LSI MARKET TRENDS©

2ND QUARTER 2020

A COMPREHENSIVE MARKET REPORT FOR THE HOMEBUILDING AND LAND DEVELOPMENT INDUSTRIES IN SOUTHWEST FLORIDA

PRESENTED BY
NELSON TAYLOR, MRICS, MSRE

LSI COMPANIES

6810 International Center Blvd.
Fort Myers, FL 33912
www.LSIcompanies.com
239.489.4066

Need a Custom Report or Specific Project Evaluation?

LSI Companies, Inc., has one of the most comprehensive and effectively staffed research departments in the region. We provide the most extensive property and market strategy reports available. Whether you need data to support a decision, or an expert evaluation from some of the most experienced land and commercial brokers in the market, you'll see why LSI Companies is more than just dirt.

Contact us to learn more: info@LSIcompanies.com | 239-489-4066

WHEN YOUR BUSINESS DEPENDS ON IT

Is having accurate, up-to-date market data important for you to make informed decisions?
Depend on Market Trends to provide you with the facts!

Market Trends is the most comprehensive market report for the Homebuilding & Land Development industries.

MARKET TRENDS REVIEWS

Building Permits
Demographics
Community Statistics
Sales Trends
Residential Transactions
Public Works Projects
Top Communities
Top Builders

CUSTOM REPORTING OPTIONS ALSO AVAILABLE

Market Studies | Valuation Services | Litigation Support | Target Market Analysis | Highest and Best Use Analysis | Feasibility Analysis | Site Selection | Data Gathering | Appraisal Reviews | Pricing Strategy | Absorption Forecasts | Acquisition, Reposition and Disposition Strategies | Broker Opinion of Value

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Table of Contents

Executive Summary **4**

Socioeconomic Overview **5**
Population 5
Airport Traffic 10
Age Distribution 13
School Enrollments 15
FGCU Enrollment 17
Household Income 18
Employment 21
Migration 26

Housing Overview
Collier County Permits 30
Lee County Permits 35
Charlotte County Permits 52
Total Combined Permits 56
MLS Sales Trends 57
Mortgage Trends 63
Cape Coral and Lehigh Acres Lot Sales Trends 69

Notable Transactions **70**

Construction Material Costs **75**

General Limiting Conditions **77**

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Executive Summary

"If past history were all there was to the game, the richest people would be librarians." – Warren Buffet

2020 has been a whirlwind of conflicting data shedding light on the fallout of COVID-19 along with little guidance of what lies ahead. National indicators are fluctuating weekly as sentiment about an improving economy is in flux. Volatility is the best word to describe the current atmosphere as treasury yields continue to signal deep concerns about the economy. The 10-year yield tends to rise when people expect economic growth and inflation and falls when the outlook darkens. The yield climbed on positive job recovery numbers nationally in May but has since fallen as the anxiety increases on a second COVID-19 outbreak. The government has been on a spending spree to flood the market with liquidity in hope to stifle a recession with second quarter GDP expected to contract by 16.5% annualized. Going forward the recovery will be predicated on a positive outlook on Covid-19 as it relates to the economy regaining strength.

Locally, the unemployment rate for all three counties is above 13% as the shutdown of the economy greatly affected the peak activity months for tourism in the area. Airport traffic for April were at all time lows with May showing a slight recovery but still well off the highs experienced in 2019. Air travel around the country continues to increase daily and we expect a late blooming tourist season this summer. The summer months experiencing an above average season should bode well for a local economic recovery as well as increase the local employment levels.

Local permit activity in Q12020 was the highest on record with a 64% increase over Q12019. April and May, as expected, saw a decrease in permit activity. However, local builders indicate record May sales months. Pent up demand for housing in the local market likely contributed to the record sale month while the coming summer months may yield fewer sales. A rebound is forecasted in fourth quarter 2020 as the economy hopefully is in recovery mode. Single-family permit activity has been steady, but the apartment market continues to deliver an above average supply of units to the market while absorption of the completed projects will be heavily watched in 2020 by developers. Look for a slowing of secondary sites for apartment developments as more national developers continue to focus in more robust growth areas of Southwest Florida.

As LSI Companies prepares to move forward, the forecast for single-family permit activity should remain at near term levels. On your lot builds continue to dominate the local market area albeit national homebuilders have targeted sites in which new communities can be delivered with competing price points. The multi-family sector will continue to affect permit projections as they pull in chunk numbers and skew growth perception. Primary home demand from full time residents will likely remain strong in the more affordable areas such as Cape Coral, Golden Gate Estates, Lehigh Acres, and Charlotte County as a whole. Baby Boomer retirees will also continue to fuel demand for new housing.

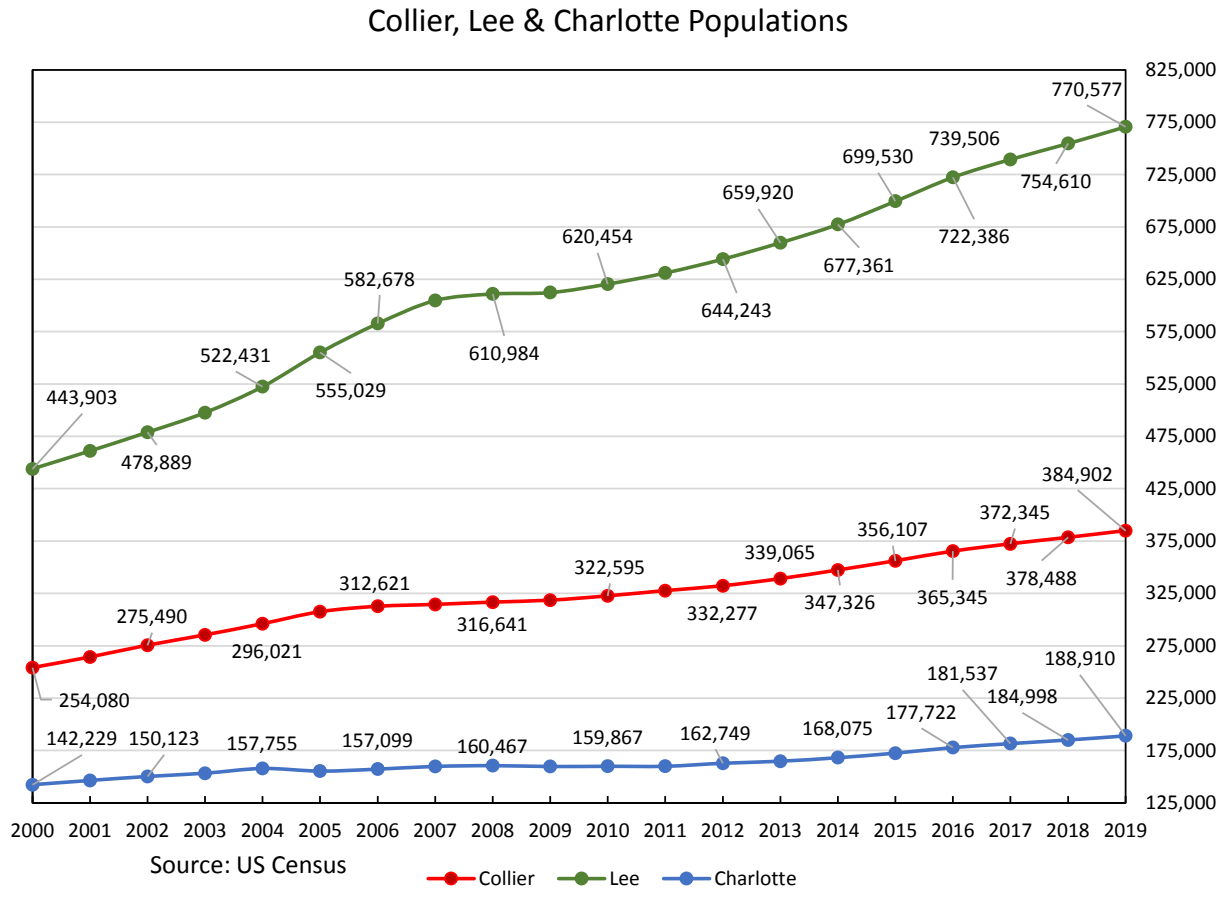
Here at LSI Companies, we track numerous economic indicators which contribute to our market insight and advisement of clients. This report is a summary of those indicators and their effect moving forward.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Socioeconomic Conditions

Population

Southwest Florida continues to be one of the fastest growing areas in the nation. Growth is attributed to in-migration mostly from Northeastern and Midwestern states. However, foreign migration and intrastate migration are also significant factors for growth. U.S. Census Population Estimates, released in April 2020, showing the recent growth can be seen in the graph below. The data highlights population estimates as of July 1st each year through 2019. It shows Southwest Florida continuing to experience significant gains in population with a 2.0% gain (or 26,203 people) in 2019 over 2018 for Collier, Lee, and Charlotte Counties combined. This is four times the national population growth rate (0.48%) and almost double Florida's population growth rate (1.1%) over the same period. The population trends for all three counties can be seen below.

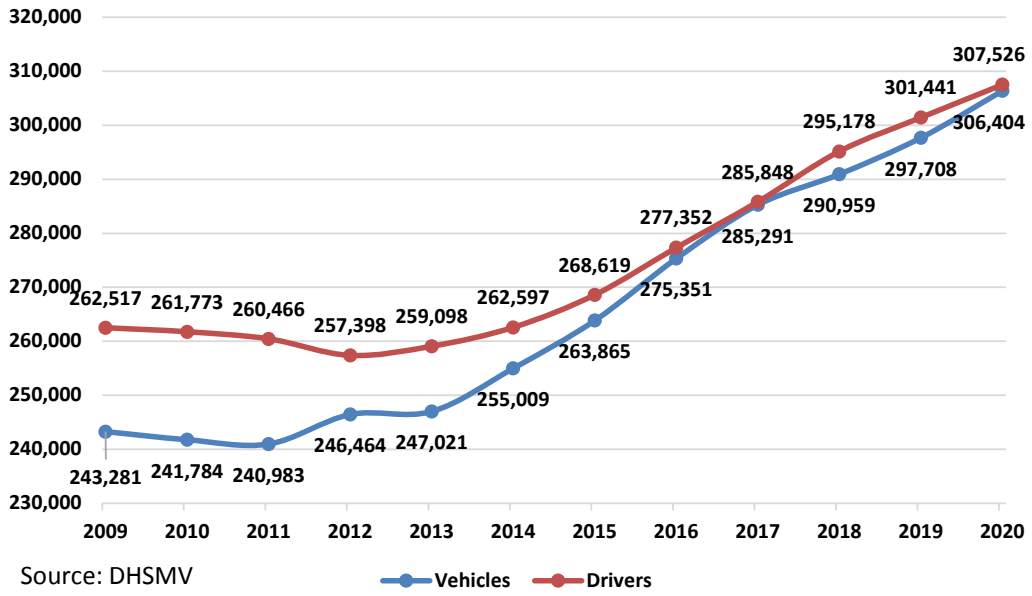


2020 U.S. Census Population Estimates at the county level are scheduled to be released in mid-2021.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

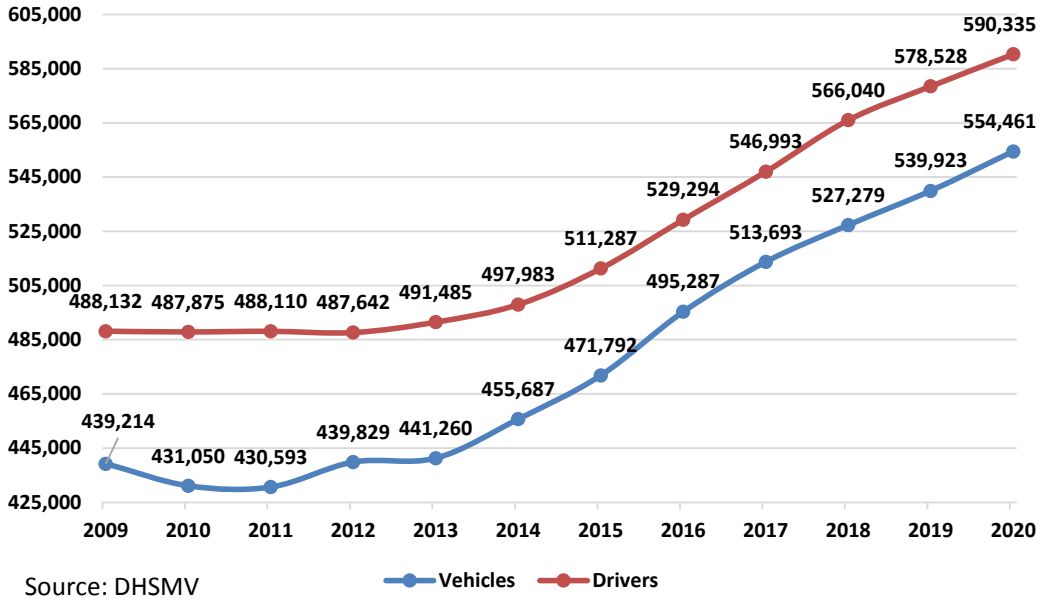
The Florida Department of Highway Safety and Motor Vehicles (DHSMV) collects data and conducts research in order to provide lawmakers, partners and stakeholders, the media, and citizens with important facts and valuable information related to public safety and motor services. The following charts illustrate the growth in population by tracking the number of licensed drivers (Age 15+) in conjunction with registered vehicles within the Southwest Florida market area.

