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Active Listings Up As Closed Sales Level Off

(Fort Myers, FL – June 22, 2016) – More properties are hitting the market in Lee County, as evidenced by the most recent data released by Florida Realtors®. May saw a jump in Active Listings for both Single Family Homes and Condos. However, the number of Closed Sales did not reflect the new inventory.

Active Listings of Single Family Homes in Lee County were up 14% in May 2016, compared to the same time in 2015. Condos and Townhomes saw a much bigger surge of inventory, with a nearly-36% increase year-over-year.

The number of Closed Sales on Single Family Homes barely changed from May 2015, with just one fewer Closed Sale in May 2016. There was a 6% drop in the number of Condos that closed in 2016.

Median Sale Price for Single Family Homes was up once again, almost 5% to \$225,000. The same time in 2015, the Median Sale Price was \$215,000. Condo prices dropped from a median of \$190,000 one year ago to \$185,000 last month.

While there is in fact an increase in inventory, the Median Time to Contract dropped year-over-year from 64 to 60 days, a change of about 6%.

Closed Sales were up in all price points between \$150,000 and \$399,999. Closed Sales in all of the price points above and below that range dropped.



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2016 Monthly Market Report for Lee County, FL - May 2016

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	1,294	Single	\$225,000	Single	5,275	Single	1,408
One Year	1,295	One Year	\$215,000	One Year	4,624	One Year	1,504
% Change:	-0.1%	% Change:	+4.7%	% Change:	+14.1%	% Change:	-6.4%
Condos:	621	Condos:	\$185,000	Condos:	3,010	Condos:	574
One Year	662	One Year	\$190,000	One Year	2,215	One Year	618
% Change:	-6.2%	% Change:	-2.6%	% Change:	+35.9%	% Change:	-7.1%
Types of Properties % Single Family Sold		Months Supply of Inventory		% Original Price Listed		Median Time to Contract	
Traditional:	93.8%	Single	4.9	Single	95.1%	Single	60
Short Sale:	5.4%	One Year	4.3	One Year	95.1%	One Year	64
Foreclosure:	0.8%	% Change:	+14.0%	% Change:	+0.0%	% Change:	-6.3%

Single Family City Breakout for May 2016

City	SF 2016 Sold	SF 2015	% Change	2016 Median Price	2015 Median Price	% Change
Fort Myers	373	395	-5.6%	\$ 253,000	\$ 230,000	+10.0%
Fort Myers Beach	18	17	+5.9%	\$ 575,000	\$ 415,000	+38.6%
North Fort Myers	65	56	+16.1%	\$ 186,000	\$ 178,925	+4.0%
Lehigh Acres	217	198	+9.6%	\$ 140,000	\$ 114,950	+21.8%
Cape Coral	477	440	+8.4%	\$ 210,000	\$ 185,000	+13.5%
Sanibel/Captiva	32	33	-3.0%	\$ 870,000	\$ 695,000	+25.2%
Pine Island	23	27	-14.8%	\$ 279,000	\$ 265,000	+5.3%
Bonita Springs	95	129	-26.4%	\$ 362,000	\$ 429,000	-15.6%
Estero	54	70	-22.9%	\$ 335,500	\$ 363,070	-7.6%

Closed Sales by Price Point for May 2016

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	8	-65.2%	181 Days	9	-74.3%	18 Days
\$50,000-\$99,999	61	-49.6%	40 Days	73	+1.4%	45 Days
\$100,000-\$149,999	171	-27.5%	32 Days	128	+10.3%	49 Days
\$150,000-\$199,999	300	+34.5%	44 Days	136	-0.7%	52 Days
\$200,000-\$249,999	203	+36.2%	55 Days	88	-8.3%	67 Days
\$250,000-\$299,999	142	+19.3%	72 Days	57	-9.5%	72 Days
\$300,000-\$399,999	185	+31.9%	93 Days	47	+9.3%	51 Days
\$400,000-\$599,999	122	-26.1%	97 Days	46	-13.2%	57 Days
\$600,000-\$999,999	60	-16.7%	158 Days	25	-26.5%	81 Days
\$1,000,000 or more	41	-10.9%	111 Days	12	-7.7%	129 Days

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