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## **Condos Popular; Properties Sitting on Lee County Market Longer**

### **FOR IMMEDIATE RELEASE**

**(Fort Myers, FL – September 21, 2017)** – According to the latest data just released by Florida Realtors®, Condos skyrocketed in popularity last month. Properties spent more time on the market in August than usual, but sale prices were up.

The number of Pending Sales for Condos shot up more than 20% year-over-year in August. There were 602 Condos that were listed as New Pending Sales, compared to 499 in 2016. Single Family Home Pending Sales were up almost 4%, from 1,222 to 1,269.

Median Sale Prices were up slightly for both Single Family and Condos. Single Family Homes sold for a Median Price of \$239,900, compared to \$225,000 a year ago, a change of 6.6%. Condos sold for a Median Price of \$175,000, up almost 7% from \$163,799 in August 2016.

Single Family Homes sat on the market a lot longer in August (69 days) than they did at the same time last year (57 days). The Months Supply of Inventory was relatively unchanged from 4.5 months last year to 4.4 months this year.

City-by-city, Fort Myers Beach and Pine Island had the biggest jumps in the number of Closed Sales last month. Sanibel/Captiva saw the biggest drop. At the same time, Sanibel/Captiva saw the biggest drop in Median Sale price year-over-year, while Pine Island saw the biggest jump.



## Monthly Market Report for Lee County, FL - August 2017

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	1,121	Single	\$239,900	Single	4,666	Single	1,269
One Year	1,104	One Year	\$225,000	One Year	4,728	One Year	1,222
% Change:	+1.5%	% Change:	+6.6%	% Change:	-1.3%	% Change:	+3.8%
Condos:	476	Condos:	\$175,000	Condos:	2,714	Condos:	602
One Year	463	One Year	\$163,799	One Year	2,722	One Year	499
% Change:	+2.8%	% Change:	+6.8%	% Change:	-0.3%	% Change:	+20.6%
Types of Properties % Single Family Sold		Months Supply of Inventory		Median % Orig List Price Received		Median Time to Contract	
Traditional:	95.6%	Single	4.4	Single	95.7%	Single	69 Days
Short Sale:	0.7%	One Year	4.5	One Year	95.9%	One Year	57 Days
Foreclosure:	3.7%	% Change:	-2.2%	% Change:	-0.2%	% Change:	+21.1%

### Single Family City Breakout for August 2017

City	SF 2017 Sold	SF 2016	% Change	2017 Median Price	2016 Median Price	% Change
Fort Myers	265	268	-1.1%	\$ 281,000	\$ 264,900	+6.1%
Fort Myers Beach	10	7	+42.9%	\$ 465,000	\$ 502,500	-7.5%
North Fort Myers	47	52	-9.6%	\$ 237,000	\$ 223,750	+5.9%
Lehigh Acres	188	201	-6.5%	\$ 162,000	\$ 149,900	+8.1%
Cape Coral	456	427	+6.8%	\$ 229,000	\$ 214,900	+6.6%
Sanibel/Captiva	14	21	-33.3%	\$ 462,250	\$ 1,050,000	-56.0%
Pine Island	24	16	+50.0%	\$ 374,550	\$ 292,500	+28.1%
Bonita Springs	63	79	-20.3%	\$ 385,000	\$ 370,000	+4.1%
Estero	44	52	-15.4%	\$ 377,500	\$ 382,500	-1.3%

### Closed Sales by Price Point for August 2017

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	5	-37.5%	8 Days	10	-28.6%	86 Days
\$50,000-\$99,999	25	-35.9%	54 Days	46	-20.7%	46 Days
\$100,000-\$149,999	95	-34.9%	34 Days	115	-7.3%	81 Days
\$150,000-\$199,999	254	-5.9%	35 Days	113	+28.4%	108 Days
\$200,000-\$249,999	216	+28.6%	56 Days	80	+15.9%	69 Days
\$250,000-\$299,999	171	+26.7%	76 Days	42	+23.5%	135 Days
\$300,000-\$399,999	164	+13.1%	115 Days	34	+13.3%	86 Days
\$400,000-\$599,999	117	+3.5%	120 Days	24	-4.0%	215 Days
\$600,000-\$999,999	45	-15.1%	146 Days	10	-37.5%	227 Days
\$1,000,000 or more	29	+7.4%	182 Days	2	-60.0%	49 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.