

**Media Release
Images Attached**

Marco Island Area Association of Realtors®

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February Marco Island Real Estate Market Report

Good news for our hometown heroes! Florida Realtors® has said it will stand up for a proposed state constitutional amendment (HJR 1/SJR 1746) that would make housing more affordable for teachers, firefighters, law enforcement officers, military personnel, nurses and others who have helped Florida residents during the pandemic. If passed, this amendment would allow these dedicated workers to receive an additional homestead exemption granting them some essential property tax relief. In addition, Florida Realtors is supporting the creation of a Florida Hometown Hero Housing Program (SB 788). The program offers zero-interest loans and helps with down payments and closing costs for these hard-working professionals. With Florida home prices on the rise many of these professionals are unable to afford to own a home in the communities where they work. At the end of last year, data from the Florida Realtors® put the median sale price of a Florida home at just under \$374,000. That is a 21% increase from the year before! Florida Realtors® President Christina Pappas fully supports finding ways to make housing more affordable for these dedicated men and women, so that “they have a chance of achieving the American dream of homeownership.”

Locally, our own data shows just how difficult it is for our heroes to purchase a home. Median sale prices have continued to increase on houses by 76% and lots by 79%. The inventory also makes buying difficult, as it is down by 62%. There is not even time for property to be considered for very long, as days on the market continue to drop in all categories!

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 February 2021 and February 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 February 2022

February 2022 Compared to February 2021

<u>Total Inventory Homes, Condos & Lots</u>		↓	62%
<u>Homes: 53</u>	<u>Condos: 49</u>	<u>Lots: 73</u>	<u>Total: 175</u>
<u>Total Closed Properties</u>	84	↓	46%
<u>Total \$ Volume Sold</u>	\$122.2M	↓	9%

HOMES



Homes Sold: 38

↓ **16%**

Median Sell Price: \$1.9M

↑ **76%**

Avg Days on MKT: 47

↓ **47%**

CONDOS

↓ **50%** Condos Sold: 36

↓ **7%** Median Sell Price: \$518K

↓ **63%** Avg Days on MKT: 47



LOTS

Lots Sold: 10

↓ **74%**

Median Sell Price: \$715K

↑ **79%**

Avg Days on MKT: 161

↓ **12%**

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