



SUNCHASE
TEAM

REAL ESTATE

Market

UPDATE

September 2022

SANTA ROSA COUNTY

As of September 8th, there are currently 612 active listings in Santa Rosa County and 580 homes under contract. 333 homes closed in August, which means Santa Rosa County currently has just under 2 months of supply on the market. The median sold price in August was \$350,000, which was down from the peak of \$375,000 in June, but up from \$340,000 in January.

SELLERS' MARKET



While buyer demand has moderated and housing supply has grown in recent months, it's still a sellers' market because inventory is low.



WHAT DOES THIS MEAN?

Here in Santa Rosa County, we are still in a seller's market with less than 2 months of supply actively listed. However, buyer activity has fallen relatively quickly which stems from a combination of factors; School is back in session and rising mortgage rates have priced on-the-fence buyers out of the market. Today, the 30-year conventional mortgage rates are hovering at 5.85%. Jun 1, 2022 there were 673 homes under contract, today there are 580 - that is a 14% decrease in pending homes.

The Supply of Homes for Sale Is Growing, But Still Low



Source: NAR



The Real Estate market is certainly shifting nationwide, however, Santa Rosa County's fundamentals are still as strong as ever. That doesn't mean that we are immune to a slowdown, but the fact of the matter is that SRC still has extremely low inventory levels and strong demand. My opinion is that the Real Estate values in SRC are still very cheap compared to similar markets and with its strong school districts and proximity to top-notch beaches, Real Estate values will continue to appreciate for the foreseeable future. Our area is getting more and more notoriety every day and the supply just isn't there to meet the demand. With rent increasing at the levels they are, if I was planning on purchasing a home in Santa Rosa County in the next 3-5 years and was in a financial position to do so, I would certainly try to do so now as it will get increasingly tougher to find an affordable home in Santa Rosa County.

- Kyle McGee, Owner

