



Old Fort Myers

Quick Stats – 2016 sales

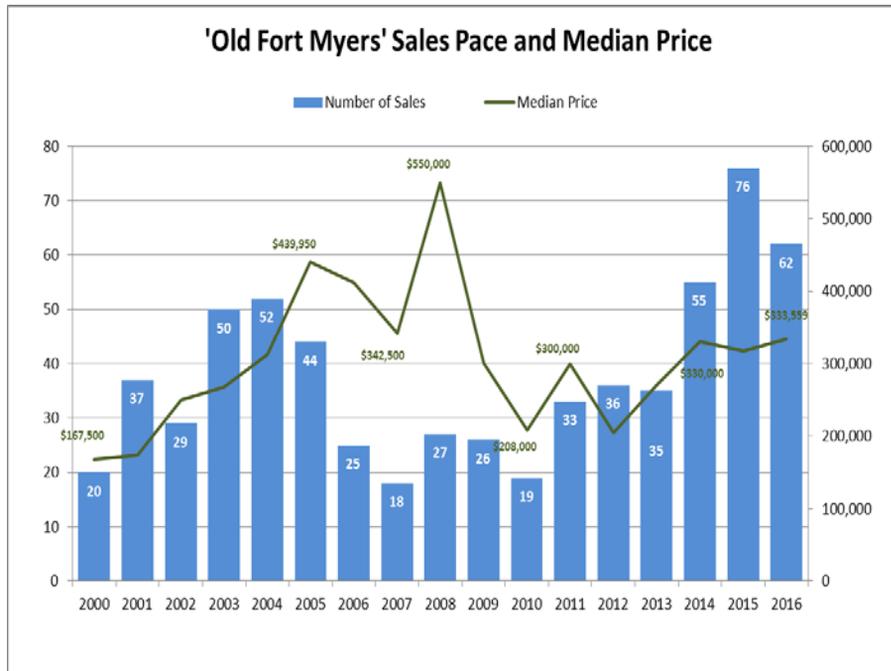
- 62 Sales
- \$333,559 Median Sales Price
- 58 DOM
- 2,225 GLA
- \$187,500 Lowest Sales Price
- \$2,475,000 Highest Sales Price

Current Listings

- 43 Properties Listed
- \$519,900 Median List Price
- 42 DOM
- 2,694 GLA
- \$199,000 Lowest List Price
- \$19,950,000 Highest List Price

At least once every 12-18 months we like to provide an update on Old Fort Myers. Specifically, we're talking about the area border by Colonial Boulevard to the south, McGregor Boulevard to the east, downtown to the north, and the Caloosahatchee River to the west. This is our third snapshot of Old Fort Myers (see April of 2014 and November of 2015 along with all past snapshots on website archive) and we keep returning to this area given that it serves as an established bellwether for residential real estate in Fort Myers.

The median sales price has actually remained relatively stable over the past three years. So does that mean that prices are no longer increasing in Old Fort Myers? Well, don't go that far. If you look at the pace of sales over the past three years (55, 76, and 62) demand in Old Fort Myers has never been higher. So why aren't prices increasing? In truth, they



are increasing. If you looked at what \$333,559 would buy you in 2016 versus what \$330,000 bought you in 2014, you'd see that your buck traveled a lot further three years ago. It's that a larger percentage of the smaller and older homes are turning over now. And that's actually a good thing, as younger families and working professionals are demonstrating the staying power of a good location.

That being said, while prices are still increasing, they're doing so at a much slower rate than in the past 3-5 years. Most of the data is suggesting annual price increases of 3-6% in this area and that's a definite slow-down

from recent years.

What to look for in this market moving forward? There is tremendous momentum toward further growth, investment, and development in downtown Fort Myers and Old Fort Myers sits in the perfect geographic location to benefit from more downtown professionals looking for a suburban setting within five minutes of work. Remember that every project you hear about happening in downtown Fort Myers only adds to the demand that will trickle south.

Worthy of Note:

- 9 homes currently listed over \$1,000,000
- \$199,900 lowest priced listing
- 8 sales over \$1,000,000 in 2016
- \$333,559 median price for 2016, highest median price since 2008

