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Home Sales Start to Bounce Back After Irma

FOR IMMEDIATE RELEASE

(Fort Myers, FL – November 21, 2017) – After a very dramatic shift in housing statistics in the month immediately following Hurricane Irma, the Lee County market had a much better month in October.

Closed Sales were still down for Single Family Homes in October, but not as dramatically as the month before. Year-over-year, Closed Sales were down 9.5%. Condo sales were up last month by 9.1%.

The number of Active Listings and New Pending Sales also dipped year-over-year. Active Listings for Single Family Homes were down 4.2% while Condos dropped 1.6%. New Pending Sales fell 3.5% for Single Family, and actually increased 3.1% for Condos.

Listings still sat on the market for longer last month, with a Median Time to Contract of 61 days, compared to 54 days in 2016 – a change of 13%.

Broken down by city, North Fort Myers saw the biggest drop in Closed Sales – down 40.4% - while Sanibel/Captiva had the biggest jump of 40%. Fort Myers Beach homes are selling for more – with an 87.6% jump from the same time last year. Sanibel/Captiva prices also jumped – 57.7% year-over-year.

When looking at price point, Condo sales in the \$250,000-\$299,999 and \$300,000-\$399,999 ranges were up 37.1% and 33.3% respectively. The biggest drops were in Single Family Homes between \$50,000-\$99,999 and \$100,000-\$149,999.



Monthly Market Report for Lee County, FL - October 2017

| Closed Sales | | Median Sale \$ | | Active Listings | | New Pending Sales | |
|--|-------|----------------------------|-----------|-----------------------------------|-------|-------------------------|---------|
| Single | 857 | Single | \$240,000 | Single | 4,940 | Single | 1,059 |
| One Year | 947 | One Year | \$225,000 | One Year | 5,155 | One Year | 1,097 |
| % Change: | -9.5% | % Change: | +6.7% | % Change: | -4.2% | % Change: | -3.5% |
| Condos: | 445 | Condos: | \$178,000 | Condos: | 2,895 | Condos: | 505 |
| One Year | 408 | One Year | \$181,000 | One Year | 2,943 | One Year | 490 |
| % Change: | +9.1% | % Change: | -1.7% | % Change: | -1.6% | % Change: | +3.1% |
| Types of Properties % Single Family Sold | | Months Supply of Inventory | | Median % Orig List Price Received | | Median Time to Contract | |
| Traditional: | 96.7% | Single | 4.8 | Single | 96.0% | Single | 61 Days |
| Short Sale: | 0.4% | One Year | 5 | One Year | 96.0% | One Year | 54 Days |
| Foreclosure: | 2.9% | % Change: | -4.0% | % Change: | +0.0% | % Change: | +13.0% |

Single Family City Breakout for October 2017

| City | SF 2017 Sold | SF 2016 | % Change | 2017 Median Price | 2016 Median Price | % Change |
|------------------|--------------|---------|----------|-------------------|-------------------|----------|
| Fort Myers | 207 | 233 | -11.2% | \$ 279,000 | \$ 260,000 | +7.3% |
| Fort Myers Beach | 8 | 10 | -20.0% | \$ 792,500 | \$ 422,500 | +87.6% |
| North Fort Myers | 31 | 52 | -40.4% | \$ 217,000 | \$ 216,500 | +0.2% |
| Lehigh Acres | 146 | 176 | -17.0% | \$ 159,450 | \$ 149,950 | +6.3% |
| Cape Coral | 340 | 357 | -4.8% | \$ 229,950 | \$ 212,000 | +8.5% |
| Sanibel/Captiva | 14 | 10 | +40.0% | \$ 725,000 | \$ 459,750 | +57.7% |
| Pine Island | 9 | 9 | +0.0% | \$ 390,000 | \$ 330,300 | +18.1% |
| Bonita Springs | 41 | 57 | -28.1% | \$ 421,000 | \$ 387,500 | +8.6% |
| Estero | 46 | 46 | +0.0% | \$ 384,950 | \$ 358,500 | +7.4% |

Closed Sales by Price Point for October 2017

| | Single Family | % Change | Median Time to Contract | Condos | % Change | Median Time to Contract |
|---------------------|---------------|----------|-------------------------|--------|----------|-------------------------|
| Less than \$50,000 | 2 | 100.0% | 105 Days | 8 | 100.0% | 30 Days |
| \$50,000-\$99,999 | 22 | -33.3% | 30 Days | 43 | -15.7% | 47 Days |
| \$100,000-\$149,999 | 78 | -31.6% | 35 Days | 93 | +9.4% | 82 Days |
| \$150,000-\$199,999 | 203 | -15.8% | 33 Days | 108 | +20.0% | 77 Days |
| \$200,000-\$249,999 | 161 | +11.8% | 53 Days | 68 | -8.1% | 95 Days |
| \$250,000-\$299,999 | 105 | -19.8% | 88 Days | 48 | +37.1% | 107 Days |
| \$300,000-\$399,999 | 123 | -10.9% | 104 Days | 32 | +33.3% | 137 Days |
| \$400,000-\$599,999 | 93 | +10.7% | 141 Days | 20 | -13.0% | 179 Days |
| \$600,000-\$999,999 | 47 | +17.5% | 134 Days | 19 | +11.8% | 166 Days |
| \$1,000,000 or more | 23 | +9.5% | 230 Days | 6 | +20.0% | 74 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.