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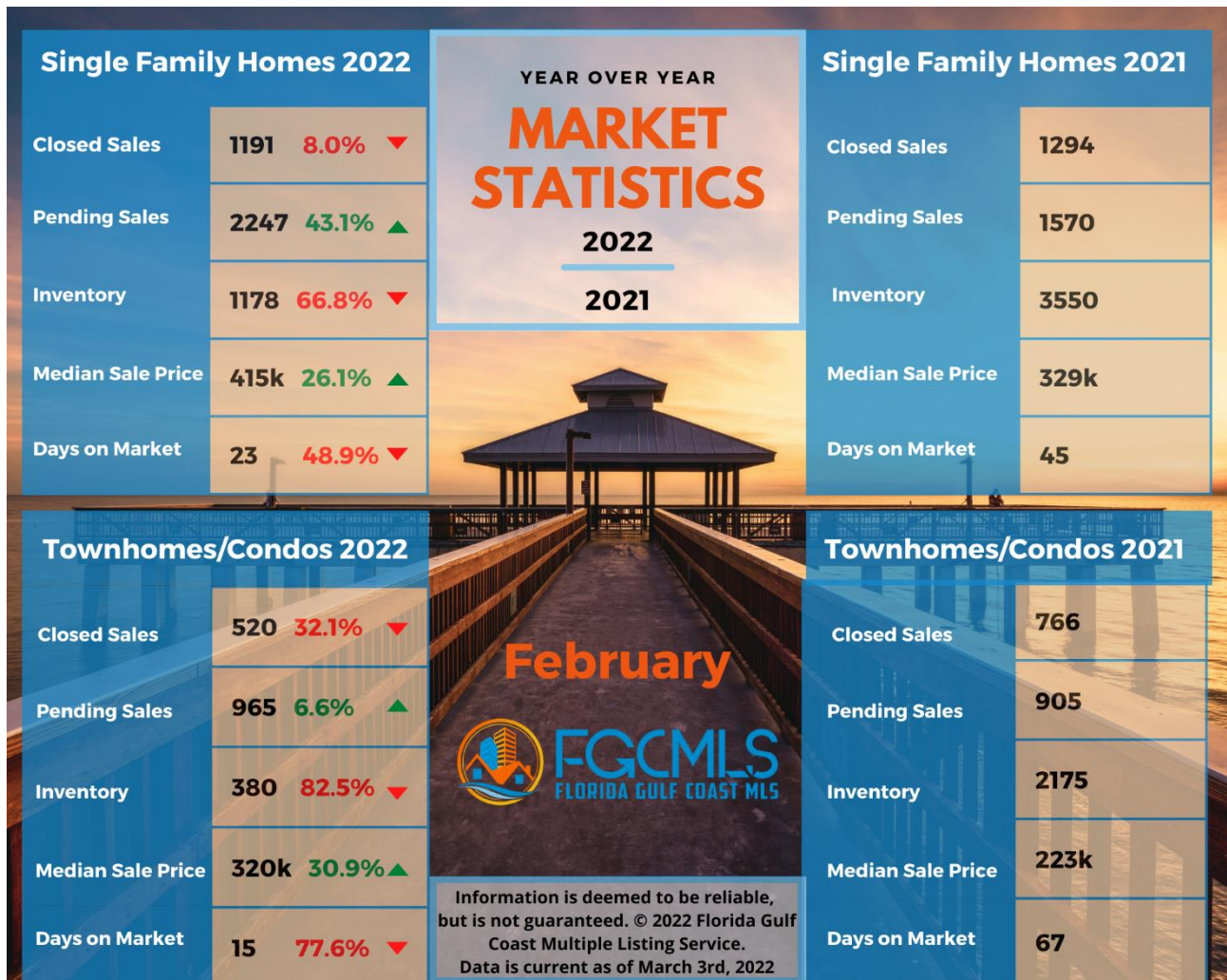
Home Shortage and Bidding Wars Continue as Sale Prices Soar

- **Inventory at an all-time low with the majority of housing supply at the higher end of the market while the lower end disappears quickly.**

FORT MYERS, Fla. – Lee County's housing market saw new listings increase from 0.2 percent for single family homes but decrease 7.5 percent for townhouse/condo homes. Pending sales increased 43.1 percent for single family homes and 6.6 percent for townhouse/condo homes. Inventory decreased 66.8 percent for single family homes and 82.5 percent for townhouse/condo homes.

Median Sales Price increased 26.1 percent to \$415,000 for Single Family homes and 43.4 percent to \$319,500 for Townhouse/Condo homes. Days on Market decreased 48.9 percent for Single Family homes and 77.6 percent for Townhouse/Condo homes. Months' Supply of Inventory decreased 72.0 percent for Single Family homes and 84.8 percent for Townhouse/Condo homes.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months' supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind.



The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Nationally, the U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

About the Royal Palm Coast Realtor Association

Comprising a membership of more than 9,500 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.