



FOR IMMEDIATE RELEASE
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Rising Mortgage Rates Have Stifled Affordability with July's Real Estate Market Stats

Fort Myers and Cape Coral, FL – The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand, and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR).

As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings increased 6.8% for single family homes but decreased 13.9% for townhouse/condo homes. Pending sales increased 14.6% for single family homes but decreased 1.0% for townhouse/condo homes. Inventory increased 5.8% for single family homes but decreased 5.8% for townhouse/condo homes.

Median sales price increased 17.5% to \$422,900 for single family homes and 36.6% to \$334,500 for townhouse/condo homes. Days on Market increased 10.5% for single family homes but decreased 18.2% for townhouse/condo homes. Months' Supply of Inventory increased 15.8% for single family homes and 25.0% for townhouse/condo homes.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR.

But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a three months' supply. And, despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

To learn more about Royal Palm Coast Realtor Association and membership, visit [RPCRA.org](https://rpcra.org).

The Royal Palm Coast Realtor® Association was chartered in 1922 as the Fort Myers Board of Realty and today has more than 10,000 Realtor® members and affiliates. The Association acts as the primary resource and active advocate for its members by collectively promoting member business interests through education, communications, and proactive management of industry issues.

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Single Family Homes 2022

Closed Sales	1126	25.5%▼
Pending Sales	1679	14.6%▲
Inventory	3196	5.8%▲
Median Sale Price	423k	17.5%▲
Days on Market	21	10.5%▲

YEAR OVER YEAR

MARKET STATISTICS

2022

2021

Single Family Homes 2021

Closed Sales	1512
Pending Sales	1465
Inventory	3021
Median Sale Price	360k
Days on Market	19

Townhomes/Condos 2022

Closed Sales	464	34%▼
Pending Sales	671	1%▼
Inventory	952	5.8%▼
Median Sale Price	335k	36.6%▲
Days on Market	18	18.2%▼

July



FGCMLS
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Townhomes/Condos 2021

Closed Sales	703
Pending Sales	678
Inventory	1011
Median Sale Price	245k
Days on Market	22