

Marco Island Area Association of Realtors®

Contact: Jack Winnik, 2022 President, Marco Island Area Association of Realtors®
239.394-5616

July Marco Island Real Estate Market Report

Marco Island is the largest barrier Island in southwest Florida. When you take into consideration weather, climate, beaches and easy accessibility to Gulf of Mexico and the Ten Thousand Islands, it's one of the most beautiful places in Florida. It's no surprise that people gravitate to our Island with hopes of making this their primary or second home destination. Since June of 2020 we have seen a huge increase in sales of homes, condos and lots on our island. Price point has increased tremendously and inventory had been dropping to around 30% of our usual numbers.

In the month of July, we have sold 9 homes for the median sell price of \$1.6M (up 34% from last July) averaging 36 days on the market.

Our total inventory for July 2022 was 340 properties (up 38% from 2021) with 45 total closed units for a total volume sold \$61M.

Fed. Reserve has increased interest rates last month; however, market rates went down said Marc Creach from **CrossCountry Mortgage, LLC** "It's a common misconception that the FED Reserve sets the interest rates for mortgage lenders, banks, and credit unions. This isn't the case. The Fed does not increase or decrease mortgage rates. They can influence them over time.

So, what makes mortgage rates go up and down? MBS **Mortgage-backed securities** provide liquidity for the mortgage market. They make it far easier for you to borrow money to buy or refinance your home. When the 10-year treasury rates increase, MBS rates increase, and you'll pay a higher interest rate. In short, when the market has a bond sale -off, a higher yield of return is needed for investors in the bond market. Rates go up. Often the stock market has a sale -off and investors move money to safe havens like bonds, mortgage rates can often decrease as the result of higher returns on the bonds. "

Is our local Marco Island market changing?

"Over the last two months the combination of New Listings and Listings with Price Reductions has averaged over 100 units which is more than double the number from one year ago. This has resulted in an increase in inventory to 3.3 months' supply 2.5 times greater than one year ago. The result is more choices for Buyers and a moderation in home prices. This includes 34145, 34113, and 34114 area codes", said Jeff Jones, Broker of Keller Williams Realty.

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.



Total Inventory:	340	+38%
Total Closed:	45	-67%
Total \$ Volume Sold	\$60M	-54%
HOMES: Total sold: 9 -85%		
Median Sell Price:	\$1.6M	+34%
Avg. Days on Mkt:	36	+6%
CONDOS: Total sold: 29 -49%		
Median Sell Price:	\$605K	+6%
Avg. Days on Mkt:	27	-67%
LOTS: Total sold: 7 -61%		
Median Sell Price:	\$500K	+16%
Avg. Days on Mkt:	19	-85%

Data courtesy of MIAAOR MLS for the period July 2021 & July 2022. For the purpose of this report, the following property types are measured: Homes (RE1), condos (RE2) lots. Decimals rounded to nearest whole #.

MIAAOR
Marco Island Area Association of REALTORS®
MARCOREALTOR.COM

Data courtesy of Marco Island Area Association of Realtors® Multiple Listing Service (MLS) for the period July 2021 and July 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.