



FOR IMMEDIATE RELEASE

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Home Inventory Down, Prices Up in Southwest Florida; Affordability Declines

Sales, listings and the number of days it took to sell an average property were all down in Lee County in October versus a year ago, while prices continued to climb, according to new data from the Florida Gulf Coast Multiple Listing Service.

The median sale price for single-family homes rose 22 percent from October 2020 to \$369,000 and a hefty 26.4 percent for condominiums and townhomes to \$275,000. Closed sales were down for both single-family and condos/townhomes at the rates of -18 percent and -29.3 percent, respectively.

Meanwhile, new single-family listings came in at -1.5% below October 2020 numbers, mirroring a national trend. Condo listings dropped at an even more precipitous rate for the month, with 29 percent fewer units listed versus a year ago. Last month, 1,673 single-family homes and 618 condos/townhomes were listed for sale in Lee County.

In another key metric, Months' Supply of Inventory, single-family homes typically sold in .9 months in October in the Fort Myers-Cape Coral area. Condos took just .5 months to sell. A six-month supply is considered a stable, healthy market. Anything below that is generally regarded as a sellers' market and above that, a buyers' market.

A concerning picture continues to emerge regarding the affordability of housing for residents of Southwest Florida. The Florida Gulf Coast MLS Housing Affordability Index is now at the lowest level since 2008, coming in at 102 for single-family homes and a more attainable 136 for condos and townhomes. The higher the figure, the less affordable a

home is in a given market. For example, an index of 120 means the median household income is 120 percent of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

Nationally, the housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14P percent to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

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.

2021

• Single Family Homes

Closed Sales	• 1302	-18.0%
Pending Sales	• 2291	+41.3%
Inventory	• 1521	-65.0%
Median Sale Price	• \$369,000	+22.0%
Days on Market	• 20	-65.5%

2020

• Single Family Homes

Closed Sales	• 1587
Pending Sales	• 1621
Inventory	• 4350
Median Sale Price	• \$302,500
Days on Market	• 58

2021

October

• Townhouses/Condos

Closed Sales	• 544	-29.3%
Pending Sales	• 920	+18.4%
Inventory	• 386	-86.5%
Median Sale Price	• \$275,000	+26.4%
Days on Market	• 17	-76.4%

2020

October

• Townhouses/Condos

Closed Sales	• 769
Pending Sales	• 777
Inventory	• 2859
Median Sale Price	• \$217,500
Days on Market	• 72