



FOR IMMEDIATE RELEASE

December 9, 2021

Lee County Housing Market Continues to Favor Sellers; Housing Supply Shrinks

The Lee County housing market continued to favor sellers in November, with the average single-family home selling in just 22 days for an average price of \$536,680 — a 28% increase over a year ago. In November 2020, the average home sold for \$419,306 and was on the market for 49 days before closing. The median home price for the area last month was \$379,900 — an 18.7% jump from a year ago.

The level of local market activity is particularly noteworthy in that November and December are typically slow sales months as buyers settle in for the holidays.

Anxious homebuyers were once again faced with a shrinking inventory of available properties in November, with 4.5% fewer new listings compared to November 2020.

In another closely watched metric, Months' Supply of Inventory, the local market saw a drop of 71.9% vs. a year ago to just .9 months. A six-month housing supply is considered a stable, healthy market. Anything below that is generally regarded as a sellers' market and above that, a buyers' market.

First-time buyers were particularly hard hit over the past year, as the housing affordability index dropped 13.9% vs. a year ago to the lowest levels seen in the area since early 2008.

In the townhouse/condominium segment, it took just 16 days to sell a property for an average sale price of \$337,121. A year ago, townhomes and condominiums averaged \$280,626 in Lee County and took 72 days to sell.

Bargain hunters continue to sit on the sidelines as sellers received 99.3% of asking price for all property types last month.

Nationally, the median sale price increased 18.7% in November to \$379,900 for single-family homes and 27.2% to \$273,550 for townhouse/condo homes. Days on market decreased 55.1% for single-family homes and 77.8% for townhouse/condo homes. Months' Supply of Inventory decreased 71.9% for single-family homes and 90.9% for townhouses and condos.

About the Royal Palm Coast Realtor Association

Comprising a membership of more than 9,000 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.

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- Detailed sales report available by request.

2021

- Single Family Homes

Closed Sales	• 1325	-3.6%
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Pending Sales	• 2130	+54.7%
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Inventory	• 1439	-65.5%
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Median Sale Price	• \$379,900	+18.7%
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Days on Market	• 22	-55.1%
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2020

- Single Family Homes

Closed Sales	• 1375
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Pending Sales	• 1377
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Inventory	• 4165
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Median Sale Price	• \$320,000
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Days on Market	• 49
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2021

November

- Townhouses/Condos

Closed Sales	• 550	-24.0%
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Pending Sales	• 892	+22.2%
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Inventory	• 374	-86.2%
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Median Sale Price	• \$273,550	+27.2%
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Days on Market	• 16	-77.8%
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2020

November

- Townhouses/Condos

Closed Sales	• 724
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Pending Sales	• 730
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Inventory	• 2701
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Median Sale Price	• \$215,000
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Days on Market	• 72
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