

## Lee home-sales spike belies national trend

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The number of existing houses sold in Lee County spiked up sharply in March, after a long slide that began last summer.

Meanwhile, prices increased slightly although still far below the salad days of late 2005 and early 2006.

There were 636 single family homes sold with the assistance of Realtors in March, according to a report issued Tuesday by the Florida Association of Realtors.

That's up 50 percent from February's 423 but still below the 955 sold in March 2006.

The median price increased 5 percent to \$268,000 from February's \$256,100 although that was still 5 percent less than \$281,300 a year ago.

### **Nationally, the situation was gloomy.**

In a separate report released by the National Association of Realtors, sales of previously owned homes in the U.S. declined to the lowest level in almost four years, delaying housing's recovery from a slump that's shown signs of reaching bottom.

But in Lee County, one seller said he's happy to see the market come back to life a little. Jeff Bryan sold a house in The Forest in south Fort Myers in three days recently for \$1,005,000.

"I sure did, and it's in the just-over-a-million-dollar market, which is a pretty rough market," said Bryan, who built the four-bedroom, two-and-a-half-bath house as an investment. "There's no way it would have happened six months ago."

He attributed the quick sale to a growing awareness by buyers that "they can get some bargains out there."

### **Real estate professionals were split on what the statistics mean.**

"The market is really a lot better and healthier than people think," said Brett Ellis of RE/MAX Realty Group in Fort Myers. "Some of the sellers have adjusted to the new reality. Some say we need more price reductions from the sellers. It's the sellers who are overpriced at 2004, 2005 prices who need to come down if they're stuck in la-la land."

He expects the market to show a gradual upturn from now on although "you could have a little hiccup now and then."

Meanwhile, Fiona Finn, of The Finn Realty Team in Fort Myers, was more cautious, although she said the increase in March sales is encouraging.

"I'm cautious but optimistic," she said. "I think I'd like to see things go a little longer before we make presumptions."

Sales and prices topped out in 2005, with the median price reaching a high of \$322,300 in December and sales a high of 1,309 in May.

## **Prices increasing**

Prices have generally been increasing slightly since October 2006, but the number of sales has been flat or declining since July 2006.

The inventory of unsold homes on the market was 12,644 in March, about the same as February's 12,436 but more than three times the level of a year ago, according to figures compiled by the Realtor Association of Greater Fort Myers and The Beach.

While the inventory isn't falling, Ellis said, sales and showings are increasing.

In Collier County, the Naples Board of Realtors hasn't reported its sales to the Florida Association of Realtors since December.

Naples Board President Spencer Haynes, of John R. Wood Realty, said his group decided to issue its own numbers "unless they change the way they present the numbers."

For one thing, he said, the statewide figures include any sales made by an agent in the associations based there. For example, if an agent who belonged to the Naples group sold a house in Estero, that would be counted in the Collier County report. He said the Naples group will only release quarterly figures because monthly doesn't tell the whole story because of volatility in the real estate market.

The Naples group's figures show the median price in the first quarter of 2007 was \$399,512 compared to \$375,000 in the fourth quarter of 2006.

In Charlotte County, the price fell 14 percent to \$193,000 from \$224,700 a year ago while the number of sales fell 25 percent from 315 to 237, according to the Florida association's report.

-- Bloomberg News contributed to this report.