Collier County Licensed Drivers & Autos/Pickups Registered



Source: DHSMV

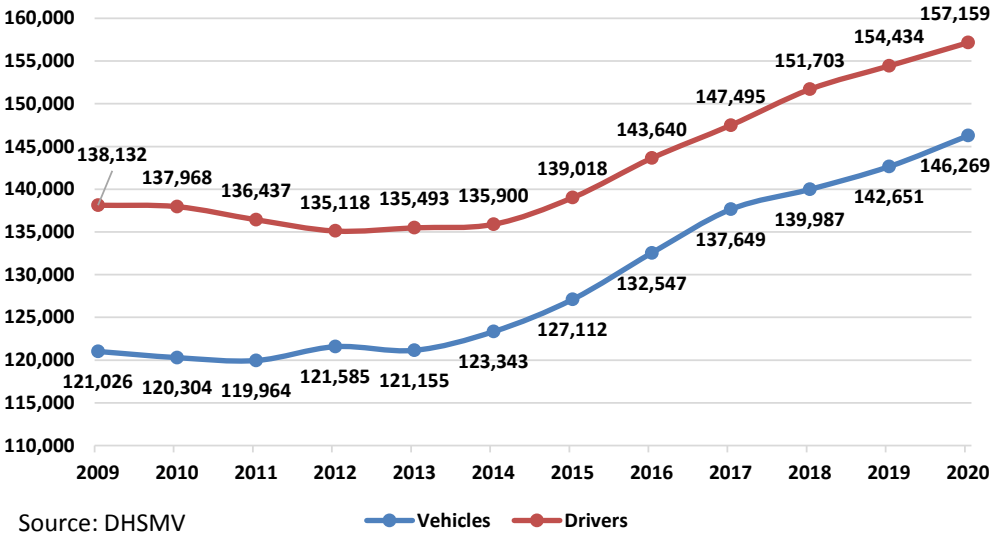
Lee County Licensed Drivers & Autos/Pickups Registered



Source: DHSMV

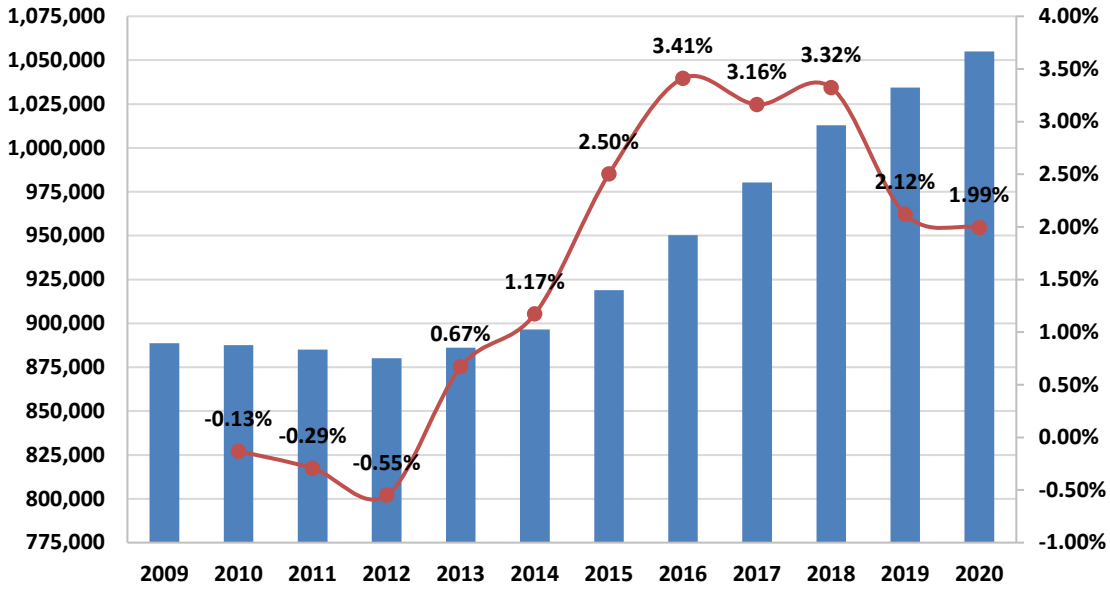
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Charlotte County Licensed Drivers & Autos/Pickups Registered



Source: DHSMV

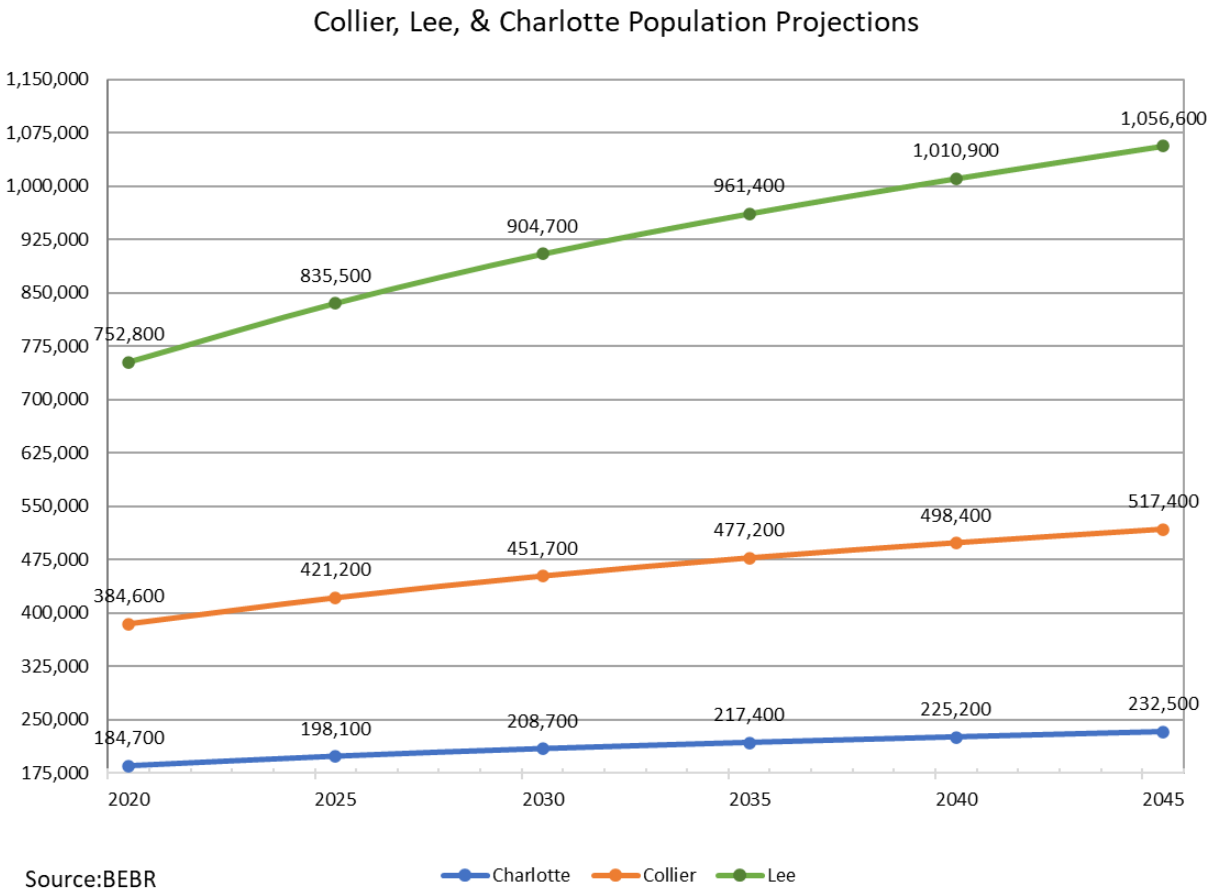
Collier, Lee & Charlotte Licensed Drivers Total



Source: DHSMV

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The University of Florida's Bureau of Economic and Business Research (BEBR) released their updated population projections through 2045 in January of 2020, which can be seen below for each county. Lee County's population is expected to grow 37.1% from 2019 (U.S. Census) to 2045 (BEBR), which is the fourth highest percentage gain for any county in the state of Florida with a current population of 350,000 residents or more. Only Orange, Lake and Osceola County have higher projected percentage increase.

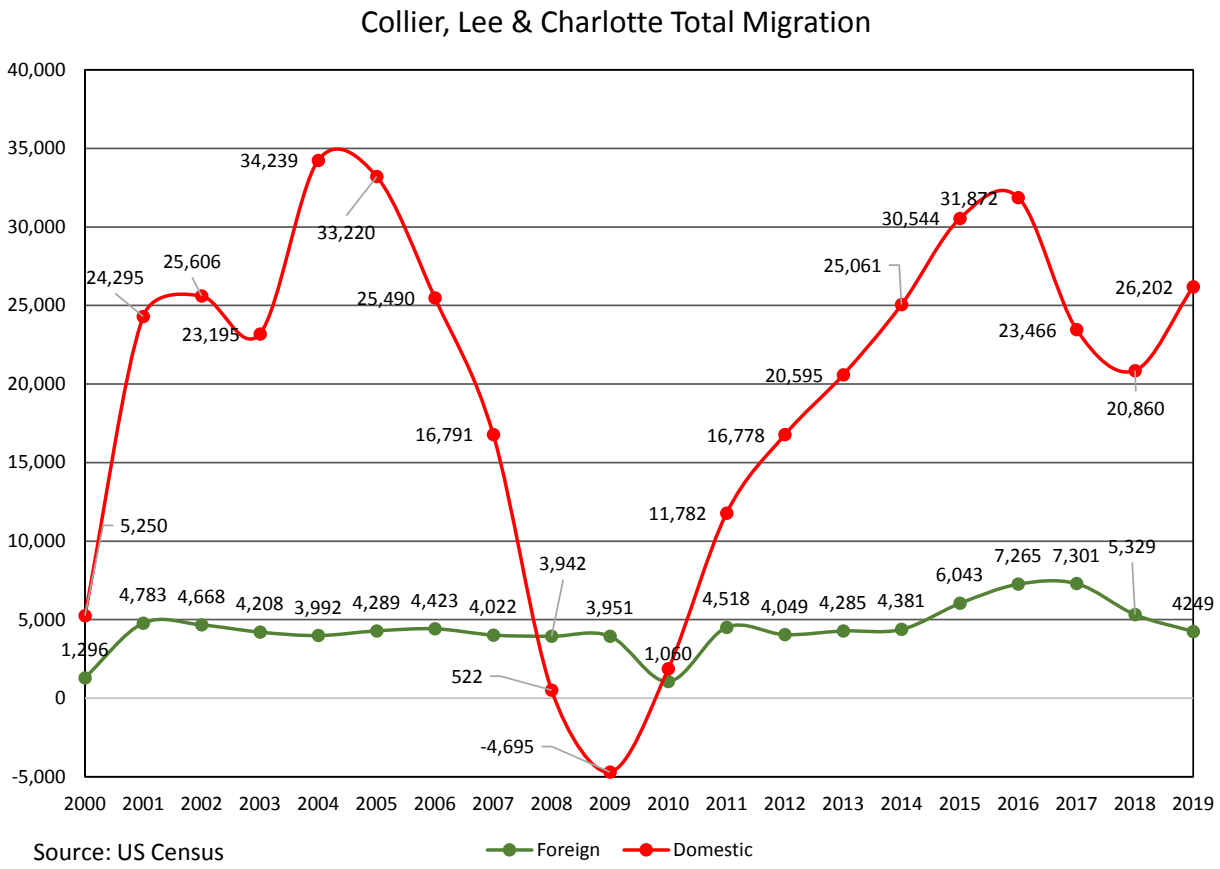


Source:BEBR

Collier County's population is expected to grow 34.4% from 2019 to 2045, which is the sixth highest percentage gain for any Florida county with at least 350,000 current residents; trailing Manatee, Lee, Orange, Lake and Osceola County. There were 19 counties in Florida with at least 350,000 residents, according to the U.S. Census figures as of July 1, 2019, with Lake County being the newest addition exceeding the mark for the first time in 2018.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Population growth from migration can be seen in the following chart broken out into foreign and domestic migration into Collier, Lee, and Charlotte Counties combined. Total migration turned slightly negative in 2009 but has since rebounded. This data is derived from the U.S. Census and represents figures as of July 1st of each year.

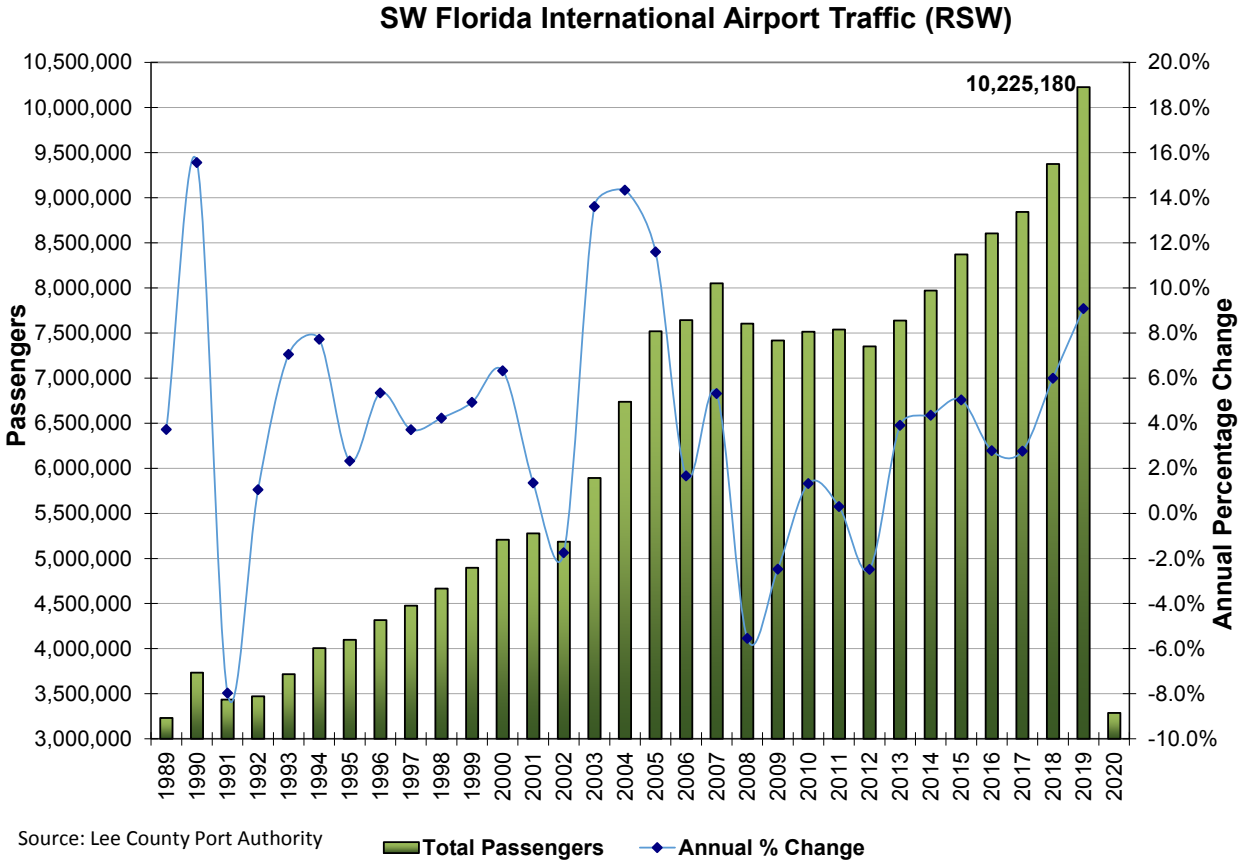


Future growth in Southwest Florida will be due largely to record numbers of Baby Boomers retiring and migrating south. Southwest Florida has and will continue to appeal greatly to affluent Baby Boomers who are looking for sun, beaches, boating, and championship golf. Foreign migration is also expected to grow to record levels in Southwest Florida over the coming years, which will be aided by an increase in international flights at Southwest Florida International Airport.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Airport Traffic

Growth in passenger air traffic usually portends population growth. Passenger traffic figures at **Southwest Florida International Airport (RSW)** concur with that notion, as seen in the following graph**.** Passenger traffic has increased 96.4% between 2000 – 2019 while the population increased 56.9% over the same time period for the three-county area.

