



FOR IMMEDIATE RELEASE

August 9, 2021

Home Prices Higher in July as Housing Inventory Continues Modest Uptick

Lee County homebuyers are spending more and closing on properties more quickly than they were a year ago, continuing a trend that roughly coincided with the beginning of the pandemic.

Also in July, more houses came onto the market locally as new listings increased 5.1 percent in the single-family home category compared to July 2020. However, listings for townhouses and condominiums decreased 18.9 percent in the area.

Median sale price in Southwest Florida increased 29.3 percent to \$365,000 for single-family homes and 25.6 percent to \$245,000 for townhouse/condo homes versus a year ago. Days on Market decreased 72.9 percent for single-family dwellings and 71.8 percent for townhouses and condos.

Another key metric for the local housing market — months' supply of inventory — decreased 80.5 percent for single-family homes and 91.4 percent for townhouses and condos. The supply of housing inventory stood at 0.8 months at the end of July in the single-family category and 0.5 months for townhouses and condos. A year ago, there was a 3.9-month housing supply in Lee County for single-family units and 5.5 months in the townhouses/condo category. A six-month supply is considered healthy and is neither a buyer's nor seller's market.

The National Association of Realtors reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR. Meanwhile, the foreclosure moratorium on

federally backed mortgages, initiated at the beginning of the COVID-19 pandemic, expired on July 31. At present, about 1.75 million Americans remain in forbearance, which has decreased more than 50% from its peak during the pandemic.

About the Royal Palm Coast Realtor Association

Comprising a membership of more than 8,000 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 Southwest Florida Realtors with offices in Cape Coral and Fort Myers. For more information, visit www.rpcra.org.

– END –

Media Contact:

Jim Sanville, RPCRA Marketing and Communications, jim@rpcra.org, 239-936-3537 x240

- Detailed sales report available by request.

July 2021

Lee County MLS Activity

July 2020

2021

• Single Family Homes

Closed Sales • 1437 -6.1%

Pending Sales • 2334 +50.8%

Inventory • 1431 -70.2%

Median Sale Price • \$365,000 +29.3%

Days on Market • 19 -72.9%

2020

• Single Family Homes

Closed Sales • 1530

Pending Sales • 1548

Inventory • 4801

Median Sale Price • \$282,250

Days on Market • 70

2021 July

• Townhouses/Condos

Closed Sales • 681 +13.1%

Pending Sales • 986 +57.8%

Inventory • 459 -85.3%

Median Sale Price • \$245,000 +25.6%

Days on Market • 22 -71.8%

2020 July

• Townhouses/Condos

Closed Sales • 602

Pending Sales • 625

Inventory • 3123

Median Sale Price • \$195,000

Days on Market • 78