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Ed and Terri's Market Update

April 2022

Stats at a Glance

Ft. Walton Beach to Inlet Beach

Single Family Homes

Active For Sale: 468

Sold: 436

Avg Active / Avg Sold Price

$2,474,213 / $1,366,826

Condominiums

Active For Sale: 223

Sold: 233

Avg Active / Avg Sold Price

$1,164,276 / $624,666

Residential Lots

Active For Sale: 263

Sold: 57

Avg Active / Avg Sold Price

$1,015,510 / $880,560

The National Market

Interest rates maintained a level below 3% for two solid years. During that course of time, refinancing volume reached an all-time high, along with new and used home purchases. Then on April 5th the 30-year mortgage reached the unimaginably high level of 5.0%. So is the party over? According to American Banker, refinancing is expected to decline by 77%. That is, from 2.4 trillion in 2020 vs an anticipated $573 billion in 2022.

American Banker also stated "A sharp decline in refis will put more pressure on bankers to fight for mortgages tied to home purchases, where volume should remain relatively steady as rates increase. That will intensify competition among mortgage lenders, forcing many to focus more on marketing, relationships with real estate professionals and customer service to drive volume." So in other words, in spite of increased mortgage interest rates, home sales numbers should remain fairly strong, inflation, fuel prices and conflicts abroad be damned?

The Local Market

No one seems to discuss covid anymore. Now all conversations seem to focus on the future of the markets. It should be no surprise that 20% + annual appreciation rates in real estate are not sustainable. Yes, the markets will absolutely level out. The diminishing increases in sales numbers were in part a reflection of the lack of inventory in segments of the market, more particularly Walton county. However, the overall number of active homes on the market has now increased from 347 last March to 468 (Stats at a Glance) this year which represents a 34.9% increase in inventory. Sales stats reflect a similar albeit opposite pattern. Single family sales numbers for March 2021 stood at 738 units. March 2022 sold units number 436, or a decrease of 40.9%.

So what now? It is good news/bad news. First and foremost, the elements which contributed to the market meltdown 15 years ago simply do not exist today. Government policy and regulations will play the biggest factor in the market direction in the near-term. And certainly, our sun here still shines and the beaches remain pristine. The things that make our area unique remain unchanged. Buyers from near and far continue to be attracted to Florida and our Emerald Coast. At the end of the day, we see no imminent signs of a bursting bubble. The signs today would imply that 20% appreciation this year is unlikely.

Thinking of selling? PLEASE call us :-) ☺ We probably have buyers lined up and ready.

Ed and Terri Smith Team

The monthly recap of our market's diverse *Average "Sold" Prices*:

	Single Family	***Condo***
30-A	**$ 2,364,928**	**$ 1,159,474**
Destin/Miramar Beach	**$ 1,272,084**	**$ 572,309**
Ft. Walton Beach	**$ 393,266**	**$ 465,742**



Ed & Terri Smith

BROKER/OWNERS | 850-837-5500 | SMITH@REALTOR.COM

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Y-T-D Metro Market Trends Reports

Okaloosa County

Number of Sales	MAR 2022	MAR 2021	% Chg	YTD 2022	YTD 2021	% Chg
Single Family						
Total New Sales	106	81	30.86	273	193	41.45
Total ReSales	467	453	3.09	1,208	1,152	4.86
Total Single Family	573	534	7.30	1,481	1,345	10.11
Condominium/Townhomes						
Total New Sales	1	5	-80.00	1	8	-87.50
Total ReSales	267	231	15.58	618	504	22.62
Total Condo/Townhome	268	236	13.56	619	512	20.90
Mobile/Manufactured Homes	26	18	44.44	57	43	32.56
Residential Lots	148	202	-26.73	326	360	-9.44
Commercial & Other IMPRV	32	40	-20.00	84	99	-15.15
Commercial & Other VACNT	17	18	-5.56	53	41	29.27
Total	1,064	1,048	1.53	2,620	2,400	9.17
Total Foreclosures	4	2	100.00	11	9	22.22
Total Lis Pendens	42	9	366.67	80	21	280.95

Dollar Volume of Sales	MAR 2022	MAR 2021	% Chg	YTD 2022	YTD 2021	% Chg
Single Family						
Total New Sales	43,085,232	30,724,346	40.23	107,130,029	70,850,842	51.21
Total ReSales	199,703,900	184,465,100	8.26	521,545,900	431,663,000	20.82
Total Single Family	242,789,132	215,189,446	12.83	628,675,929	502,513,842	25.11
Condominium/Townhomes						
Total New Sales	260,000	12,180,000	-97.87	260,000	17,770,000	-98.54
Total ReSales	123,834,400	87,693,300	41.21	256,167,600	188,610,700	35.82
Total Condo/Townhome	124,094,400	99,873,300	24.25	256,427,600	206,380,700	24.25
Mobile/Manufactured Homes	3,753,700	1,504,000	149.58	6,907,600	3,578,400	93.04
Residential Lots	14,220,300	14,795,300	-3.89	27,600,200	25,532,300	8.10
Commercial & Other IMPRV	37,295,300	67,663,300	-44.88	125,828,100	124,093,400	1.40
Commercial & Other VACNT	6,423,200	3,605,500	78.15	17,298,400	7,783,100	122.26
Total	428,576,032	402,630,846	6.44	1,062,737,829	869,881,742	22.17
Total Foreclosures *	243,815	100,712	142.09	1,330,090	1,399,780	-4.98
Total Lis Pendens *	5,243,747	35,127,049	-85.07	13,487,789	37,362,704	-63.90