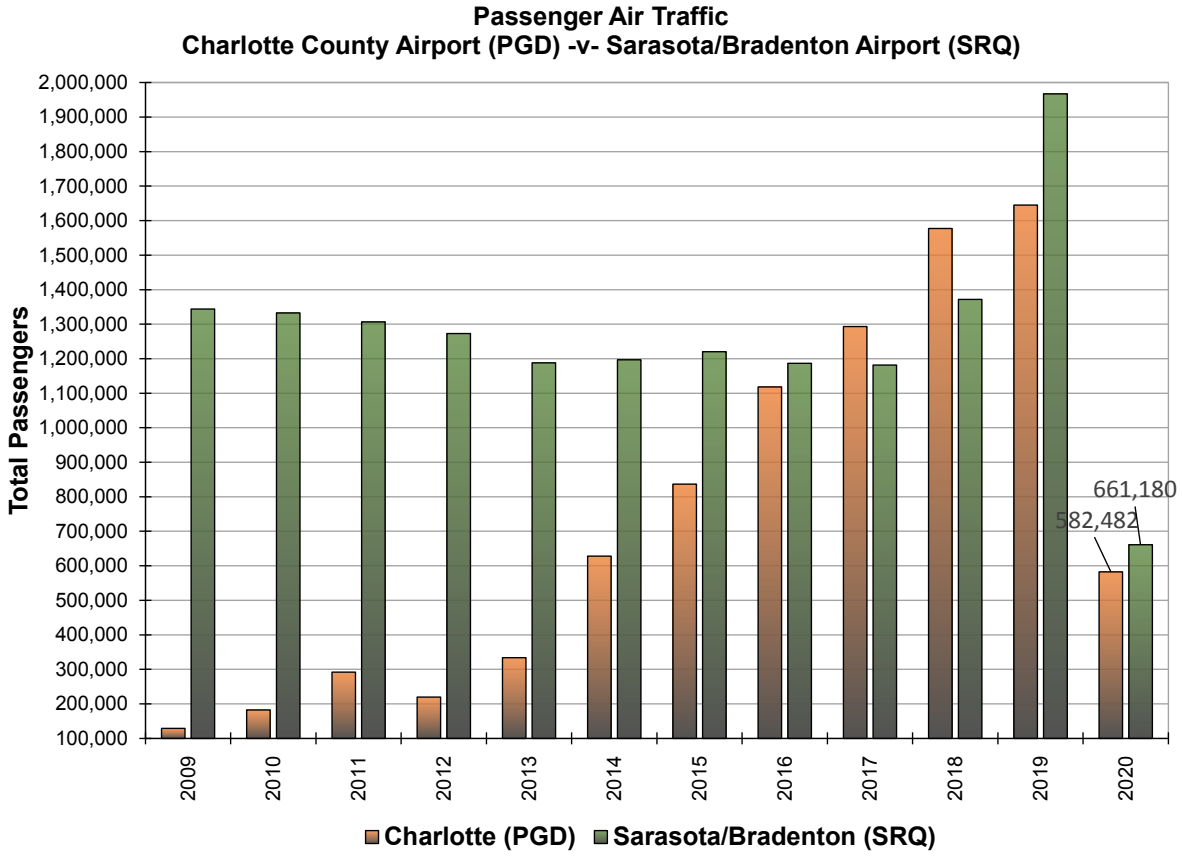


Source: Lee County Port Authority

Passenger traffic at RSW decreased 30.1% in the first five months of 2020 compared over the same period from the prior year. The first two months of 2020 eclipsed last years numbers before succumbing to pandemic restrictions with traffic in April 2020 5% of what it was in April 2019. In February 2018, RSW surpassed 9,000,000 passengers on a rolling 12-month annual basis and eclipsed it for all of 2018 with more than 9.3 million passengers. This figure is significant for single runway airports like RSW because it typically signals that the airport is at critical mass and a second runway is needed. Plans for a second runway and terminal expansion are currently in the design phase. Solicits for construction bids are expected to go out in mid-to-late 2019 with construction to start soon after. Construction on the new traffic tower is underway with the permit issued in April of 2020.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

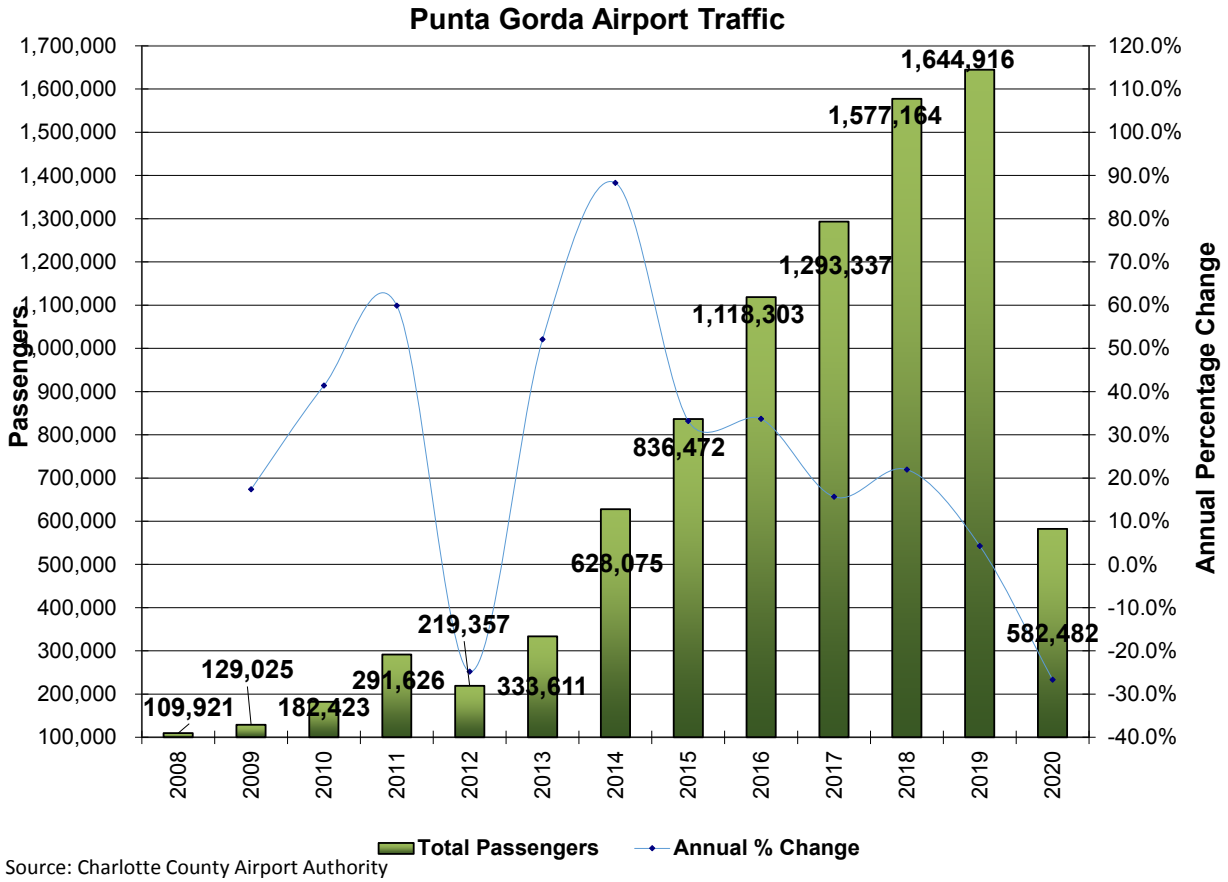
Punta Gorda Airport (PGD) in Charlotte County has been able to attract and maintain a regional carrier over the past nine years, which has led to significant growth in passenger air traffic for Charlotte County. Currently, the only carrier at the Charlotte County Airport is Allegiant Air with services to 45 U.S. cities in the Midwest, Northeast, and Southeast. Passenger traffic for the airport over the past 12 months was 1,433,191 passengers. PGD surpassed the Sarasota/Bradenton International Airport in passenger traffic in 2017 for the first time ever as the chart below highlights. However, Sarasota has seen record traffic in 2019 almost surpassing 2.0 million passengers up 43.4% year over year. Both airports experienced record low traffic in April of 2020 however both saw significant gains in May of 2020 but still roughly half of the passenger activity from May of 2019.



Source: Sarasota-Manatee & Charlotte County Airport Authorities

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Looking at the first 5-months ending May 31, 2020, the Punta Gorda Airport (PGD) experienced a 26.6% decrease in passenger traffic compared to the same period ending May 31, 2019. Charlotte County Airport will be a major economic driver in the future, which is likely to present ample opportunities for homebuilders, developers and the like. Airport traffic in April of 2019 was 12,030 with May increasing to 63,314 passengers roughly half of the volume in May of 2019.



Source: Charlotte County Airport Authority

Passenger activity will continue to bring potential homebuyers to our market area and much needed tourism dollars for continued economic expansion.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Age Distribution

Due to a large number of Baby Boomers coupled with a declining birth rate, the U.S. population is getting older. Data from the U.S. Census 2018 ACS (American Community Survey), which was released in September 2018, supports this notion in Southwest Florida. The table below shows the estimated population changes by age groupings. Data for the 2019 ACS Age Groupings is scheduled to be released in September 2020.

