 days
\$600,000 - \$999,999	61	35.6%	106 days	19	90.0%	140 days
\$1,000,000 and above	28	-3.4%	148 days	3	50.0%	130days



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