



FOR IMMEDIATE RELEASE
June 15, 2022

CONTACT: Allyson Teevan
allyson@rpcra.org

Signs the Housing Market Might Be Cooling with May's Real Estate Market Stats

Fort Myers and Cape Coral, FL – After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings increased 12.9 percent for single family homes and 6.0% for townhouse/condo homes. Pending Sales increased 37.2% for single family homes and 11.6% for townhouse/condo homes. Inventory decreased 29.7% for single family homes and 40.9% for townhouse/condo homes.

Median Sales Price increased 29.9% to \$470,000 for single family homes and 38.5% to \$342,000 for townhouse/condo homes. Days on Market decreased 30.8% for single family homes and 69.4% for townhouse/condo homes. Months' Supply of Inventory decreased 26.3% for single family homes and 33.3% for townhouse/condo homes.

The slowdown in sales has provided a much-needed lift to the housing supply, with inventory up 10.8% from the previous month according to the NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through several administrative and legislative actions and help relieve the nation's housing crisis over the next five years.

Royal Palm Coast Realtor® Association reports on home sales activity for Lee, Hendry and Collier Counties in Florida with data provided by Florida Gulf Coast MLS (FGCMLS). RPCRA releases monthly market statistics to deliver local market data for the cities and counties in the RPCRA region.

To learn more about Royal Palm Coast Realtor Association and membership, visit [RPCRA.org](https://www.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	1517	9.4% ▼
Pending Sales	2505	37.2% ▲
Inventory	2123	29.7% ▼
Median Sale Price	470k	29.9% ▲
Days on Market	18	30.8% ▼

YEAR OVER YEAR

MARKET STATISTICS

2022

2021

Single Family Homes 2021

Closed Sales	1675
Pending Sales	1607
Inventory	3021
Median Sale Price	361.8k
Days on Market	26

Townhomes/Condos 2022

Closed Sales	743	17.7% ▼
Pending Sales	961	11.6% ▲
Inventory	736	40.9% ▼
Median Sale Price	342k	38.5% ▲
Days on Market	11	69.4% ▼

May



FGCMLS
FLORIDA GULF COAST MLS

Townhomes/Condos 2021

Closed Sales	903
Pending Sales	861
Inventory	1245
Median Sale Price	247k
Days on Market	36

Information is deemed to be reliable
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Coast Multiple Listing Service.
Data is current as of June 6, 2022