Collier, Lee, & Charlotte Population by Age

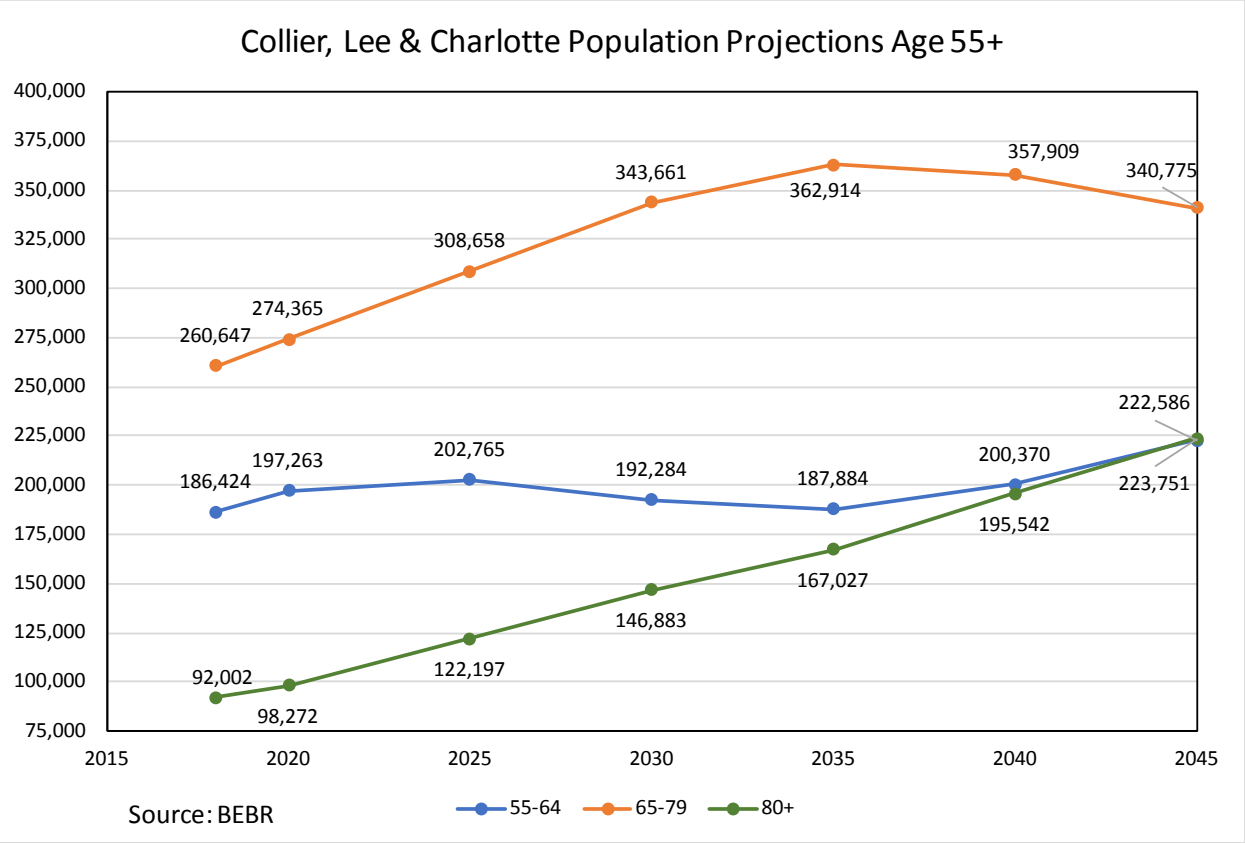
	ACS 2005	% of Total	ACS 2006	ACS 2007	ACS 2008	ACS 2009	ACS 2010	ACS 2011	ACS 2012	ACS 2013	ACS 2014	ACS 2015	ACS 2016	ACS 2017	ACS 2018	% of Total
0-19	216,725	21.8%	221,550	230,358	230,673	228,204	230,837	231,331	232,057	232,460	237,919	238,338	243,655	241,843	243,642	18.5%
20-34	166,620	16.7%	182,699	180,314	178,585	160,759	163,319	170,620	170,637	175,207	177,522	184,472	187,086	191,537	194,724	14.8%
35-44	122,122	12.3%	129,543	131,583	124,773	118,262	121,159	116,067	120,292	119,714	120,852	122,657	124,130	126,050	127,633	9.7%
45-54	123,570	12.4%	128,142	132,488	134,082	138,417	143,543	142,004	143,718	145,271	146,363	149,064	149,221	153,115	151,188	11.5%
55-64	123,676	12.4%	126,574	127,627	125,930	143,481	157,802	161,130	159,991	164,113	170,233	174,930	181,480	185,405	188,686	14.3%
65-74	124,838	12.5%	119,811	119,342	122,369	136,768	157,506	162,058	172,584	181,001	189,100	199,868	210,590	212,688	216,699	16.4%
75-84	94,558	9.5%	102,160	105,124	108,392	98,085	90,488	97,778	98,990	106,599	113,837	117,061	120,584	135,217	142,623	10.8%
85+	24,218	2.4%	29,952	32,381	33,650	38,421	37,959	38,987	41,900	41,128	40,938	46,012	49,191	48,282	52,901	4.0%
Total	996,327	100.0%	1,040,431	1,059,217	1,058,454	1,062,397	1,102,613	1,119,975	1,140,169	1,165,493	1,196,764	1,232,402	1,265,937	1,294,137	1,318,096	100%
Change																% Change
0-19			4,825	8,808	315	(2,469)	2,633	1,117	726	403	5,459	419	5,317	(1,812)	1,799	0.74%
20-34			16,079	(2,385)	(1,729)	(17,826)	2,560	6,692	17	4,570	2,315	6,950	2,614	4,451	3,187	1.66%
35-44			7,421	2,040	(6,810)	(6,511)	2,897	(4,061)	4,225	(578)	1,138	1,805	1,473	1,920	1,583	1.26%
45-54			4,572	4,346	1,594	4,335	5,126	(1,814)	1,714	1,553	1,092	2,701	157	3,894	(1,927)	-1.26%
55-64			2,898	1,053	(1,697)	17,551	14,321	3,622	(1,139)	4,122	6,120	4,697	6,550	3,925	3,281	1.77%
65-74			-5,027	(469)	3,027	14,399	20,738	6,049	10,526	8,417	8,099	10,768	10,722	2,098	4,011	1.89%
75-84			7,602	2,964	3,268	(10,307)	(7,597)	2,009	1,212	7,609	7,238	3,224	3,523	14,633	7,406	5.48%
85+			5,734	2,429	1,269	4,771	(462)	6,109	2,913	(772)	(190)	5,074	3,179	(909)	4,619	9.57%
Total			44,104	18,786	(763)	3,943	40,216	19,723	20,194	25,324	31,271	35,638	33,535	28,200	23,959	1.85%

Overall Change	**2005 - 2018**	
0-19	26,917	12.42%
20-34	28,104	16.87%
35-44	5,511	4.51%
45-54	27,618	22.35%
55-64	65,010	52.56%
65-74	91,861	73.58%
75-84	48,065	50.83%
85+	28,683	118.44%
Total	321,769	32.30%

According to the U.S. Census, 45.6% of the combined population of Collier, Lee, and Charlotte is 55 or older.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Further BEBR projections of people 55 and older, released in September 2019, indicate a population increase of 45.8% by 2045 over 2018 data for Collier, Lee, and Charlotte Counties combined.



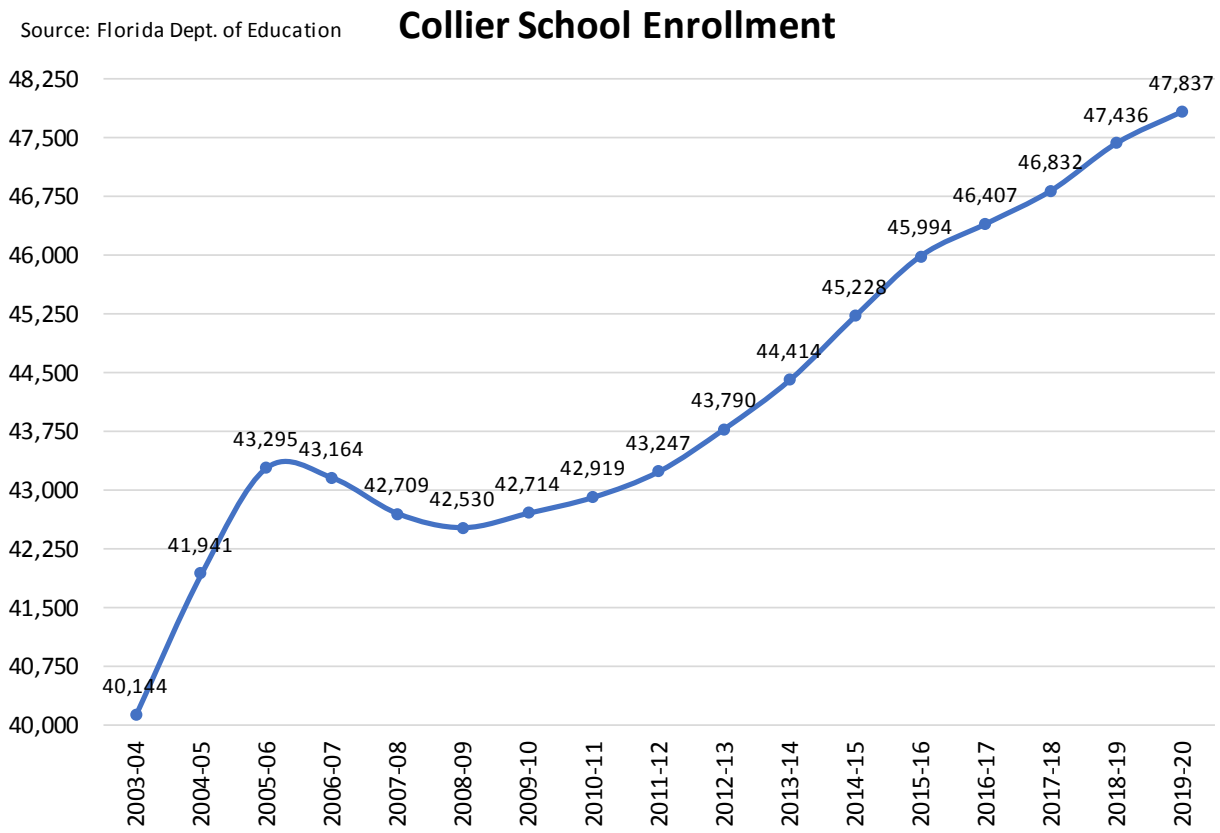
The aging population almost certainly ensures an increase in housing demand from older, more affluent empty nesters and retirees in Southwest Florida moving forward.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

School Enrollments

Southwest Florida school enrollments saw an overall decline in the 2007-2008 and 2008-2009 school years. As a result of the 2004-2007 run-up in real estate prices, many young families opted for less expensive areas to raise their families. Families continued to exit the market when unemployment began to spike in 2008 due to the economic downturn. Enrollment figures; from the past nine school years showed a reversing trend to positive growth in Lee and Collier Counties, while Charlotte County enrollment continued to decline. The decline in Charlotte County seems to have finally started to flatten. This leads us to believe the prevailing trend in Charlotte County is about to reverse course in the years ahead. Enrollment growth is indicative of an improving job market in Southwest Florida. Enrollment trends are depicted in the following graphs.

Source: Florida Dept. of Education

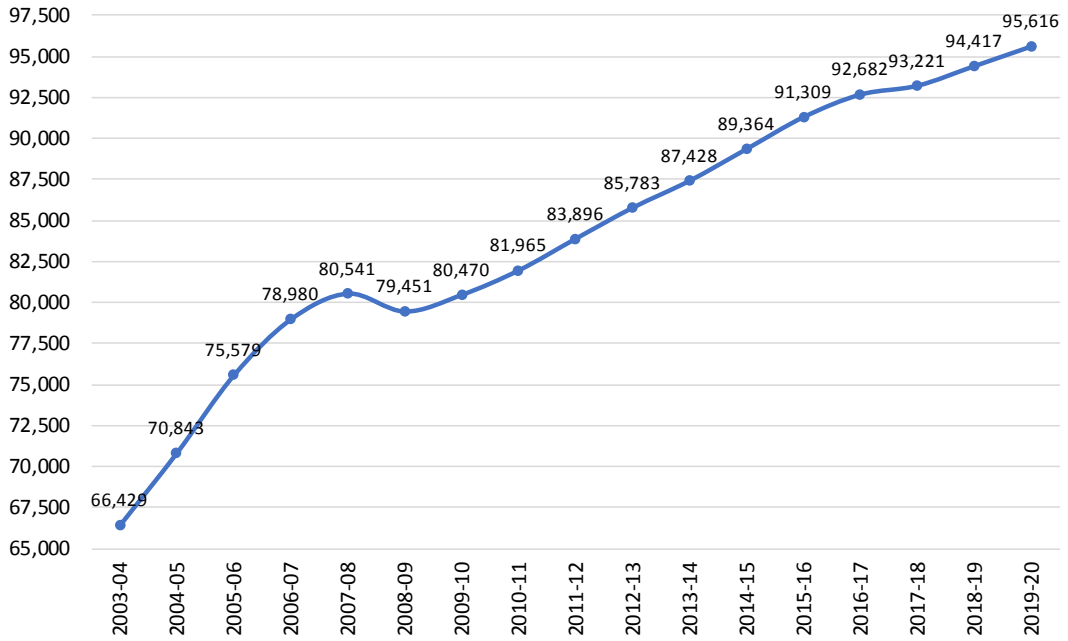


Collier may start to experience a plateauing of student enrollment over the next few years due to increasing home affordability issues for families.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

