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Big Drops in Closed Sales; Prices Still Up

(Fort Myers, FL – March 22, 2016) – February saw a big drop in the number of closed sales in Lee County compared to the same month in 2015, according to data just released by Florida Realtors®. Meanwhile, selling prices are still on the rise.

Lee County recorded 825 closed sales on Single Family Homes last month, down 12.5% from 2015 when there were 943 closed sales. There was a 26% drop in the number of closed condo sales, down to 385 from 521.

Median Sale Prices continue to rise. For a Single Family Home, the median was \$216,810. That is almost a 12% jump year-over-year, from \$194,000 in February 2015. Condo Sale Prices were up 13% to \$192,000.

The number of Pending Sales fell again, down 12% to 1,325. When it comes to condos, Pending Sales dropped almost 22% to just 680.

When broken down city-by-city, **every city** in Lee County saw a decrease in closed sales. However, every city except for Sanibel/Captiva saw a Median Price increase.

The statistics were similar throughout the state of Florida. 2016 Florida Realtors® President Matey H. Veissi says, “New listings increased in February, which is good news for would-be buyers... And the good news for sellers is that they're receiving more of their original asking price at the closing table.”

February marked **51 consecutive months** that statewide median sales prices for both single-family homes and for townhouse-condo properties rose year-over-year.

February 2016 Monthly Market Report for Lee County, FL

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single Family:	825	Single Family:	\$216,810	Single Family:	5,909	Single Family:	1,325
Previous Year:	943	Previous Year:	\$194,000	Previous Year:	5,607	Previous Year:	1,508
% Change:	-12.5%	% Change:	+11.8%	% Change:	+5.4%	% Change:	-12.1%
Condos:	385	Condos:	\$192,000	Condos:	3,019	Condos:	680
Previous Year:	521	Previous Year:	\$169,900	Previous Year:	2,677	Previous Year:	868
% Change:	-26.1%	% Change:	+13.0%	% Change:	+12.8%	% Change:	-21.7%
Types of Properties % Single Family Sold		Months Supply of Inventory		% Original Price Listed		Median Time to Sale	
Traditional:	89.8%	Single Family:	5.4	Single Family:	95.9%	Single Family:	92
Short Sale:	1.8%	One Year	5.4	One Year	94.6%	One Year	100
Foreclosure:	8.4%	% Change:	+0.0%	% Change:	+1.4%	% Change:	-8.0%

Single Family City Breakout for February 2016

City	SF 2016 Sold	SF 2015	% Change	2016 Median Price	2015 Median Price	% Change
Fort Myers	408	562	-27.4%	\$ 199,540	\$ 175,000	+14.0%
Fort Myers Beach	30	38	-21.1%	\$ 377,500	\$ 347,500	+8.6%
North Fort Myers	59	93	-36.6%	\$ 146,000	\$ 114,000	+28.1%
Lehigh Acres	145	157	-7.6%	\$ 132,000	\$ 95,000	+38.9%
Cape Coral	347	412	-15.8%	\$ 194,000	\$ 168,700	+15.0%
Sanibel/Captiva	18	34	-47.1%	\$ 602,000	\$ 672,000	-10.4%
Pine Island	17	31	-45.2%	\$ 260,000	\$ 182,000	+42.9%
Bonita Springs	125	171	-26.9%	\$ 299,000	\$ 239,140	+25.0%
Estero	69	78	-11.5%	\$ 305,000	\$ 282,500	+8.0%

Closed Sales by Price Point for February 2016

	Single Family	% Change	Median Days on Market	Condos	% Change	Median Days on Market
Less than \$50,000	13	-65.8%	21	2	-92.0%	71
\$50,000-\$99,999	50	-46.8%	32	54	-34.9%	38
\$100,000-\$149,999	138	-28.5%	39	68	-36.4%	55
\$150,000-\$199,999	169	+7.0%	44	74	-28.8%	63
\$200,000-\$249,999	118	+10.3%	39	6	-15.4%	40
\$250,000-\$299,999	110	+42.9%	66	39	+39.3%	63
\$300,000-\$399,999	101	-10.6%	67	40	-11.1%	62
\$400,000-\$599,999	59	-31.4%	106	22	-15.4%	95
\$600,000-\$999,999	45	4.7%	100	13	0.0%	230
\$1,000,000 or more	22	-35.3%	170	7	-14.7%	258

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