

Media Release
Images Attached

Marco Island Area Association of Realtors®

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April Marco Island Real Estate Market Report

Inflation has pushed mortgage rates past 5% for the first time in over ten years! They have increased by 1.8 percentage points just since the beginning of the year. This increase causes the monthly mortgage payment on a median-priced home to rise by about \$400. With wages decreasing (by 2.7% in March alone, compared to prior years) potential homeowners will find it difficult to have to spend more of their budget on housing. At this rate, about 16 million households will be priced out of the market this year. Unfortunately, NAR predicts this will cause home sales activity to drop by about 10% in 2022. The Fed's response will be determined by the extent of the inflation when they meet in May.

Locally, median sale prices have continued to increase on houses by 72%, condos by 33%, and lots by 220%. The inventory also makes buying difficult, as it is down by 26%. There is not even time for property to be considered for very long, as days on the market continue to drop in all categories!

Source: <https://www.nar.realtor/blogs/economists-outlook/instant-reaction-mortgage-rates-april-28-2022>

About Marco Island Area Association of Realtors®

The Marco Island Area Association of REALTORS® represents over 700 local real estate professionals. The association provides valuable educational programs, services, events, and resources to its members and subscribers.

Data courtesy of Marco Island Area Association of Realtors® Multiple Listing Service (MLS) for the period April 2021 and April 2022. For the purpose of this report, the following property types are measured: single family homes (RE1), condos (RE2), and lots. Decimals rounded to the nearest whole number.

MIAAOR STATS



Marco Island Area Association of REALTORS®

Marco Island Real Estate

Report April 2022

April 2022 Compared to April 2021

Total Inventory Homes, Condos & Lots ↓ **26%**

Homes: 74 Condos: 70 Lots: 75 Total: 219

Total Closed Properties **140** ↓ **49%**

Total \$ Volume Sold **\$206.5M** ↓ **17%**

HOMES

Homes Sold: 48

Median Sell Price: \$2M

Avg Days on MKT: 32

↓ **48%**

↑ **72%**

↓ **82%**

CONDOS

Condos Sold: 68

Median Sell Price: \$714K

Avg Days on MKT: 24

↓ **47%**

↑ **33%**

↓ **78%**



LOTS

Lots Sold: 24

Median Sell Price: \$1.2M

Avg Days on MKT: 80

↓ **56%**

↑ **220%**

↓ **59%**



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