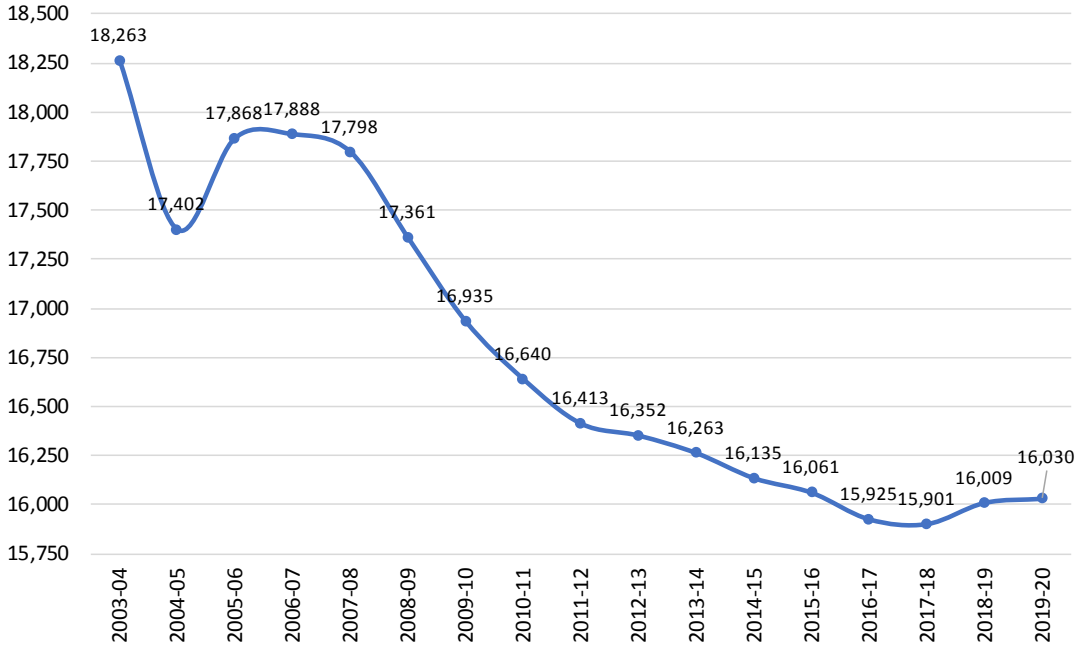
Source: Florida Dept. of Education

Lee School Enrollment



Source: Florida Dept. of Education

Charlotte School Enrollment

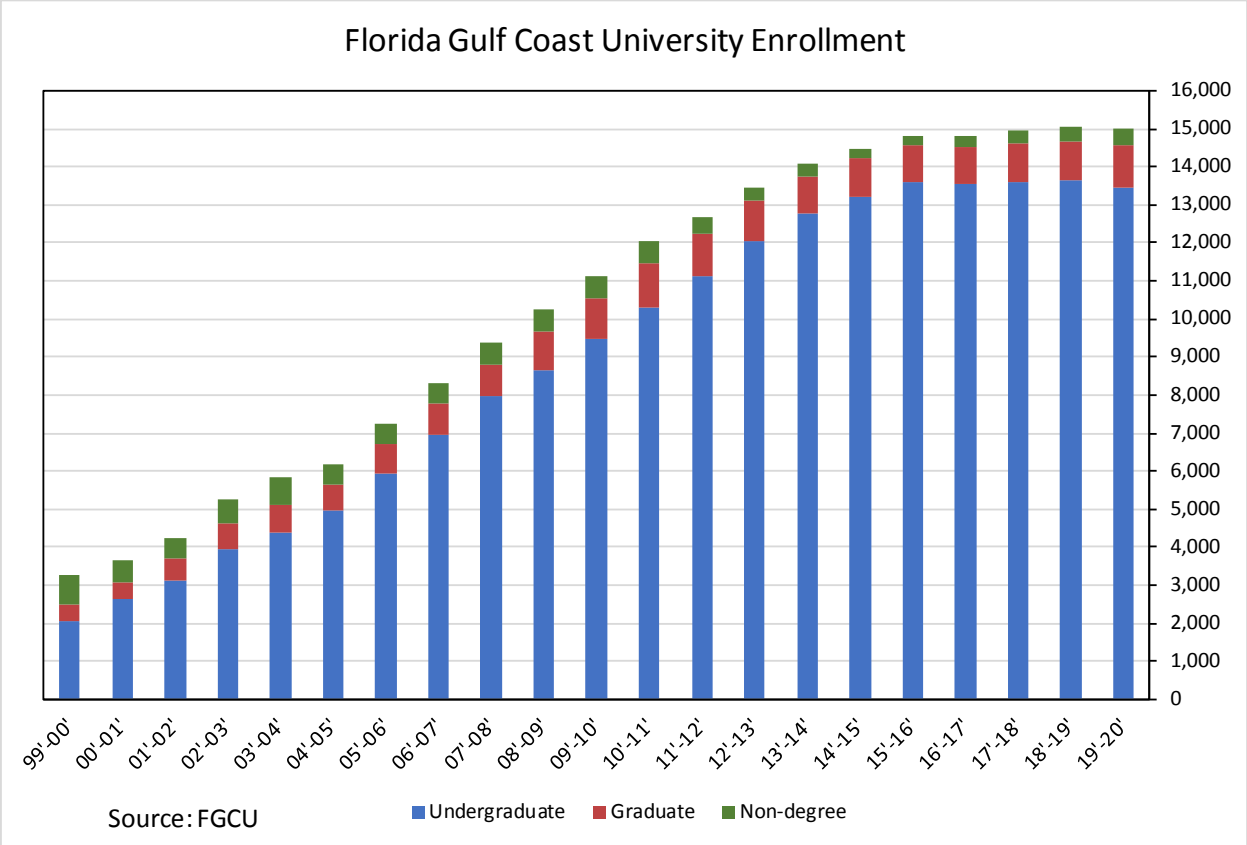


Charlotte County experienced its first increase in student enrollment, albeit a modest one, since the 2006-07 school year. We expect this trend to continue in the coming years as Charlotte continues to be an affordable area for families and first-time home buyers.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Florida Gulf Coast University

Florida Gulf Coast University (FGCU) has become a large regional university and economic driver for the Southwest Florida area. The university is located in southern Lee County on Ben Hill Griffin Parkway. Enrollment growth, seen in the following chart, has slowed over the past few years after experiencing strong growth the prior decade. The slowdown in enrollment growth is largely due to strategic planning. However, some can be attributed to strong labor market demand experienced over the past few years. The University continues to add more degree opportunities while adding more classrooms and dedicated learning centers.

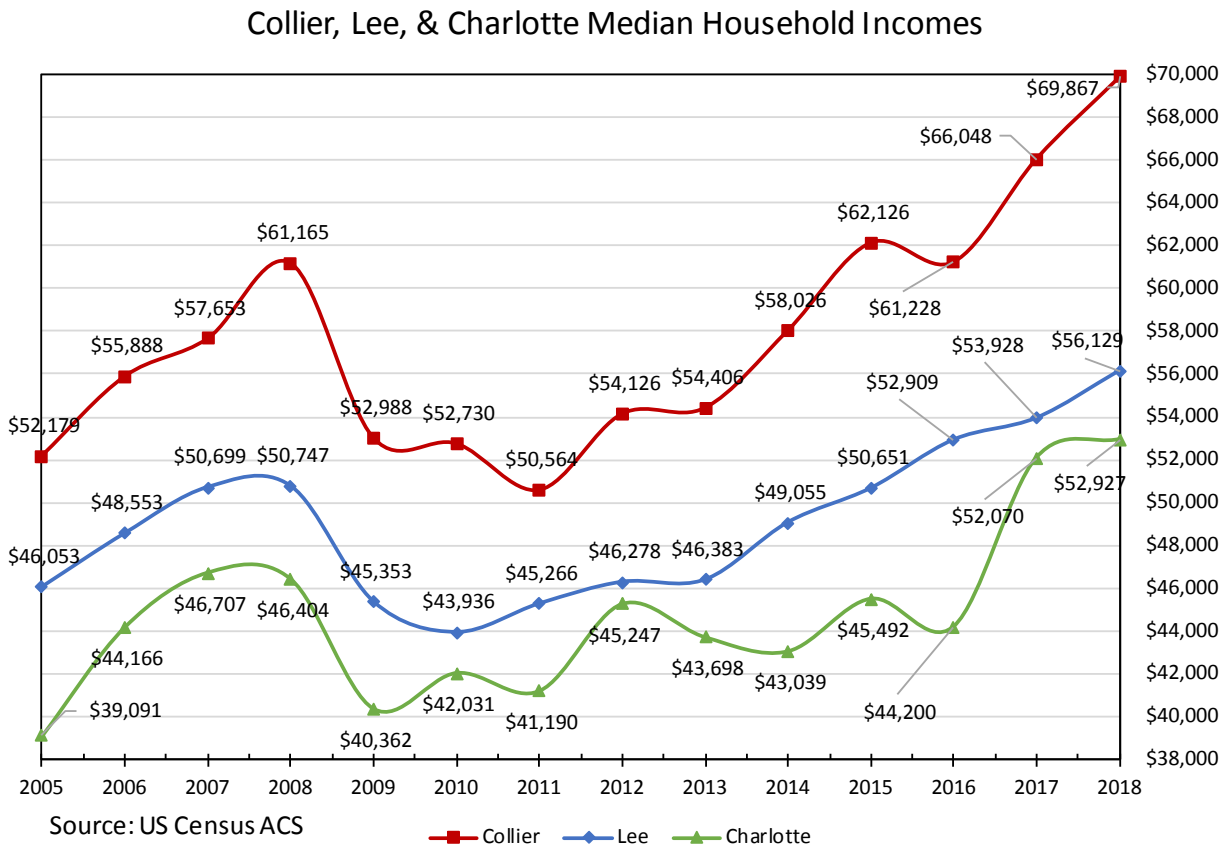


The growth of FGCU contributes to the overall population growth of Southwest Florida and is a big economic driver for the area. A September 2013 study by an FGCU professor found the university's impact on the Southwest Florida economy for the 2012-13 academic year was approximately $422 million in overall expenditures, $154 million in labor income, and was responsible for 3,723 jobs.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Household Income

The following graphs indicate median and mean income levels for each county according to the U.S. Census Bureau's 2018 ACS (American Community Survey). Data for the U.S. Census 2018 ACS was released in September 2019. Data from the 2019 ACS is scheduled to be released in September 2020.



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The following affordability chart estimates the required household income needed to purchase a home with a 10% down payment.

Home Price	Down Paymennt 1	Mortgage	Mortgage Rate	Property Tax 2	Annual Property Insurance 3	Monthly Payment 4	Annual Mortgage Payment	Required Household Income 5
$140,000	$14,000	$126,000	4.00%	$1,140	$1,400	$813	$9,759	**$32,528**
$160,000	$16,000	$144,000	4.00%	$1,410	$1,600	$938	$11,260	**$37,532**
$180,000	$18,000	$162,000	4.00%	$1,680	$1,800	$1,063	$12,761	**$42,537**
$200,000	$20,000	$180,000	4.00%	$1,950	$2,000	$1,189	$14,262	**$47,541**
$220,000	$22,000	$198,000	4.00%	$2,220	$2,200	$1,314	$15,763	**$52,545**
$240,000	$24,000	$216,000	4.00%	$2,490	$2,400	$1,439	$17,265	**$57,549**
$260,000	$26,000	$234,000	4.00%	$2,760	$2,600	$1,564	$18,766	**$62,553**
$280,000	$28,000	$252,000	4.00%	$3,030	$2,800	$1,689	$20,267	**$67,557**
$300,000	$30,000	$270,000	4.00%	$3,300	$3,000	$1,814	$21,768	**$72,561**
$320,000	$32,000	$288,000	4.00%	$3,570	$3,200	$1,939	$23,269	**$77,565**
$340,000	$34,000	$306,000	4.00%	$3,840	$3,400	$2,064	$24,771	**$82,569**
$360,000	$36,000	$324,000	4.00%	$4,110	$3,600	$2,189	$26,272	**$87,573**
$380,000	$38,000	$342,000	4.00%	$4,380	$3,800	$2,314	$27,773	**$92,577**
$400,000	$40,000	$360,000	4.00%	$4,650	$4,000	$2,440	$29,274	**$97,581**
$420,000	$42,000	$378,000	4.00%	$4,920	$4,200	$2,565	$30,776	**$102,585**
$440,000	$44,000	$396,000	4.00%	$5,190	$4,400	$2,690	$32,277	**$107,589**
$460,000	$46,000	$414,000	4.00%	$5,460	$4,600	$2,815	$33,778	**$112,593**
$480,000	$48,000	$432,000	4.00%	$5,730	$4,800	$2,940	$35,279	**$117,597**
$500,000	$50,000	$450,000	4.00%	$6,000	$5,000	$3,065	$36,780	**$122,601**

1 - Assuming Down Payment of 10% of Home Price

2 - Estimated at 1.5% of 90% of home value less $50k homestead exemption

3 - Estimated at 1% of Home Price

4 - Includes all costs, made into monthly payments

5 - Based on 30% rule of thumb

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The following chart highlights changes in purchasing power, relative to mortgage rates, for residents earning the median wage in each county.

Home Price	90% Mortgage	Mortgage Rate	Property Tax 2	Annual Property Insurance 3	Monthly Payment 4	Annual Mortgage Payment	Collier Median HH Income 5
$325,027	$292,524	3.00%	$2,910	$3,250	$1,746.68	$20,960	$69,867
$311,127	$280,014	3.50%	$2,760	$3,111	$1,746.68	$20,960	$69,867
$297,953	$268,157	4.00%	$2,618	$2,980	$1,746.68	$20,960	$69,867
$285,481	$256,933	4.50%	$2,483	$2,855	$1,746.68	$20,960	$69,867
$273,686	$246,318	5.00%	$2,356	$2,737	$1,746.68	$20,960	$69,867
$262,540	$236,286	5.50%	$2,235	$2,625	$1,746.68	$20,960	$69,867
$252,013	$226,812	6.00%	$2,122	$2,520	$1,746.68	$20,960	$69,867
Home Price	**90% Mortgage**	**Mortgage Rate**	**Property Tax 2**	**Annual Property Insurance 3**	**Monthly Payment 4**	**Annual Mortgage Payment**	**Lee Median HH Income 5**
$262,895	$236,606	3.00%	$2,239	$2,629	$1,403.23	$16,839	$56,129
$251,652	$226,487	3.50%	$2,118	$2,517	$1,403.23	$16,839	$56,129
$240,996	$216,897	4.00%	$2,003	$2,410	$1,403.23	$16,839	$56,129
$230,909	$207,818	4.50%	$1,894	$2,309	$1,403.23	$16,839	$56,129
$221,369	$199,232	5.00%	$1,791	$2,214	$1,403.23	$16,839	$56,129
$212,353	$191,118	5.50%	$1,693	$2,124	$1,403.23	$16,839	$56,129
$203,839	$183,455	6.00%	$1,601	$2,038	$1,403.23	$16,839	$56,129
Home Price	**90% Mortgage**	**Mortgage Rate**	**Property Tax 2**	**Annual Property Insurance 3**	**Monthly Payment 4**	**Annual Mortgage Payment**	**Charlotte Median HH Income 5**
$243,319	$218,987	3.00%	$2,366	$2,433	$1,323.18	$15,878	$52,927
$233,176	$209,859	3.50%	$2,238	$2,332	$1,323.18	$15,878	$52,927
$223,542	$201,188	4.00%	$2,117	$2,235	$1,323.18	$15,878	$52,927
$214,403	$192,963	4.50%	$2,001	$2,144	$1,323.18	$15,878	$52,927
$205,743	$185,169	5.00%	$1,892	$2,057	$1,323.18	$15,878	$52,927
$197,544	$177,789	5.50%	$1,789	$1,975	$1,323.18	$15,878	$52,927
$189,786	$170,808	6.00%	$1,691	$1,898	$1,323.18	$15,878	$52,927

1 - Assuming Down Payment of 10% of Home Price

2 - Estimated at 1.2% in Collier, 1.5% in Lee, & 1.4% in Charlotte at 90% of home value less $50k homestead deduction

