



FOR IMMEDIATE RELEASE

September 9, 2021

Lee County Records Higher Home Prices and Lower Inventory During August

The August housing story remained much the same as in past months in Lee County, with lower inventory and significantly higher prices compared to the same period a year ago.

New listings for the month decreased 7 percent for single-family homes and 28 percent for townhouse/condominium homes, while median sale prices were up 23.7 percent and 29 percent respectively.

However, pending sales jumped 49.6 percent for single-family homes and 33.7 percent for townhouses and condos versus August 2020. Inventory decreased 67.4 percent for single-family and 85.4 percent for townhouse/condo homes.

Also during August, days on market decreased 73.1 percent for single-family and 75.9 percent in the townhouse/condo category. In another key metric, months' supply of housing inventory in Lee County decreased 76.9 percent for single-family homes and 90.9 percent for townhouse/condo units.

Nationally, the booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year. That comes as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future.

Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4 percent so far in 2021, according to Apartment List.

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.

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- Detailed sales report available by request.

August 2021

Lee County MLS Activity

August 2020

2021

• Single Family Homes

Closed Sales • 1298 -9.3%

Pending Sales • 2254 +49.6%

Inventory • 1529 -67.4%

Median Sale Price • \$365,000 +23.7%

Days on Market • 18 -73.1%

2020

• Single Family Homes

Closed Sales • 1431

Pending Sales • 1507

Inventory • 4687

Median Sale Price • \$295,000

Days on Market • 67

2021 August

• Townhouses/Condos

Closed Sales • 596 -3.9%

Pending Sales • 913 +33.7%

Inventory • 441 -85.4%

Median Sale Price • \$260,000 +25.6%

Days on Market • 19 -75.9%

2020 August

• Townhouses/Condos

Closed Sales • 620

Pending Sales • 683

Inventory • 3022

Median Sale Price • \$201,500

Days on Market • 78