Walton County

Number of Sales	FEB 2022	FEB 2021	% Chg	YTD 2022	YTD 2021	% Chg
Single Family						
Total New Sales	121	129	-6.20	232	216	7.41
Total ReSales	267	284	-5.99	517	550	-6.00
Total Single Family	388	413	-6.05	749	766	-2.22
Condominium/Townhomes						
Total New Sales	0	5	-100.00	0	6	-100.00
Total ReSales	139	157	-11.46	257	284	-9.51
Total Condo/Townhome	139	162	-14.20	257	290	-11.38
Mobile/Manufactured Homes	17	20	-15.00	43	36	19.44
Residential Lots	195	284	-31.34	501	546	-8.24
Commercial & Other IMPRV	33	19	73.68	59	44	34.09
Commercial & Other VACNT	13	20	-35.00	34	37	-8.11
Total	785	918	-14.49	1,643	1,719	-4.42
Total Foreclosures	1	1	.00	3	3	.00
Total Lis Pendens	15	5	200.00	24	20	20.00

Dollar Volume of Sales	FEB 2022	FEB 2021	% Chg	YTD 2022	YTD 2021	% Chg
Single Family						
Total New Sales	97,739,713	91,285,411	7.07	180,525,502	147,284,082	22.57
Total ReSales	314,027,700	307,475,000	2.13	606,318,700	572,743,100	5.86
Total Single Family	411,767,413	398,760,411	3.26	786,844,202	720,027,182	9.28
Condominium/Townhomes						
Total New Sales	0	10,483,000	-100.00	0	10,816,000	-100.00
Total ReSales	86,988,600	81,850,400	6.28	177,085,300	152,295,800	16.28
Total Condo/Townhome	86,988,600	92,333,400	-5.79	177,085,300	163,111,800	8.57
Mobile/Manufactured Homes	1,743,000	1,556,700	11.97	4,023,100	2,827,100	42.30
Residential Lots	39,071,600	42,226,000	-7.47	112,913,700	97,251,300	16.11
Commercial & Other IMPRV	23,649,400	48,141,738	-50.88	39,426,000	97,805,454	-59.69
Commercial & Other VACNT	3,741,400	5,046,000	-25.85	8,715,400	11,219,600	-22.32
Total	566,961,413	588,064,249	-3.59	1,129,007,702	1,092,242,436	3.37
Total Foreclosures *	0	53,539	-100.00	273,837	193,954	41.19
Total Lis Pendens *	20,823,368	7,045,121	195.57	22,432,446	10,287,142	118.06

Bay County

Number of Sales	MAR 2022	MAR 2021	% Chg	YTD 2022	YTD 2021	% Chg
Single Family						
Total New Sales	135	131	3.05	315	358	-12.01
Total ReSales	490	475	3.16	1,215	1,103	10.15
Total Single Family	625	606	3.14	1,530	1,461	4.72
Condominium/Townhomes						
Total New Sales	0	0	.00	3	0	.00
Total ReSales	315	396	-20.45	808	822	-1.70
Total Condo/Townhome	315	396	-20.45	811	822	-1.34
Mobile/Manufactured Homes	68	49	38.78	157	129	21.71
Residential Lots	292	279	4.66	869	683	27.23
Commercial & Other IMPRV	73	38	92.11	161	104	54.81
Commercial & Other VACNT	24	10	140.00	57	34	67.65
Total	1,397	1,378	1.38	3,585	3,233	10.89
Total Foreclosures	2	6	-66.67	7	15	-53.33
Total Lis Pendens	45	32	40.63	91	90	1.11

Dollar Volume of Sales	MAR 2022	MAR 2021	% Chg	YTD 2022	YTD 2021	% Chg
Single Family						
Total New Sales	48,114,424	47,394,192	1.52	119,471,801	118,443,532	.87
Total ReSales	175,657,900	146,901,600	19.58	429,492,300	330,344,500	30.01
Total Single Family	223,772,324	194,295,792	15.17	548,964,101	448,788,032	22.32
Condominium/Townhomes						
Total New Sales	0	0	.00	3,799,000	0	.00
Total ReSales	133,042,700	122,446,600	8.65	333,006,600	254,918,600	30.63
Total Condo/Townhome	133,042,700	122,446,600	8.65	336,805,600	254,918,600	32.12
Mobile/Manufactured Homes	8,649,300	4,424,600	95.48	18,918,000	12,616,100	49.95
Residential Lots	33,311,100	21,692,500	53.56	84,257,700	59,790,300	40.92
Commercial & Other IMPRV	185,235,355	35,834,400	416.92	345,830,555	135,548,200	155.13
Commercial & Other VACNT	9,479,800	10,870,000	-12.79	53,691,300	21,667,600	147.80
Total	593,490,579	389,563,892	52.35	1,388,467,256	933,328,832	48.77
Total Foreclosures *	177,352	514,949	-65.56	1,931,672	1,394,597	38.51
Total Lis Pendens *	6,337,491	16,525,506	-61.65	17,304,353	23,022,642	-24.84

Market Trends, Inc.