3 - Estimated at 1% of Home Price

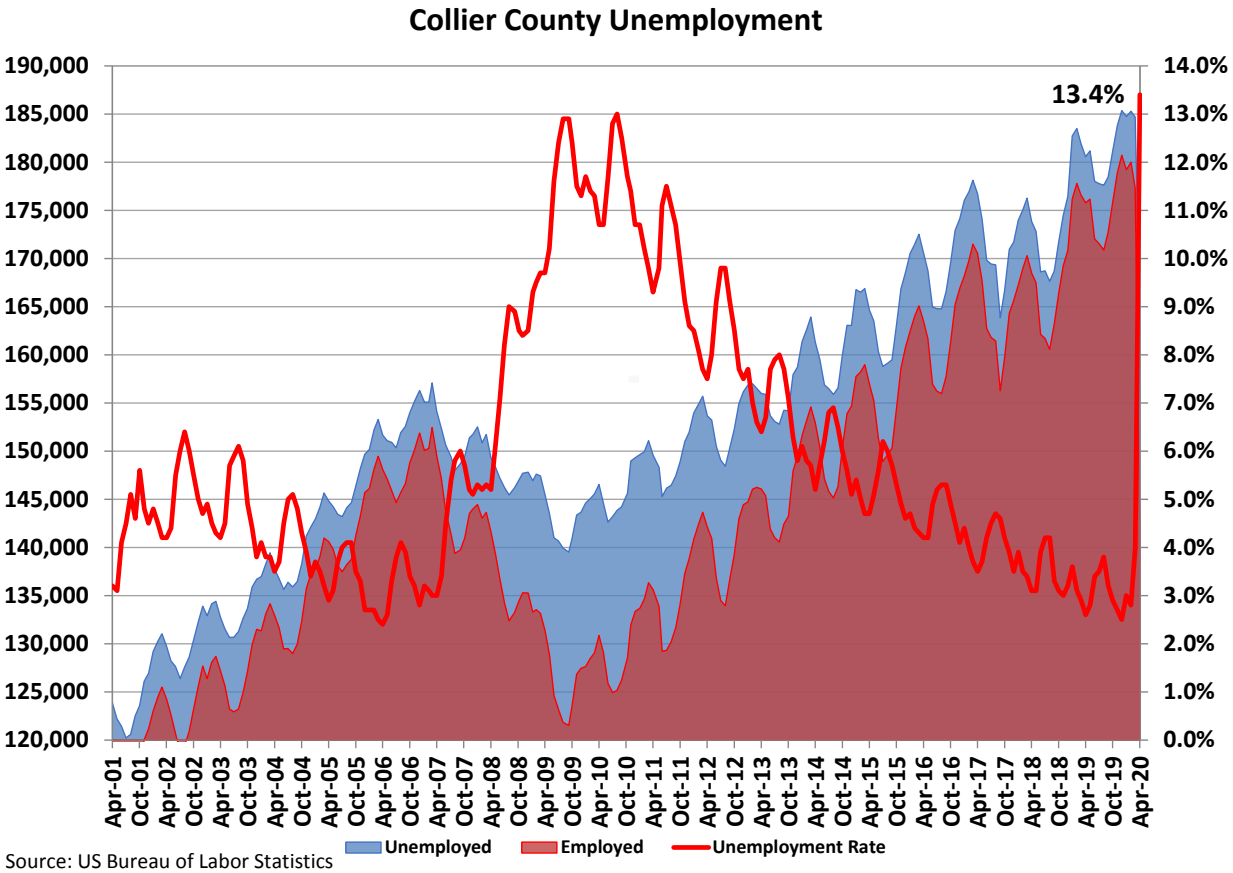
4 - Includes all costs, made into monthly payments

5 - Based on 30% rule of thumb

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Employment

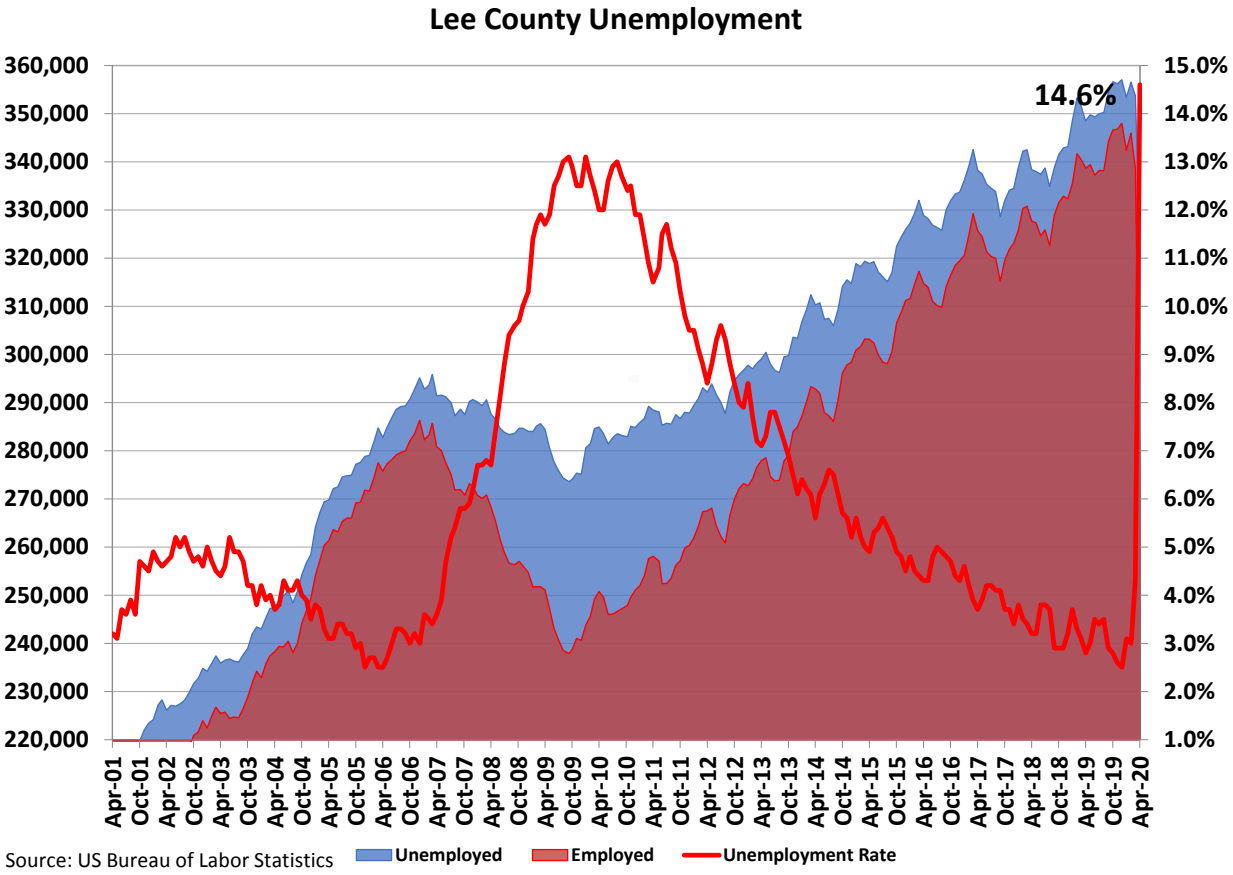
The graphs in this following section depict historical and current employment conditions at the county, state, and national levels. Note the strong seasonality in Collier County's unemployment rate. As of April 2020, Collier's unemployment rate fell jumped to 13.4% from the fallout of the pandemic. Employment should slowly regain in the coming months as more employees are brought back with the economy reopening.



Source: US Bureau of Labor Statistics

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

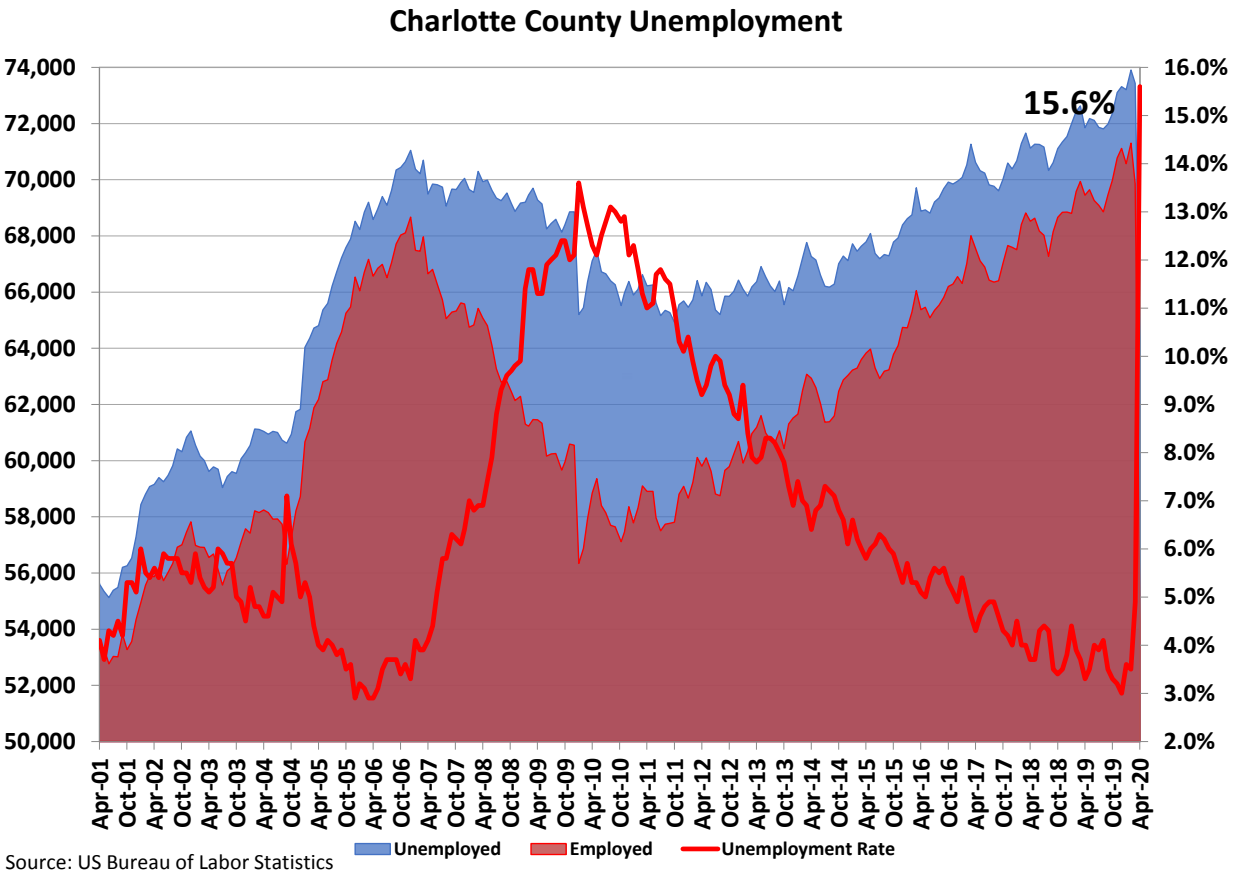
Lee County has less seasonal irregularity than Collier County and may be more relevant to the overall job market in Southwest Florida, which also affects the primary housing demand in the area. It is important to note that recent employment figures for Lee County prior to the pandemic show more people employed in the county than any time in its history. As of April 2020, the unemployment rate was 14.6%.



Source: US Bureau of Labor Statistics

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Charlotte County in April 2020 had an unemployment rate of 15.6%.



Source: US Bureau of Labor Statistics

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Largest Employers in Southwest Florida

Rank	Company Name	2019 Employment
1	Lee Health**	13,595
2	Lee County School District	12,936
3	Lee County Local Government*	9,038
4	Publix Super Market	8,728
5	NCH Healthcare System**	7,017
6	Walmart	6,516
7	Collier County School District	5,604
8	Collier County Local Government*	5,119
9	Florida Gulf Coast University	3,430
10	Bayfront Health	3,060
11	Charlotte County School District	2,553
12	Arthrex, Inc.**	2,500
13	Charlotte County Local Government*	2,464
14	McDonald's	2,447
15	City of Cape Coral	2,253
16	US Sugar	2,100
17	Home Depot	2,040
18	Winn-Dixie	1,994
19	Hope Hospice	1,768
20	Ritz Carlton-Naples	1,450
21	Florida SouthWestern State	1,441
22	Gartner, Inc.**	1,200
23	Walgreens	1,191
24	City of Naples	1,169
25	Target	1,150
26	Chico's Fas Inc.**	1,147
27	Lowe's Home Improvement	1,135
28	Hertz**	1,110
29	Shell Point Retirement Community	1,100
30	Radiology Regional Center	1,031
31	City of Fort Myers	988
32	Physicians Regional	950
33	Hendry County School District	923
34	News-Press/Naples Daily News**	840
35	Seminole Casino	800
36	J W Marriott-Marco Island	770
37	Naples Grande Beach Resort	750
38	Perkins Restaurant & Bakery	732
39	Sam's Club	725
40	Olive Garden Italian Kitchen	715
41	Hendry County Local Government*	699
42	Downing Frye Realty	697
43	WCI Communities Inc	689
44	Burger King	682
45	Marriott-Sanibel Harbour Resort	650
46	RE/MAX Realty	635
47	Outback Steakhouse	633
48	Vi at Bentley Village	615
49	JC Penney	610
50	Costco Wholesale	600

Rank	Company Name	2019 Employment
51	John R Wood Properties	600
52	Wendy's	589
53	Beall's	588
54	Dillard's	575
53	Culver's	560
56	Hyatt Regency-Coconut Point	560
57	Germain Cars	554
58	Carrabba's Italian Grill	550
59	Raymond Building Supply	534
60	Florida Cancer Specialists	520
61	Cracker Barrel Old Country Str	505
62	Gulf Bay Group Of Companies	500
63	Agmart Produce Inc	500
64	South Seas Sanibel & Captiva	500
65	Chili's Grill & Bar	494
66	Farm-Op Inc.	480
67	Best Buy	470
68	Taco Bell	464
69	Bonita Bay Club	450
70	Quick Lane	450
71	UPS	435
72	Progressive Waste Solutions	421
73	Palm Automall	415
74	Pizza Hut	408
75	Gettel Automotive	406
76	Galloway Family Of Dealerships	400
77	Salus Care	400
78	LYNX Services LLC	400
79	Harbour Health Center	400
80	Century 21	399
81	West Bay Club	390
82	Lee County Electric Cooperative	386
83	Chick-Fil-A	386
84	Applebee's	384
85	Kohl's	381
86	Coldwell Banker	381
87	City of Punta Gorda	379
88	Nordstrom	378
89	Sun Stream Hotels & Resorts	350
90	G4s Secure Solutions USA	350
91	J & J Ag Products Inc	350
92	D & K Harvesting Inc	350
93	Naples Beach Hotel	350
94	Pinchers	343
95	Gasparilla Inn & Club	326
96	Suntrust Bank	325
97	Red Lobster	325
98	Naples Lakes Country Club	320
99	Texas Roadhouse	319
100	Berkshire Hathaway Home Services	312

Source: SWFL Economic Development Alliance

Data compiled and edited by the Regional Economic Research Institute. All data is current as of 2019, unless noted otherwise.

