



**FOR IMMEDIATE RELEASE**  
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**CONTACT:** Allyson Teevan  
allyson@rpcra.org

## **U.S. Home Sales Continue to Decline in October Market Stats**

**Fort Myers and Cape Coral, FL** – Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings decreased 9.2% for single-family homes and 2.1% for townhouse-condo properties. Pending Sales decreased 21.0 % for single family homes but increased 1.9% for townhouse-condo properties. Inventory decreased 9.0% for single-family homes and 29.2% for townhouse-condo properties. The Median Sales Price was up 9.8% to \$435,000 for single-family homes and 16.3% to \$330,000 for townhouse-condo properties. Days on Market decreased 6.7% for single-family homes and 45.8% for townhouse condo properties. Months' Supply of Inventory increased 6.7% for single family homes but increased 25.0% for townhouse-condo properties.

The U.S. housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

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	<b>238</b>	-82.1% ▼
Pending Sales	<b>282</b>	-79.2% ▼
Active Inventory	<b>3,082</b>	-1.3% ▼
Median Sales Price	<b>\$380,000</b>	12.4% ▲
Days on Market	<b>31</b>	342.9% ▲

YEAR OVER YEAR

## MARKET STATISTICS

October 2022 ▼



ROYAL PALM COAST  
**REALTOR**  
ASSOCIATION

## Single Family Homes 2021

Closed Sales	<b>1,329</b>
Pending Sales	<b>1,354</b>
Active Inventory	<b>3,122</b>
Median Sales Price	<b>\$338,000</b>
Days on Market	<b>7</b>

## Townhomes/Condos 2022

Closed Sales	<b>85</b>	-79.4% ▼
Pending Sales	<b>135</b>	-69.6% ▼
Active Inventory	<b>676</b>	-7.7% ▼
Median Sales Price	<b>\$330,000</b>	32.5% ▲
Days on Market	<b>31</b>	510.0% ▲

## Townhomes/Condos 2021

Closed Sales	<b>413</b>
Pending Sales	<b>444</b>
Active Inventory	<b>732</b>
Median Sales Price	<b>\$249,000</b>
Days on Market	<b>5</b>

Information is deemed to be reliable but not guaranteed. Data included is for Lee & Hendry County, excluding Bonita Springs & Estero. ©2022 Florida Gulf Coast Multiple Listing Service. Data is current as of Nov 29, 2022

