



FOR IMMEDIATE RELEASE

May 20, 2020

Closed Home Sales Down in April 2020

- **Year-over-year sales were down double-digit points for single-family and townhouse/condominium properties versus April 2019 amid the COVID-19 pandemic.**

FORT MYERS, Fla. – Lee County’s housing market saw a double-digit decrease in closings in both the single-family and townhouse/condominium categories in April, compared to the same period a year ago. Year-over-year, sales were down by 14.1% for single-family and 31.2% for townhouses and condominiums, according to figures just released by Florida Realtors®, an umbrella organization for Realtor® groups throughout the state.

April continued to show a median sale price increase of 3.2% for single-family and 9.8% in the townhouse/condominium category. Inventory is significantly down for both. Year-over-year, local inventory of single-family dwellings is down at 22.9 % as shown in active listings. A 4.3 -month supply of inventory shows the market shifting into a sellers’ market.

In the townhouse/condominium category, listings were down 21.1% versus March 2019. That translates to a 5.1-month supply, shows a balanced market.

Time spent on the market in April was shortened to just 48 days for single-family homes and 45 days for townhouses and condominiums. April 2019 showed 71 days for single-family and 77 days for townhouses and condominiums. This is another indication that we are in a sellers’ market.

Broken down by city, single-family homes all of the cities showed a decrease in sales, with the exception of Estero, which had a 7.7% over last year. Pine Island and Fort Myers saw the largest

decrease in sales with a 34.8% and 24.8%. single-family homes sold with 109 closed sales. Fort Myers Beach posted a 24.8% decrease in median price compared to last year.

When looking at closed sales by price point, all single-family were affected by the decrease in sales. The lower price points showed the highest decrease, in both single-family and for townhouses and condominiums. Townhouses and condominiums priced at \$1 million or more did show an a 12.5% gain.

About the Royal Palm Coast Realtor Association

Comprising a membership of more than 7,000 Realtors, RPCRA exists to advance the success of its members, serving as a resource for professional development and an advocate in community issues affecting members, their customers and property owners' rights. RPCRA serves all of Southwest Florida, with offices in Cape Coral, Fort Myers and South Fort Myers. For more information, visit www.rpcra.org.

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Lee County Market Snapshot

APRIL 2020

<u>Single Family Homes</u>	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Closed Sales	1,170	1,362	-14.1%
Median Sale Price	\$274,995	\$266,500	3.2%
Active Listings	5,112	6,633	-22.9%
New Pending Sales	1,046	1,657	-36.9%
Months Supply of Inventory	4.3	6.1	-29.5%
Median % of Original List Price Received	96.0%	94.8%	1.3%
Median Time to Contract	48 days	71 days	-32.4%

<u>Townhouses & Condos</u>	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Closed Sales	566	823	-31.2%
Median Sale Price	\$225,000	\$205,000	9.8%
Active Listings	2,970	3,763	-21.1%
New Pending Sales	356	812	-56.2%
Months Supply of Inventory	5.1	6.9	-26.1%
Median % of Original List Price Received	95.1%	94.0%	1.2%
Median Time to Contract	45 days	77 days	-41.6%



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

APRIL 2020

Single Family City Breakdown

	2020 Sold	2019 Sold	% Change	2020 Median \$	2019 Median \$	% Change
Bonita Springs	80	83	-3.6%	\$445,000	\$415,000	7.3%
Cape Coral	433	516	-16.1%	\$250,000	\$250,000	0.0%
Estero	70	65	7.7%	\$392,500	\$413,000	-5.0%
Fort Myers	267	355	-24.8%	\$300,000	\$292,000	2.7%
Fort Myers Beach	9	11	-18.2%	\$570,000	\$758,500	-24.8%
Lehigh Acres	165	191	-13.6%	\$189,900	\$186,000	2.1%
North Fort Myers	54	64	-15.6%	\$226,816	\$227,000	-0.1%
Pine Island	18	26	-30.8%	\$410,000	\$345,750	18.6%
Sanibel/Captiva	27	33	-18.2%	\$794,208	\$700,00	13.5%

Closed Sales by Price Point

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	2	0.0%	55 Days	1	0.0%	42 days
\$50,000 - \$99,999	9	-55.0%	29 days	26	-61.8%	55 days
\$100,000 - \$149,999	46	-19.3%	60 days	75	-42.7%	42 days
\$150,000 - \$199,999	192	-23.2%	43 days	129	-34.5%	36 days
\$200,000 - \$249,999	249	-4.2%	35 days	88	-40.1%	43 days
\$250,000 - \$299,999	182	-15.7%	41 days	63	-27.6%	59 days
\$300,000 - \$399,999	189	-23.2%	51 days	80	3.9%	47 days
\$400,000 - \$599,999	169	-3.4%	76 days	58	-6.5%	47 days
\$600,000 - \$999,999	87	-2.2%	61 days	28	-24.3%	44 days
\$1,000,000 and above	45	-4.3%	56 days	18	12.5%	86 days



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