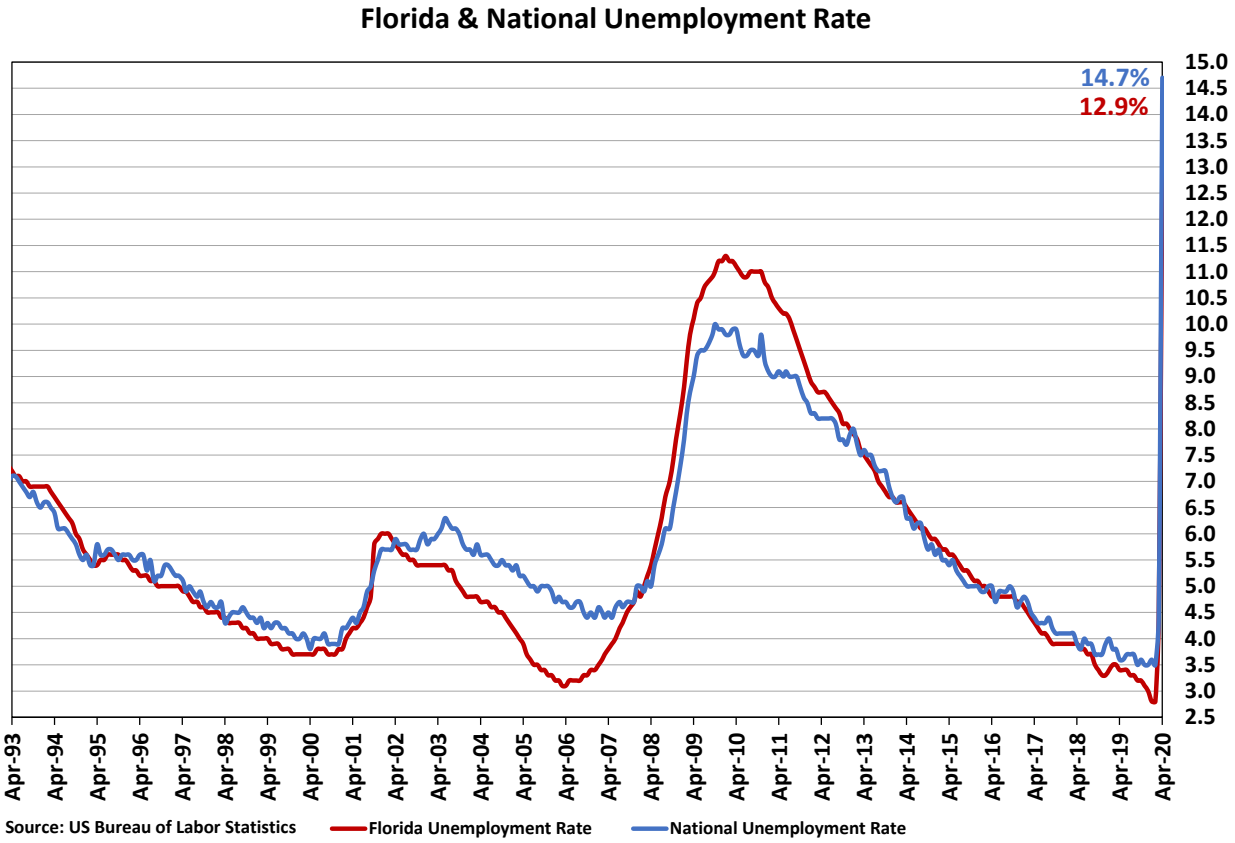
* Data as recent as 2018 Q3.

** Data as recent as of 2017.

The Southwest Florida economy is heavily tied to the residential construction and service industries. There have been noticeable improvements in those industries over the past few years that have done a great deal to increase job growth in Southwest Florida.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

State and national unemployment figures sat at 12.9% and 14.7%, respectively, for April 2020. These figures are expected to fall in the coming months as more jobs are brought back with the economy reopening.



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Migration

The Internal Revenue Service (IRS) provides annual migration data based on the addresses from annual tax returns received and compared year over year. IRS migration data captures roughly 80% of all United States residents but excludes those lower income residents who do not need to file a return. While it does not capture all migration, it does represent data regarding migrants who have the ability to purchase a home in Southwest Florida.

Data depicted in the following tables is from the 2017 tax year, which was released on May 31, 2020. Data for the 2018 tax year is scheduled to be released in October 2020. The data below shows the top originating counties and states for in-migrants.

COLLIER COUNTY INFLOW MIGRATION						
In-State Inflow			Out-of-State Inflow			
Rank	County	Total	Rank	State	County	Total
1	Lee County	3,109	1	IL	Cook County	434
2	Miami-Dade County	967	2	CT	Fairfield County	243
3	Brow ard County	717	3	NY	Suffolk County	216
4	Palm Beach County	373	4	IL	DuPage County	211
5	Hillsborough County	265	5	MI	Oakland County	187
6	Orange County	205	6	MA	Middlesex County	186
7	Pinellas County	146	7	MA	Barnstable County	185
8	Hendry County	114	8	IL	Lake County	181
9	Sarasota County	98	9	MN	Hennepin County	175
10	Monroe County	82	10	MA	Essex County	161
11	Duval County	70	11	NJ	Monmouth County	148
12	Polk County	70	12	CT	Hartford County	137
13	Manatee County	70	13	NY	Nassau County	135
14	Charlotte County	65	14	CT	New Haven County	130
15	Brevard County	61	15	IL	Will County	125
16	Leon County	60	16	MA	Plymouth County	124
17	Seminole County	42	17	NY	Queens County	123
18	Alachua County	41	18	NY	New York County	120
19	Pasco County	41	19	NJ	Bergen County	115
20	Highlands County	41	20	OH	Franklin County	115
21	St. Lucie County	40	21	MO	St. Louis County	114
			22	NJ	Morris County	113
			23	VA	Fairfax County	111
			24	TX	Harris County	109
			25	PA	Allegheny County	109

Source: IRS

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

LEE COUNTY INFLOW MIGRATION						
In-State Inflow			Out-of-State Inflow			
Rank	County	Total	Rank	State	County	Total
1	Collier County	4,107	1	IL	Cook County	538
2	Miami-Dade County	2,551	2	NY	Suffolk County	348
3	Brow ard County	1,327	3	MI	Oakland County	243
4	Charlotte County	717	4	IL	DuPage County	220
5	Palm Beach County	661	5	OH	Franklin County	213
6	Hillsborough County	614	6	MN	Hennepin County	209
7	Hendry County	456	7	MA	Middlesex County	201
8	Orange County	425	8	NY	Nassau County	200
9	Sarasota County	389	9	CT	New Haven County	199
10	Pinellas County	388	10	MI	Macomb County	195
11	Polk County	279	11	OH	Cuyahoga County	191
12	Manatee County	220	12	CT	Fairfield County	190
13	Duval County	190	13	CT	Hartford County	180
14	Monroe County	159	14	IL	Lake County	180
15	Pasco County	158	15	NY	Kings County	177
16	Volusia County	146	16	NY	Queens County	175
17	Lake County	142	17	MA	Essex County	173
18	Seminole County	133	18	NJ	Ocean County	173
19	St. Lucie County	131	19	IL	Will County	172
20	Alachua County	111	20	IL	Kane County	169
21	Osceola County	108	21	PA	Allegheny County	168
22	Brevard County	107	22	MI	Wayne County	164
23	Leon County	106	23	NY	Erie County	164
24	Marion County	103	24	MO	St. Louis County	162
25	Highlands County	90	25	TX	Harris County	157
26	Martin County	79	26	IN	Marion County	156
27	Indian River County	74	27	NJ	Bergen County	154
28	Okaloosa County	72	28	AZ	Maricopa County	149
29	St. Johns County	71	29	CA	Los Angeles County	147
30	Hernando County	65	30	KY	Jefferson County	145
31	Glades County	56	31	NY	Westchester County	142
32	Bay County	53	32	MA	Worcester County	140
33	Sumter County	52	33	MA	Barnstable County	139
34	DeSoto County	52	34	PA	Montgomery County	136
35	Clay County	51	35	IN	Hamilton County	136
36	Citrus County	49	36	NV	Clark County	133
37	Escambia County	37	37	NJ	Monmouth County	133
38	Flagler County	34	38	NY	Bronx County	132
			39	VA	Fairfax County	129
			40	MD	Anne Arundel County	127

Source: IRS

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

CHARLOTTE COUNTY INFLOW MIGRATION						
In-State Inflow			Out-of-State Inflow			
Rank	County	Total	Rank	State	County	Total
1	Sarasota County	2,306	1	NY	Suffolk County	114
2	Lee County	1,114	2	IL	Cook County	80
3	DeSoto County	315	3	CT	Hartford County	78
4	Manatee County	278	4	MI	Oakland County	77
5	Hillsborough County	210	5	MA	Bristol County	72
6	Brow ard County	189	6	CT	New Haven County	67
7	Palm Beach County	184	7	NJ	Ocean County	64
8	Miami-Dade County	183	8	MI	Macomb County	60
9	Collier County	132	9	IN	Marion County	58
10	Pinellas County	131	10	MA	Middlesex County	56
11	Polk County	118	11	MA	Worcester County	54
12	Orange County	103	12	MI	Wayne County	53
13	Pasco County	70	13	CA	San Diego County	52
14	Duval County	61	14	MA	Barnstable County	51
15	Monroe County	53	15	MA	Plymouth County	51
16	Seminole County	53	16	CT	Fairfield County	51
17	Highlands County	47	17	NY	Kings County	49
18	Brevard County	41	18	MA	Essex County	47
19	Volusia County	33	19	AZ	Maricopa County	47
			20	NH	Rockingham County	47

Source: IRS

Those migrating into Collier, Lee, and Charlotte Counties tend to either be from other local counties or Northeastern and Midwestern states.

Migration outflow data for Southwest Florida showed the majority of those leaving the area moved to destinations within a three-hour drive of their previous home.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The following chart provides inflow from the top originating states to Collier, Lee, and Charlotte Counties combined.

SWFL INFLOW MIGRATION					
Rank	State	Charlotte	Collier	Lee	Total
1	NY	206	1,062	2,038	3,306
2	IL	193	1,070	1,631	2,894
3	NJ	64	865	1,551	2,480
4	MA	370	959	1,109	2,438
5	OH	44	362	1,334	1,740
6	MI	190	395	1,117	1,702
7	CT	228	600	722	1,550
8	PA		414	1,122	1,536
9	TX	43	303	664	1,010
10	IN	58	141	726	925
11	MN		300	528	828
12	CA	52	272	408	732
13	MD	33	224	465	722
14	CO		138	417	555
15	VA	26	137	365	528
16	NC		109	380	489
17	MO		166	310	476
18	GA	34	62	326	422
19	NH	79	123	162	364
20	RI	68	95	199	362
21	KY		114	246	360
22	WI		60	275	335
23	AZ	47	88	188	323
24	TN			214	214
25	NV		74	133	207
26	SC		36	133	169
27	KS		87	81	168
28	WA		36	112	148
29	DE			128	128
30	ME			106	106
31	IA			75	75
32	DC		27	36	63
33	NE			50	50
34	HI			46	46
35	VT			45	45
36	OK			34	34
Total		1,735	8,319	17,476	27,530

Source: IRS

Historical data has shown a shift in in-migration from predominantly Midwestern states to predominantly Northeastern states over the past 15 years.

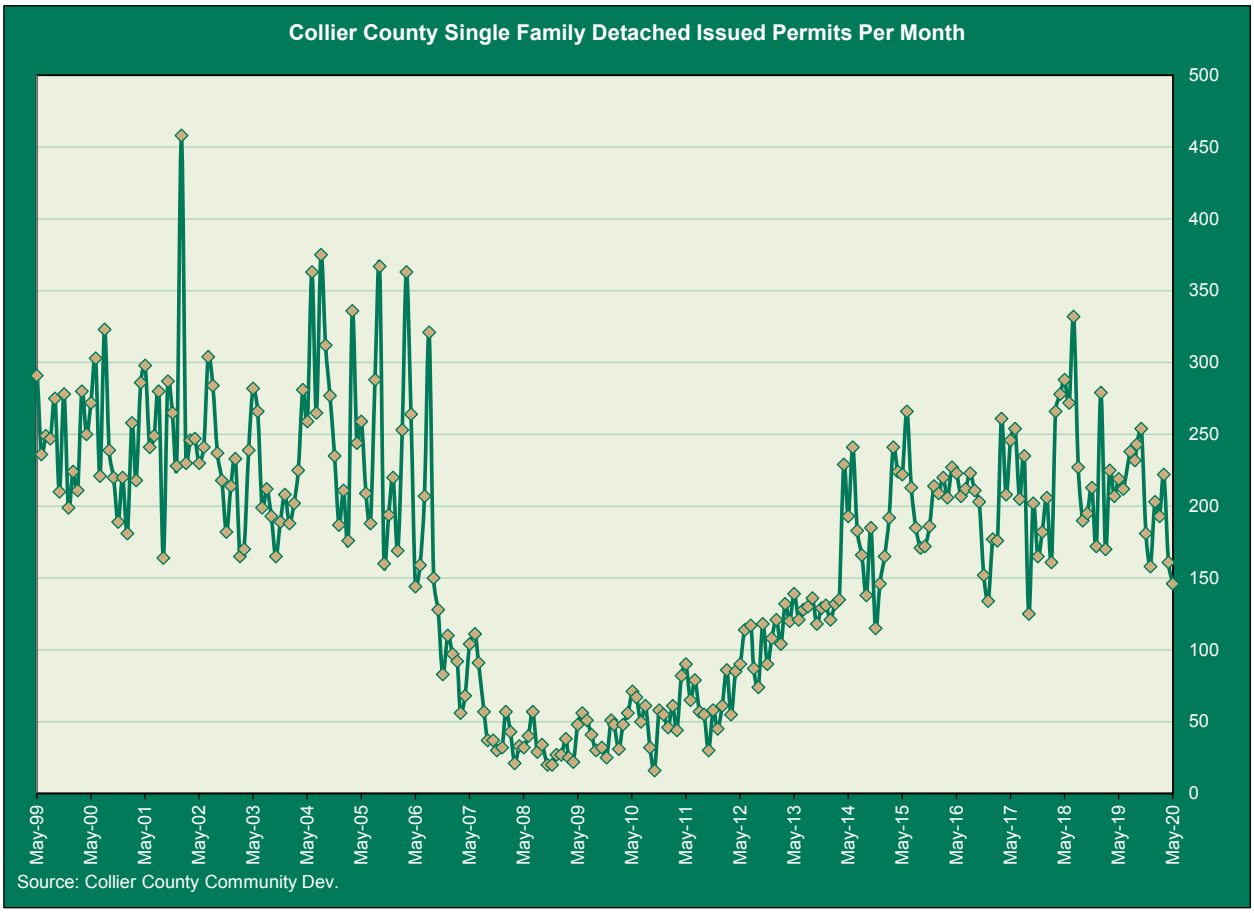
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Housing Overview

Collier County Permits

The graphs in this section show the history of issued permits for single family detached, single family attached, and multi-family product in Collier County. All product types are important when viewed in terms of the overall health of the real estate market.

