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May Housing Market Hotter than April for Some SWFL Cities

FOR IMMEDIATE RELEASE

(Fort Myers, FL – June 21, 2018) – A handful of Southwest Florida cities were hot for home sales in May, compared to April. At the same time, higher-priced homes are selling better than those under \$200,000, dropping significantly from last year.

Bonita Springs, Fort Myers Beach, and Sanibel/Captiva were the hottest spots for closed sales of single family homes in May. Bonita had 115 closed sales compared to 88 last year (30.7% increase); Fort Myers Beach had 25 closed sales compared to 20 (25% change); and Sanibel/Captiva had 36 closed sales compared to 26 in 2017 (38.5% increase). Pine Island had the biggest drop, with 5 fewer sales in May 2018 than 2017.

Homes under \$200,000 all saw a drop in the number of closed sales. The biggest drops came in the Less than \$50,000 (-66.7%) and \$100,000-\$149,999 (-53.9%) price ranges. The biggest jump in closed sales by price range last month was \$600,000-\$999,999 at 43.8% (89 closed sales). The \$250,000-\$299,999 price range was also more popular than last year, with 209 closed sales and an increase of 38.4%.

When looking at Single Family Homes, there hasn't been much change year-over-year to Months Supply of Inventory, which went from 5.1 to 5.4 months, or Median % of Original List Price, which went from 95% to 94.9%. The Median Time to Contract last month was 63 days (no change), while the Median Sale Price jumped a little more than 12% to \$260,700. Townhouses and Condos sold slightly quicker this May compared to last year, but sold for a slightly lower Median Sale Price.

Lee County Market Snapshot

MAY 2018

<u>Single Family Homes</u>	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Closed Sales	1,400	1,293	8.3%
Median Sale Price	\$260,700	\$237,500	9.8%
Active Listings	5,787	5,368	7.8%
New Pending Sales	1,504	1,410	6.7%
Months Supply of Inventory	5.4	5.1	5.9%
Median % of Original List Price Received	94.9%	95.0%	-0.1%
Median Time to Contract	63 days	63 days	0.0%

<u>Townhouses & Condos</u>	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Closed Sales	738	673	9.7%
Median Sale Price	\$191,483	\$198,000	-3.3%
Active Listings	3,444	3,421	0.7%
New Pending Sales	792	764	3.7%
Months Supply of Inventory	6.3	6.8	-7.4%
Median % of Original List Price Received	93.8%	93.8%	0.0%
Median Time to Contract	71 days	67 days	6.0%



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

Lee County Market Snapshot

MAY 2018

Single Family City Breakdown

	2018 Sold	2017 Sold	% Change	2018 Median \$	2017 Median \$	% Change
Bonita Springs	115	88	30.7%	\$375,000	\$368,750	1.7%
Cape Coral	509	486	4.7%	\$240,000	\$225,000	6.7%
Estero	82	79	3.8%	\$372,500	\$375,000	-0.7%
Fort Myers	408	362	12.7%	\$278,250	\$269,500	3.2%
Fort Myers Beach	25	20	25.0%	\$555,000	\$504,000	10.1%
Lehigh Acres	194	216	-10.2%	\$171,250	\$159,900	7.1%
North Fort Myers	65	56	16.1%	\$195,000	\$195,500	-0.3%
Pine Island	21	26	-19.2%	\$285,000	\$311,250	-8.4%
Sanibel/Captiva	36	26	38.5%	\$864,000	\$705,000	22.6%

Closed Sales by Price Point

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	1	-66.7%	0 days	5	-16.7%	73 days
\$50,000 - \$99,999	23	-25.8%	31 days	53	-28.4%	57 days
\$100,000 - \$149,999	59	-53.9%	22 days	159	65.6%	58 days
\$150,000 - \$199,999	287	-6.8%	35 days	178	7.2%	59 days
\$200,000 - \$249,999	282	29.4%	60 days	105	9.4%	73 days
\$250,000 - \$299,999	209	38.4%	73 days	87	29.9%	99 days
\$300,000 - \$399,999	238	24.0%	84 days	72	18.0%	83 days
\$400,000 - \$599,999	153	-2.5%	94 days	50	-15.3%	99 days
\$600,000 - \$999,999	89	48.3%	88 days	17	-46.9%	134 days
\$1,000,000 and above	59	31.1%	96 days	12	-25.0%	92 days



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