



MARKET SNAPSHOT

QUICK STATS:

Properties for Sale:
31

Median List Price:
\$450,000

Median Size (sq. ft.):
3,102

Median Age:
1953

Sold in Past Year:
61

Median Sale Price:
\$299,900

Median Size (sold):
2,127

Median Age (sold):
1957

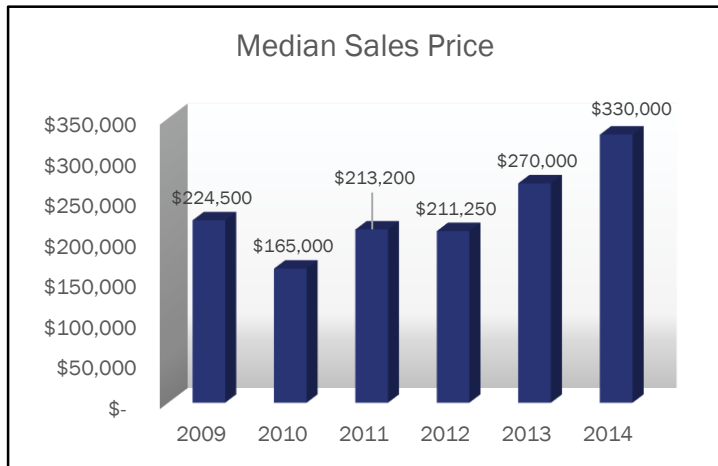
WORTHY OF NOTE:

• There are only three (3) listings at or below the \$200,000 threshold. The four lowest list prices can all be found on Carlene Avenue.

• The past year saw six (6) sales north of \$1,000,000. There are currently eight (8) listings over the \$1,000,000 mark.

• Thirteen (13) pending sales are reportedly in process. The median list price is \$229,000 and the median size is 1,984 square feet.

'OLD FORT MYERS' (FM01) – SINGLE FAMILY



The chart illustrates the median sales price over the past 5 years. The 2013 median was \$270,000 and the 2014 median so far is \$330,000. The median sales price over the past twelve months is \$299,900.

The Old Fort Myers market (downtown to the north, McGregor to the east, Colonial to the south, river to the west) has seen a drastic improvement in median price over the past year. The median price for the 61 sales over the past year was \$299,900. The prior year had recorded 40 sales with a median price of \$217,450. While median prices don't tell the whole story, a 38% price increase suggests something is going right.

Sales data from the prior year reveals 16 sales of single family homes under \$200,000. Three sales were actually below the \$150,000 mark. As of mid April, the lowest active listing is a 1,260 square foot house for \$184,000.

The increase in sales year-over-year from 40 to 61 represented a 53% increase as buyers took advantage of affordability in one of Lee County's most desirable residential markets. Investors have also bought in to the excitement in Old Fort Myers with a few spec home projects and several buy-renovate-sell flips underway.

The only blemish could be the inventory of homes over \$1,000,000. However, of the 8 currently available, 5 have been on the market for less than 100 days and market participants in this price range typically have staying power.

For more information on this market snapshot or other markets in the Southwest Florida Region, contact us at: info@mhsappraisal.com.



- ◆ Commercial and Residential
- ◆ Litigation Support/Eminent Domain
- ◆ Subdivision/Development Analysis
- ◆ Insurable Value
- ◆ Estate/Taxation Appraisals
- ◆ Ad Valorem Issues
- ◆ Rental Studies/Lease Analysis
- ◆ General Consulting