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Housing Market Continues Positive Track in Sept. 2018

FOR IMMEDIATE RELEASE

(Fort Myers, FL – October 23, 2018) – Overall, Lee County’s housing market continues in a positive upswing for the month of September, according to the latest statistics just released by Florida Realtors® despite some of the water quality issues we’ve seen.

"In September 2017, Florida's housing sector and overall economy were impacted by both pre-hurricane preparations and the devastating aftermath of Hurricane Irma," said 2018 Florida Realtors® President, Christine Hansen. "In looking at this year's September data, you have to keep that factor in mind for comparison purposes."

Year-over-year, sales significantly increased for both Single Family Homes and Townhouses and Condos. Last month there was a 31.9% increase in the number of Closed Sales for Single Family Homes, and a 24% 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 median time to contract in September, with Single Family Homes spending 51 days, a 28.2% decrease from 2017. However, Townhouses and Condos saw an 25.9% increase in days on the market.

Fort Myers Beach saw a 200% increase in houses sold over 2017 and Sanibel/Captiva had a 42.9% jump in Closed Sales of Single Family Homes. Sanibel/Captiva also saw an increase in median price from \$660,000 in 2017 to \$825,000 in 2018. Another growth area was Lehigh Acres, up 66.3% for Closed Single Family Homes, and all other cities also saw a solid upward increase.

When looking at Closed Sales by Price Point, for Single Family Homes the numbers for all price ranges between \$200,000 - \$1,000,000-plus increased. For Condos and Townhouses the largest jump was in the \$400,000-\$999,999 range, which saw an increase of 93.3% and \$1,000,000-plus increased by 50%.

"Fortunately, the year-over-year changes reported for most of Florida Realtors® other metrics – like median price – were not as significantly skewed by the impact of Hurricane Irma," said Florida Realtors® Chief Economist Dr. Brad O'Connor. And, while we have seen some national media reports from Lee County due to water quality, for the most part it has not dimmed the positive growth the market achieved over the past year.

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Lee County Market Snapshot

September 2018

<u>Single Family Homes</u>	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Closed Sales	922	699	31.9 %
Median Sale Price	\$245,000	\$255,000	-3.9 %
Active Listings	5,448	4,616	18.0 %
New Pending Sales	968	595	62.7 %
Months Supply of Inventory	4.9	4.4	11.4 %
Median % of Original List Price Received	96.0%	95.6%	0.4 %
Median Time to Contract	51 days	71 days	-28.2%

<u>Townhouses & Condos</u>	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Closed Sales	445	359	24.0%
Median Sale Price	\$192,000	\$180,000	6.7 %
Active Listings	2,894	2,721	6.4 %
New Pending Sales	575	516	11.4%
Months Supply of Inventory	5.1	5.3	-3.8 %
Median % of Original List Price Received	94.1%	94.5%	-0.4 %
Median Time to Contract	107 days	85 days	25.9%



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

September 2018

Single Family City Breakdown

	2018 Sold	2017 Sold	% Change	2018 Median \$	2017 Median \$	% Change
Bonita Springs	44	39	12.8 %	\$329,000	\$385,000	-14.5%
Cape Coral	366	316	15.8 %	\$234,553	\$235,000	-0.2 %
Estero	46	39	17.9 %	\$396,250	\$415,000	-4.5 %
Fort Myers	231	172	34.3 %	\$275,000	\$285,000	-3.5 %
Fort Myers Beach	12	4	200.0%	\$472,250	\$553,750	-14.7%
Lehigh Acres	143	86	66.3 %	\$176,000	\$168,450	4.5 %
North Fort Myers	31	25	24.0 %	\$200,000	\$155,000	29.0 %
Pine Island	12	11	9.1 %	\$301,250	\$290,000	3.9 %
Sanibel/Captiva	10	7	42.9 %	\$827,000	\$660,000	25.3 %

Closed Sales by Price Point

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	5	66.7%	3 days	1	-83.3%	310 days
\$50,000 - \$99,999	18	80.0%	15 days	38	5.6 %	106 days
\$100,000 - \$149,999	47	34.3%	40 days	96	18.5 %	87 days
\$150,000 - \$199,999	196	37.1%	40 days	103	35.5 %	115 days
\$200,000 - \$249,999	215	44.3%	49 days	77	8.5 %	98 days
\$250,000 - \$299,999	145	27.2%	41 days	41	28.1 %	143 days
\$300,000 - \$399,999	148	31.0%	79 days	44	57.1 %	88 days
\$400,000 - \$599,999	91	1.1 %	77 days	29	93.3 %	134 days
\$600,000 - \$999,999	37	48.0%	160 days	10	0.0 %	188 days
\$1,000,000 and above	20	17.6%	194 days	6	50.0 %	61 days



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