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## **Closed Sales Drop for Lee County in November**

FOR IMMEDIATE RELEASE

(Fort Myers, FL – December 20, 2017) – Closed sales dipped across the county in November for Single Family Homes. Listings also dropped and it took longer to get a house under contract, all compared to the same time last year.

Closed Sales on Single Family Homes dropped more than 12% year-over-year. There were 837 Closed Sales in November, compared to 956 in 2016.

Condo sales were up slightly from 414 to 420 over the past year. Closed Condo Sales were up for many price points, however saw a dip in the range of \$200,00 through \$599,999. New Pending Condo Sales were up 23% year-over-year.

Active Listings dropped 3.4% for Single Family Homes and 1.2% for Condos. The Months Supply of Inventory was down about 2%, sitting at 5.1 months currently.

There was a major jump in Median Time to Contract – from 51 days last year to 66 days this year – which is about a 30% increase. That means homes sat on the market for more than 2 weeks longer than they did the year before.

When broken down, every city saw a drop in Single Family Home sales. The smallest drop was in Cape Coral (2.6%), while the biggest jumps were seen in Pine Island (46.7%) and Sanibel/Captiva (52.6%).



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

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	837	Single	\$245,000	Single	5,288	Single	1,148
One Year	956	One Year	\$233,550	One Year	5,476	One Year	1,063
% Change:	-12.4%	% Change:	+4.9%	% Change:	-3.4%	% Change:	+8.0%
Condos:	420	Condos:	\$181,495	Condos:	3,128	Condos:	584
One Year	414	One Year	\$184,000	One Year	3,165	One Year	474
% Change:	+1.4%	% Change:	-1.4%	% Change:	-1.2%	% Change:	+23.2%
Types of Properties % Single Family Sold		Months Supply of Inventory		Median % Orig List Price Received		Median Time to Contract	
Traditional:	96.5%	Single	5.1	Single	95.7%	Single	66 Days
Short Sale:	0.4%	One Year	5.2	One Year	95.7%	One Year	51 Days
Foreclosure:	3.1%	% Change:	-1.9%	% Change:	+0.0%	% Change:	+29.4%

## Single Family City Breakout for November 2017

City	SF 2017 Sold	SF 2016	% Change	2017 Median Price	2016 Median Price	% Change
Fort Myers	198	234	-15.4%	\$ 276,000	\$ 270,000	+2.2%
Fort Myers Beach	10	13	-23.1%	\$ 364,950	\$ 525,000	-30.5%
North Fort Myers	34	37	-8.1%	\$ 243,500	\$ 230,000	+5.9%
Lehigh Acres	136	170	-20.0%	\$ 166,950	\$ 147,000	+13.6%
Cape Coral	342	351	-2.6%	\$ 225,900	\$ 210,000	+7.6%
Sanibel/Captiva	9	19	-52.6%	\$ 797,500	\$ 670,000	+19.0%
Pine Island	8	15	-46.7%	\$ 365,000	\$ 271,890	+34.2%
Bonita Springs	66	77	-14.3%	\$ 392,450	\$ 427,000	-8.1%
Estero	27	43	-37.2%	\$ 376,000	\$ 382,500	-1.7%

## Closed Sales by Price Point for November 2017

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	1	-87.5%	81 Days	16	77.8%	25 Days
\$50,000-\$99,999	23	-32.4%	32 Days	42	+0.0%	35 Days
\$100,000-\$149,999	64	-40.7%	39 Days	89	+7.2%	77 Days
\$150,000-\$199,999	183	-20.1%	51 Days	104	+7.2%	84 Days
\$200,000-\$249,999	163	+19.0%	55 Days	62	-4.6%	89 Days
\$250,000-\$299,999	127	-4.5%	83 Days	36	-10.0%	133 Days
\$300,000-\$399,999	125	+0.0%	114 Days	30	-21.1%	188 Days
\$400,000-\$599,999	97	-17.8%	116 Days	25	-3.8%	100 Days
\$600,000-\$999,999	33	-23.3%	123 Days	7	+0.0%	126 Days
\$1,000,000 or more	21	+0.0%	64 Days	9	+28.6%	71 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.