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2016 Off to a Slower Start, but Prices Still Higher

(Fort Myers, FL – February 23, 2016) – Home sales in Lee County in January lagged a little bit compared to the beginning of 2015, according to data just released by Florida Realtors®. The number of closed and pending sales dropped, but prices were still up – with some massive jumps in various categories.

To start off 2016, there were 789 closed sales on Single Family Homes, which dropped from 835 in 2015 for a change of 5.5%. Condo sales dropped 7% year-over-year.

The number of new pending sales also fell, with the county only recording 1,185 for Single Family Homes (down from 1,440 in 2015) and 599 pending Condo sales (down from 717).

However, final selling prices have continued to climb. The Median Sale Price for a single family home jumped to \$233,000 last month, compared to \$190,000 the same time last year. That's a change of +22.6%. For condos, Median Sale Price jumped just over 12% from \$165,000 in January 2015 to \$185,000 in January 2016.

In some of our island communities, 2016 is already proving to be a great year. The Median Sale Price in Sanibel and Captiva jumped **nearly 60%** year-over-year from \$565,000 to \$902,500. Pine Island saw the biggest jump of all – **almost 92%** - from \$155,000 to \$297,000.

The biggest jump of all comes from the \$1,000,000 or more range. In January 2015, there were 16 Single Family Homes that sold in that price range. In January 2016, there were 51 Closed Sales – making that a **218.8% increase**.



2016 Monthly Market Report for Lee County, FL - January

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single Family:	789	Single Family:	\$233,000	Single Family:	5,706	Single Family:	1,185
One Year Ago:	835	One Year Ago:	\$190,000	One Year Ago:	5,741	One Year Ago:	1,440
% Change:	-5.5%	% Change:	+22.6%	% Change:	-0.6%	% Change:	-17.7%
Condos:	400	Condos:	\$185,000	Condos:	2,844	Condos:	599
One Year Ago:	430	One Year Ago:	\$165,000	One Year Ago:	2,836	One Year Ago:	717
% Change:	-7.0%	% Change:	+12.1%	% Change:	+0.3%	% Change:	-16.5%
Types of Properties % Single Family Sold		Months Supply of Inventory		% Original Price Listed		Median Days on Market	
Traditional:	89.5%	Single Family:	5.0	Single Family:	94.3%	Single Family:	38
Short Sale:	0.8%	One Year Ago:	5.5	One Year Ago:	94.4%	One Year Ago:	39
Foreclosure:	9.8%	% Change:	-9.1%	% Change:	-0.1%	% Change:	-2.6%

Single Family City Breakout for January 2016

City	SF 2016	SF 2015	% Change	2016 Median Price	2015 Median Price	% Change
Fort Myers	198	236	-16.1%	\$ 245,500	\$ 225,000	+9.1%
Fort Myers Beach	14	12	+16.7%	\$ 563,000	\$ 530,000	+6.2%
North Fort Myers	44	39	+12.8%	\$ 188,485	\$ 171,000	+10.2%
Lehigh Acres	100	121	-17.4%	\$ 125,699	\$ 103,500	+21.4%
Cape Coral	286	308	-7.1%	\$ 207,000	\$ 167,500	+23.6%
Sanibel/Captiva	16	13	+23.1%	\$ 902,500	\$ 565,000	+59.7%
Pine Island	12	17	-29.4%	\$ 297,500	\$ 155,000	+91.9%
Bonita Springs	53	66	-19.7%	\$ 456,917	\$ 395,000	+15.7%
Estero	28	36	-22.2%	\$ 386,500	\$ 330,000	+17.1%

Closed Sales by Price Point for January 2016

	Single Family	% Change	Median Days on Market	Condos	% Change	Median Days on Market
Less than \$50,000	18	-14.3%	25	12	-45.5%	35
\$50,000-\$99,999	46	-50.5%	20	40	-41.2%	34
\$100,000-\$149,999	117	-41.2%	16	85	-8.6%	34
\$150,000-\$199,999	155	+29.2%	28	77	-6.1%	38
\$200,000-\$249,999	98	+16.7%	34	51	13.3%	49
\$250,000-\$299,999	77	-7.2%	48	39	+0.0%	42
\$300,000-\$399,999	103	+18.4%	50	39	+18.2%	43
\$400,000-\$599,999	85	+18.1%	52	39	+30.0%	34
\$600,000-\$999,999	39	-35.0%	86	12	-20.0%	65
\$1,000,000 or more	51	218.8%	97	6	+100.0%	71

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.