



FOR IMMEDIATE RELEASE

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Local Home Prices Soared in 2021 as Low Inventory Remained a Challenge for Buyers

The median sale price of single-family homes in Lee County increased nearly 30 percent in 2021, marking the end of an extraordinary year in the Southwest Florida real estate market.

Compared to December 2020, the median price of homes in the area last month reached \$408,000 — a 29.5 percent increase. The average sale price was \$577,953, which represents a jump of 32.4 percent, according to figures released Monday by the Florida Gulf Coast Multiple Listing Service.

The increase was driven in part by a low inventory of homes of all types in Lee County throughout the year. The supply of single-family homes declined 65.3 percent in December versus a year ago, while listings in the condominium/townhome category were down a whopping 89.5 percent for the month.

December saw another decrease in the Months' Supply of Inventory, which stood at 0.8 for the month for single-family units and just 0.4 for condos and townhomes. The result was a strong sellers' market in the Fort Myers-Cape Coral area. A six-month supply is considered a stable, healthy market. Anything below that is generally regarded as a sellers' market and above that, a buyers' market.

Not surprisingly, Housing Affordability took a significant hit in 2021 — down 21.4 percent for single-family homes and 20.4 percent for condos/townhomes.

Nationally, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are

likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

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 available by request.

December 2021

Lee County MLS Activity

December 2020

2021

• Single Family Homes

Closed Sales • 1314 -21.1%

Pending Sales • 1946 +30.8%

Inventory • 1280 -65.3%

Median Sale Price • \$408,000 +29.5%

Days on Market • 23 -53.1%

2020

• Single Family Homes

Closed Sales • 1665

Pending Sales • 1488

Inventory • 3688

Median Sale Price • \$315,000

Days on Market • 49

2021

December

• Townhouses/Condos

Closed Sales • 629 -23.3%

Pending Sales • 829 +10.2%

Inventory • 317 -86.7%

Median Sale Price • \$290,000 +26.9%

Days on Market • 18 -75.7%

2020

December

• Townhouses/Condos

Closed Sales • 820

Pending Sales • 752

Inventory • 2390

Median Sale Price • \$228,500

Days on Market • 74