



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

The Housing Market Experiences a Slowdown with June's Real Estate Market Stats

Fort Myers and Cape Coral, FL – Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings increased 17.8% for Single Family homes but decreased 5.3% for Townhouse/Condo homes. Pending Sales increased 24.5% for Single Family homes but decreased 9.1% for Townhouse/Condo homes. Inventory decreased 8.4% for Single Family homes and 19.4% for Townhouse/Condo homes.

Median Sales Price increased 24.7% to \$450,000 for Single Family homes and 37.3% to \$350,100 for Townhouse/Condo homes. Days on Market decreased 10.0% for Single Family homes and 57.6% for Townhouse/Condo homes. Months' Supply of Inventory decreased 5.3% for Single Family homes but remained flat for Townhouse/Condo homes.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

To learn more about Royal Palm Coast Realtor Association and membership, visit RPCRA.org.

The Royal Palm Coast Realtor® Association was chartered in 1922 as the Fort Myers Board of Realty and today has more than 9,000 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	1411	20.1% ▼
Pending Sales	1881	24.5% ▲
Inventory	2745	8.4% ▼
Median Sale Price	450k	24.7% ▲
Days on Market	18	10.0% ▼

YEAR OVER YEAR

MARKET STATISTICS

2022

2021

Single Family Homes 2021

Closed Sales	1765
Pending Sales	1511
Inventory	2998
Median Sale Price	361k
Days on Market	20

Townhomes/Condos 2022

Closed Sales	613	33.7% ▼
Pending Sales	737	9.1% ▼
Inventory	886	19.4% ▼
Median Sale Price	350k	37.3% ▲
Days on Market	14	57.6% ▼

June



FGCMLS
FLORIDA GULF COAST MLS

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Coast Multiple Listing Service.
Data is current as of June 6, 2022

Townhomes/Condos 2021

Closed Sales	925
Pending Sales	811
Inventory	1099
Median Sale Price	255k
Days on Market	33