



REAL ESTATE
Market
UPDATE

October 2022

SANTA ROSA COUNTY

As of today (October 11, 2022) there are 662 active listings in Santa Rosa County and 501 homes under contract. 309 homes closed in September, which means Santa Rosa County currently has just over 2 months of supply on the market. The median sold price in August was \$358,000, which was down from the peak of \$375,000 in June, but up from \$350,000 in August. June 1, 2022 there were 673 homes under contract, today there are 501 - that is a 26% decrease in pending homes. This decrease in pending homes is partly due to the summer being the busier season for home buying, but also has to do with the large increase in interest rates which has many buyers putting their home search on pause.



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WHAT DOES THIS MEAN?



Here in Santa Rosa County, we are still in a seller's market with 2 months of supply on the market. However, this could be changing in the near future. Buyer activity has fallen off dramatically over the past couple of months. Today, the 30-year conventional mortgage rates are hovering just under 7%. The monthly P&I (principal and interest) payment on the median home is up \$930 from the same time last year - a 73% increase.

Macroeconomic factors have major influences on the Real Estate market, however, Real Estate is all about location. One area can have completely different fundamentals than another area at the same time. Pricing has everything to do with supply and demand. While demand is certainly cooling with the pressures of interest rates pricing out buyers, here in Santa Rosa county we are still experiencing a major influx of out-of-state buyers - and many of these buyers have brought sizable amounts of cash into the market.



While we are most certainly due for a retraction in Real Estate demand, keep in mind that we are in a unique part of the country that is gaining popularity by the day. My opinion is that prices will continue to rise in Santa Rosa County over the long-term.

Remember it takes 6 months of inventory to turn into a 'Buyer's Market'.

We are still at 2 months of supply. We would have to see buyer activity creep to a standstill and inventory rise substantially in order to see the transition from a seller's market to a buyer's market.

-Kyle McGee, Owner



HERE TO GUIDE YOU HOME



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