

Marco Island Area Association of Realtors®

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New Construction Boom on Marco Island

The past 3 years, Marco Island has seen an incredible amount of new construction for single family homes. Between January 1, 2019, thru November 10, 2021, the City of Marco Island issued 455 permits. The permits issued have a total valuation in excess of \$390M! In 2019, the city processed 108 permits with a total valuation of \$84,835,180. In 2020, the city has issued 126 new construction permits with a valuation of just under \$108M.

This year has seen the largest increase of the past 3 years. Through Nov 10, 2021, the city issued a whopping 221 permits. The valuation for the year to date is \$198M.

The trend of low inventory is still here. Days on market for properties continues to decrease significantly. Median sale prices are up in each category.

Total inventory in October of 2021 was down 65% from October 2020. Total active properties were 230 as compared to 661 last year. The total number of closed sales was down 48% from 162 to 85. Total dollar volume was \$84M, down 33% from this time last year.

35 homes closed this October – down 35% from 54 homes sold last year. The median sale price was up by 20% at \$1.1M. Average days on market for homes was down 63% from 112 to 42.

41 condos sold this month, down 47% from last year. The median sale price was up 18%. Average days on market for a condo went from 120 to 40 for a whopping 67% decrease.

We had 9 lots closing this month, down 70% from last year's 30. The total sold dollar volume for lots was down 29% from last year. The median sale price for a lot this month was up 108% from last year's \$432.5K. Average days on market for lots was down 48%.

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 October 2020 and October 2021. 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



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Marco Island Real Estate Report

October 2021

October 2021 Compared to October 2020

Total Inventory Homes, Condos & Lots

↓ **65%**

Homes: 91 Condos: 74 Lots: 65 Total: 230

Total Closed

Properties

85

↓ **48%**

Total \$ Volume

Sold

\$84M ↓ **33%**

HOMES



Homes Sold: 35

↓ **35%**

Median Sell Price: \$1.1M

↑ **20%**

Avg Days on MKT: 42

↓ **63%**

CONDOS

↓ **47%** Condos Sold: 41

↑ **18%** Median Sell Price: \$525K

↓ **67%** Avg Days on MKT: 40



LOTS

Lots Sold: 9

↓ **70%**

Median Sell Price: \$900K

↑ **108%**

Avg Days on MKT: 160

↓ **48%**

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