



FOR IMMEDIATE RELEASE

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Lower Supply, Higher Prices Continue to Challenge Home Buyers in Lee County

FORT MYERS, Fla. — Competition among buyers remains fierce as scarce inventory and higher prices continued to define the Lee County Housing Market in January, according to figures just released by the Florida Gulf Coast Multiple Listing Service.

The median sale price for single-family homes jumped 27.5 percent to \$415,000 in January compared to a year ago, while condominiums and townhomes increased 30.9 percent to \$294,500.

The challenge for homebuyers continued to grow last month, as the local market saw an inventory decrease of 74.9 percent for all property types in Lee County versus a year ago. There were 1,593 homes of all types for sale in Lee County last month, compared to 6,348 last year at this time — a decrease of 74.9 percent. Nationally, the inventory of existing homes stood at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of Realtors.

These and other factors resulted in another dip in the Housing Affordability Index to 90 for single-family homes. That number stood at 117 a year ago.

As defined by NAR, the Affordability Index measures whether a typical family could qualify for a mortgage loan on a typical home. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that family earning the median income has more than enough

income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment.

Another key metric, Days on Market Until Sale, came in at just 20 days for all property type homes in Lee County last month, compared with 57 days in January 2021

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 and graphic available by request

Single Family Homes 2022

Closed Sales	1057	13.2%	▼
Pending Sales	2163	47.7%	▲
Inventory	1204	67.4%	▼
Median Sale Price	415k	27.5%	▲
Days on Market	21	55.3%	▼

YEAR OVER YEAR

MARKET STATISTICS

2022

2021

Single Family Homes 2021

Closed Sales	1218
Pending Sales	1464
Inventory	3695
Median Sale Price	325k
Days on Market	47

Townhomes/Condos 2022

Closed Sales	480	22.1%	▼
Pending Sales	979	21.9%	▲
Inventory	317	86.8%	▼
Median Sale Price	295k	30.9%	▲
Days on Market	15	79.2%	▼

January



FGCMLS
FLORIDA GULF COAST MLS

Information is deemed to be reliable,
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Coast Multiple Listing Service.
Data is current as of February 3rd, 2022

Townhomes/Condos 2021

Closed Sales	616
Pending Sales	803
Inventory	2399
Median Sale Price	225k
Days on Market	72