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Irma Wreaks Havoc on Home Sales

FOR IMMEDIATE RELEASE

(Fort Myers, FL – October 20, 2017) – Hurricane Irma damaged homes and properties across Southwest Florida. The storm also did major damage on home sales in Lee County in September, which is to be expected. Closed Sales and New Pending Sales took huge hits, and it took much longer for listings to go to contract.

Closed Sales for Single Family Homes dropped more than 30% compared to last September. There were 699 Closed Sales, compared to 1,005 last year. There was a drop of 15.5% in Closed Condo Sales, going from 425 to 359.

New Pending Sales saw the most significant drops. Single Family Homes dropped almost 48%, while Condos dropped more than 40%. Median Time to Contract rocketed from 55 days to 71 days, an increase of 29.1%.

Looking at Single Family Home sales broken down by city, every city listed saw a drop in the number of sales, except for Estero, which stayed even, compared to September 2016. When broken down by price point, Closed Single Family Home Sales dropped as well, except for \$400,000-\$599,999, which saw an increase of 8.4% year-over-year.

A few categories did not see much impact from the hurricane. Active listings only dropped 4.3% for Single Family Homes, and 2.3% for Condos. Median Sale Price increased 13.3% for Single Family, and stayed the same for Condos.

Hurricane Irma's impact could be felt across the entire state of Florida. According to Florida Realtors®, Single Family sales statewide were down 20.4% compared to September 2016.

"The impact from Hurricane Irma was wide-ranging across Florida, though the devastation and damage was certainly greater in some areas, such as the Keys and in Naples," said 2017 Florida Realtors President Maria Wells. "It's not surprising that Hurricane Irma had a negative impact on existing home and condominium sales across most local markets in September – but that's a normal occurrence after a hurricane."



Monthly Market Report for Lee County, FL - September 2017

Closed Sales		Median Sale \$		Active Listings		New Pending Sales	
Single	699	Single	\$255,000	Single	4,616	Single	595
One Year	1,005	One Year	\$225,164	One Year	4,823	One Year	1,139
% Change:	-30.4%	% Change:	+13.3%	% Change:	-4.3%	% Change:	-47.8%
Condos:	359	Condos:	\$180,000	Condos:	2,721	Condos:	272
One Year	425	One Year	\$180,000	One Year	2,784	One Year	456
% Change:	-15.5%	% Change:	+0.0%	% Change:	-2.3%	% Change:	-40.4%
Types of Properties % Single Family Sold		Months Supply of Inventory		Median % Orig List Price Received		Median Time to Contract	
Traditional:	97.9%	Single	4.4	Single	95.6%	Single	71 Days
Short Sale:	0.2%	One Year	4.6	One Year	96.1%	One Year	55 Days
Foreclosure:	1.9%	% Change:	-4.3%	% Change:	-0.5%	% Change:	+29.1%

Single Family City Breakout for September 2017

City	SF 2017 Sold	SF 2016	% Change	2017 Median Price	2016 Median Price	% Change
Fort Myers	169	246	-31.3%	\$ 285,000	\$ 258,750	+10.1%
Fort Myers Beach	4	9	-55.6%	\$ 553,750	\$ 450,000	+23.1%
North Fort Myers	25	58	-56.9%	\$ 155,000	\$ 219,000	-29.2%
Lehigh Acres	83	153	-45.8%	\$ 169,900	\$ 144,900	+17.3%
Cape Coral	312	418	-25.4%	\$ 235,000	\$ 224,900	+4.5%
Sanibel/Captiva	7	8	-12.5%	\$ 660,000	\$ 844,500	-21.8%
Pine Island	11	14	-21.4%	\$ 290,000	\$ 246,000	+17.9%
Bonita Springs	38	66	-42.4%	\$ 382,500	\$ 396,849	-3.6%
Estero	39	39	+0.0%	\$ 415,000	\$ 365,010	+13.7%

Closed Sales by Price Point for September 2017

	Single Family	% Change	Median Time to Contract	Condos	% Change	Median Time to Contract
Less than \$50,000	3	-72.0%	75 Days	6	-33.3%	26 Days
\$50,000-\$99,999	10	-73.0%	66 Days	36	-42.9%	44 Days
\$100,000-\$149,999	35	-70.1%	31 Days	81	+9.5%	70 Days
\$150,000-\$199,999	143	-38.9%	38 Days	76	-21.6%	76 Days
\$200,000-\$249,999	149	-15.3%	68 Days	71	-1.4%	71 Days
\$250,000-\$299,999	114	-5.8%	80 Days	32	-5.9%	142 Days
\$300,000-\$399,999	113	-30.2%	79 Days	28	-20.0%	141 Days
\$400,000-\$599,999	90	+8.4%	123 Days	15	-50.0%	177 Days
\$600,000-\$999,999	25	-37.5%	163 Days	10	+42.9%	149 Days
\$1,000,000 or more	17	-26.1%	108 Days	4	+0.0%	208 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.