



REAL ESTATE
Market
August 2022 UPDATE

SANTA ROSA COUNTY

As of August 1st, there are currently 613 active listings in Santa Rosa County and 589 homes under contract. 321 homes closed in July, which means Santa Rosa County currently has just under 2 months of supply on the market. The median sold price in July was \$363,000, which was the first decrease of 2022 - down from \$375,000 in June, but up from \$340,000 in January (7.5% increase). The 613 active listings on the market is a 74% increase from just 2 months ago when there were 353 active homes on June 1st. Out of the 613 active listings, 47% are new construction (290). 90% of the homes that sold in July sold in less than 30 days.

WHAT DOES THIS MEAN?

All of this data confirms that the Real Estate market in Santa Rosa County is still extremely strong. Inventory is increasing, however, we are still in a seller's market with only 2 months of supply on the market. The 30-year mortgage rates have come down from the 6% rate to an average of just over 5% which are keeping buyer's monthly mortgage payments manageable.



FloridaRealtors® News

August 05, 2022

Mortgage Rates Drop Below 5%

At 4.99% it's not far below, but it's the first time in four months the 30-year, fixed-rate mortgage averaged under the psychologically significant 5% mark.





Regardless of what happens with the economy from a macroeconomic perspective, the fundamentals of the Santa Rosa County real estate market remain strong and in my opinion won't see a sharp decrease in prices, if any, due largely in part to the continued interest our county is experiencing from out-of-state buyers. There are not many places in the country that have the lifestyle Santa Rosa County has to offer, with its close proximity to world-class beaches, top-rated school districts & so much more while still having a median home price of \$360k. We will continue to see fluctuations in prices month-to-month, but if you zoom out and look at the overall picture year over year, I believe you will see prices continue to increase and home values continue to appreciate for years to come in Santa Rosa County. - Kyle McGee, Owner



Sales@TheSunchaseTeam.com



(850) 710 -0862