Collier County saw a total of 2,443 single family detached permits issued over the past 12 months, ending on May 31, 2020. This was a 9.5% decrease over the previous 12-month period. The permit level is expected to remain flat to negative over the next 12 months from the current level.



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

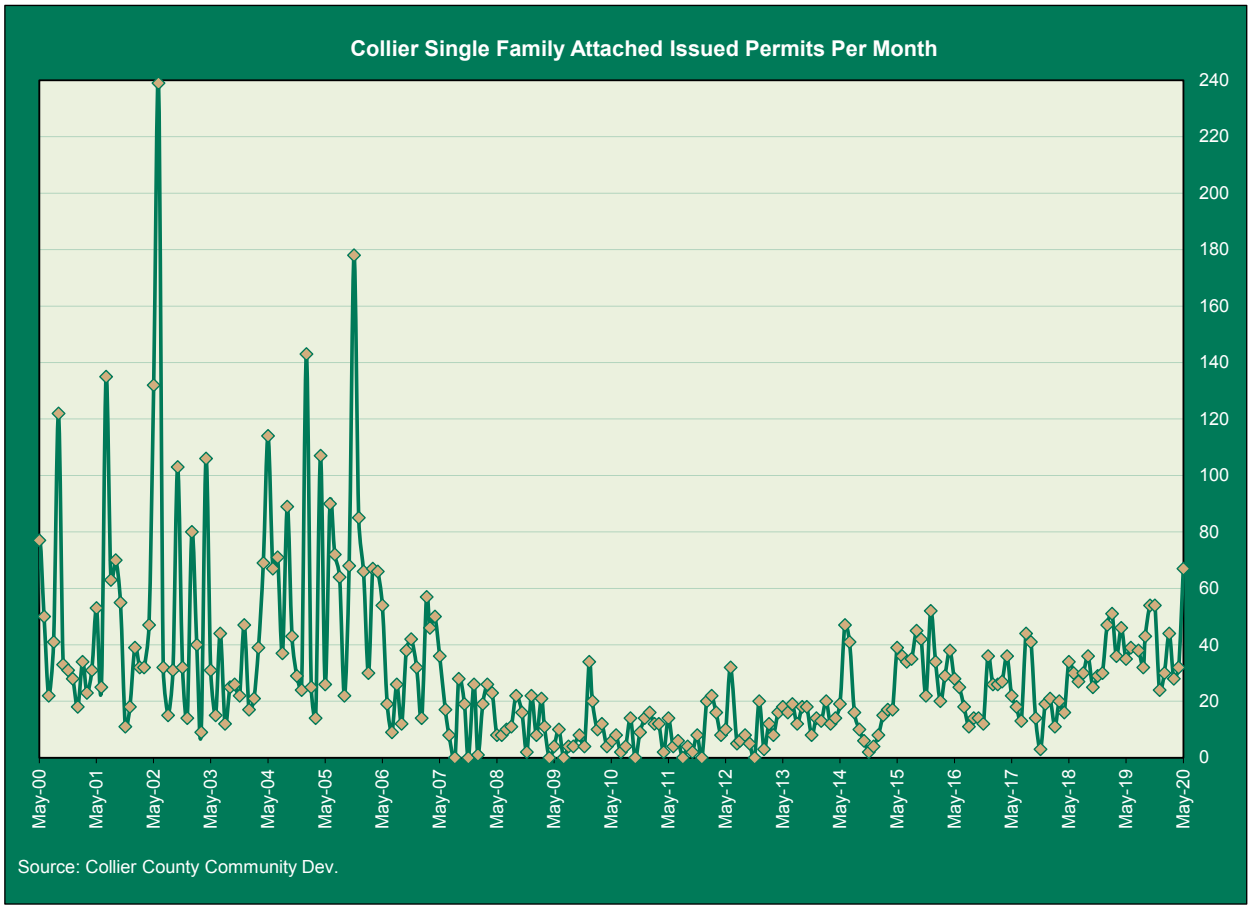
The tables below rank the top communities and builders for Collier County by building permit issuance for new single-family detached homes over the past 12 months, ending on May 31, 2020.

Rank	Builder	SFD Permits
1	Pulte	286
2	CC Devco	218
3	DR Horton	214
4	Taylor Morrison	198
5	Lennar	177
6	Stock	135
7	GL Homes	103
8	Habitat for Humanity	71
9	Ashton Woods	63
10	Quality Premier LLC	63
11	Toll Brothers	63
12	Minto Communities	59
13	Metro Home Builders	54
14	Ash-Ann Homes	46
15	Mattamy Homes	45
16	FL Star Construction	40
17	Sanchez Enterprise Group	39
18	Gator Home Construction	26
19	Golden Home Construction	23
20	T Metro Construction	22
21	ARCS Investments	21
22	Lux Enterprise	18
23	Laram Construction	12
24	Majestic Residential	12
25	Maronda Homes	12
26	GC Fonseca Construction	11
27	AAA Florida Contractors	9
28	Blue Diamond Home Builders	9
29	Nova Homes	9
30	Audi Home Builders	8
31	Florida Lifestyle Homes	8
32	Imperial Homes	7
33	Kaye Custom Homes	7
34	London Bay	7
35	Royal Home Builders	7
36	Arcs Construction	6
37	Naples Home & Remodeling	6
May-20		

Rank	Community	SFD Permits
1	Golden Gate Estates	605
2	Naples Reserve	235
3	Maple Ridge/ Hampton Ave Maria	167
4	Isles of Collier Preserve	133
5	Fiddler's Creek	117
6	Esplanade G & CC	116
7	Stone Creek	90
8	Winding Cypress	85
9	Greyhawk	69
10	Del Webb Ave Maria	65
11	Orange Blossom Ranch	57
12	Bent Creek Preserve	55
13	Fronterra	52
14	Azure at Hacienda Lakes	51
15	Sereno Grove	49
16	Compass Landing	45
17	Vincent Acres	34
18	Esplanade at Hacienda Lakes	33
19	Esperanza Place	29
20	Arrowhead Reserve	26
21	Orange Blossom Grove	26
22	Hadley Place	23
23	Naples Park	22
24	Emerson/Avalon Park Ave Maria	18
25	Pine Ridge Estates	17
26	Valencia Trails	13
27	Palazzo at Naples	12
28	Pelican Bay	11
29	Artesia	10
30	Conners Vanderbilt	8
31	Bella Torso Fiddlers Creek	7
32	Talis Park	7
33	Mediterra	6
34	Naples Manor	6
35	Quail West	6
36	Sapphire Cove	6
37	Treviso Bay	6
38	Lamorada	5
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

There was a total of 485 new single-family attached permits issued for Collier County over the past 12 months, ending on May 31, 2020 This was a 15.0% increase from the previous 12-month period for that product type.



The tables below rank the top communities and builders for Collier County by building permit issuance for new single family attached homes over the past 12 months ending on May 31, 2020.

Rank	Community	SFA Permits
1	Orange Blossom Ranch	100
2	Bent Creek Preserve	64
3	Naples Reserve	64
4	Isles of Collier Preserve	60
5	Azure at Hacienda Lakes	52
6	Esplande At Hacienda Lakes	30
7	Marquesa Isles	30
8	Vanderbilt Reserve	25
9	Meadowood	22
10	Hamilton Place	21
11	Abaco Poinit	8
12	Winding Cypress	4
May-20		

Rank	Builder	SFA Permits
1	Lennar	165
2	DR Horton	86
3	Toll Brothers	81
4	Minto	60
5	Neal Communities	30
6	Taylor Morrison	30
7	Sobel	25
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Collier County issued permits for 1,833 multi-family units (buildings with 3 or more units) over the past 12 months, ending on May 31, 2020. This was an 24.2% increase from the previous 12-month period.

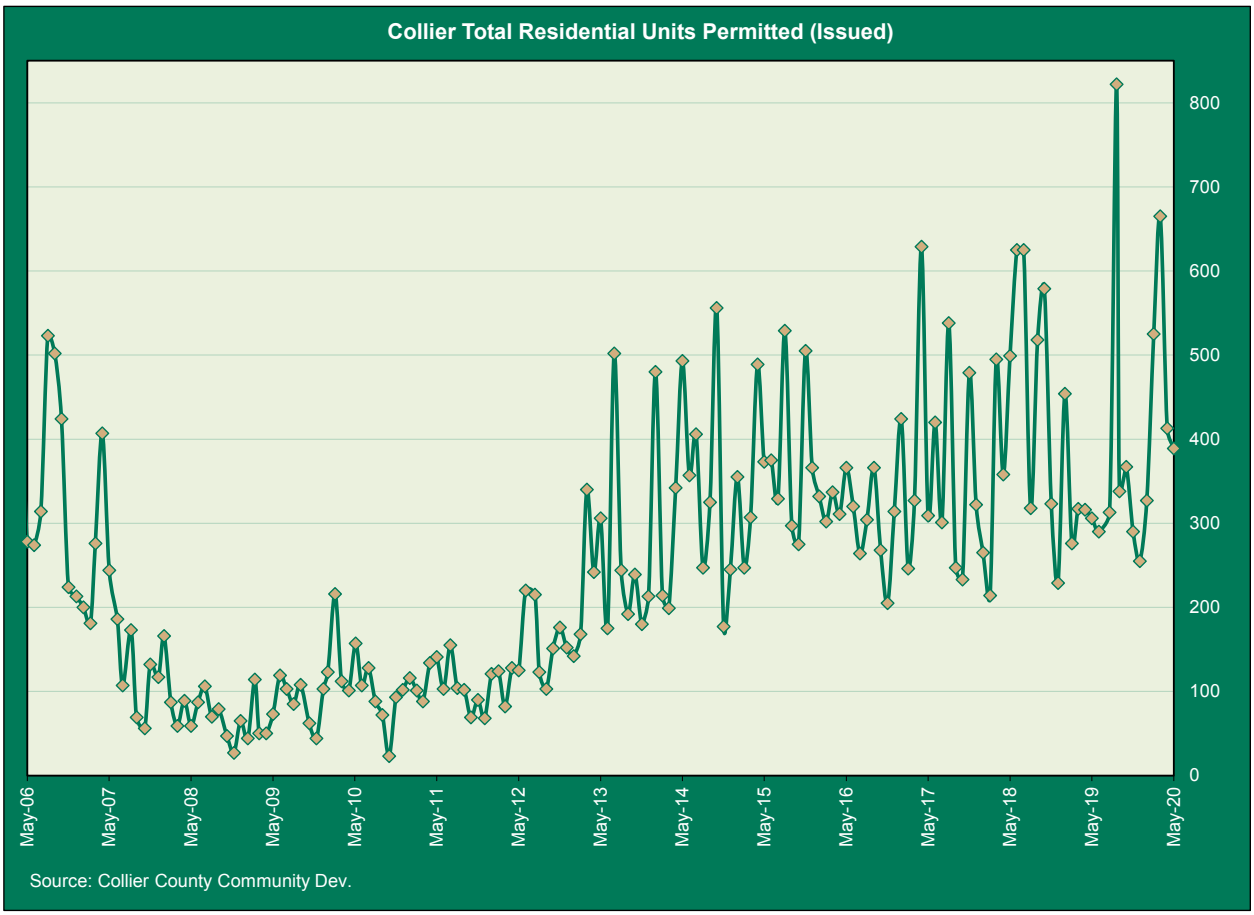
The tables below rank the top communities and builders for Collier County by building permits issued for new multi-family units over the past 12 months, ending on May 31, 2020.

Rank	Community	MF Permits
1	Watermark Apts.	324
2	Briarwood Apartments	320
3	Magnolia Square Apts.	290
4	Crest at Naples Apts.	200
5	Siena Lakes ALF	175
6	Kalea Bay	121
7	Esplanade G & CC	88
8	Antillies	68
9	Naples Grande London Bay	55
10	Arboretum - Mattamy	52
11	Talis Park	34
12	Lamorada	24
13	Compass Place Cottages Apts.	20
14	Regatta Landing at Windstar	16
15	Seychelles	16
16	Del Webb Ave Maria	8
17	Dockside	8
18	Richmond Park	8
19	Onyx Townhome Villas	6
May-20		

Rank	Builder	MF Permits
1	Brooks & Freund	810
2	Thompson Thrift	324
3	Kaufman Lynn Construction	175
4	Manhattan Construction	121
5	Taylor Morrison	88
6	Lennar	70
7	Henning Group	68
8	Suffolk Construction	55
9	Mattamy Homes	52
10	Neal Communities	24
11	Nian Custom Homes	20
12	Habitat for Humanity	8
13	Pulte	8
14	N R Group 3	6
15	FrontDoor Communities	4
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The following graph shows the trend for total residential units permitted in all of Collier County municipalities combined. Figures from the City of Naples and Marco Island are included in the graph. There were a total of 4,994 residential units permitted across all product types over the past 12 months, ending on May 31, 2020. This was an 2.2% increase over the previous 12-month period. Looking forward, we believe residential permit issuance in Collier County will be negative over the next 12 months.

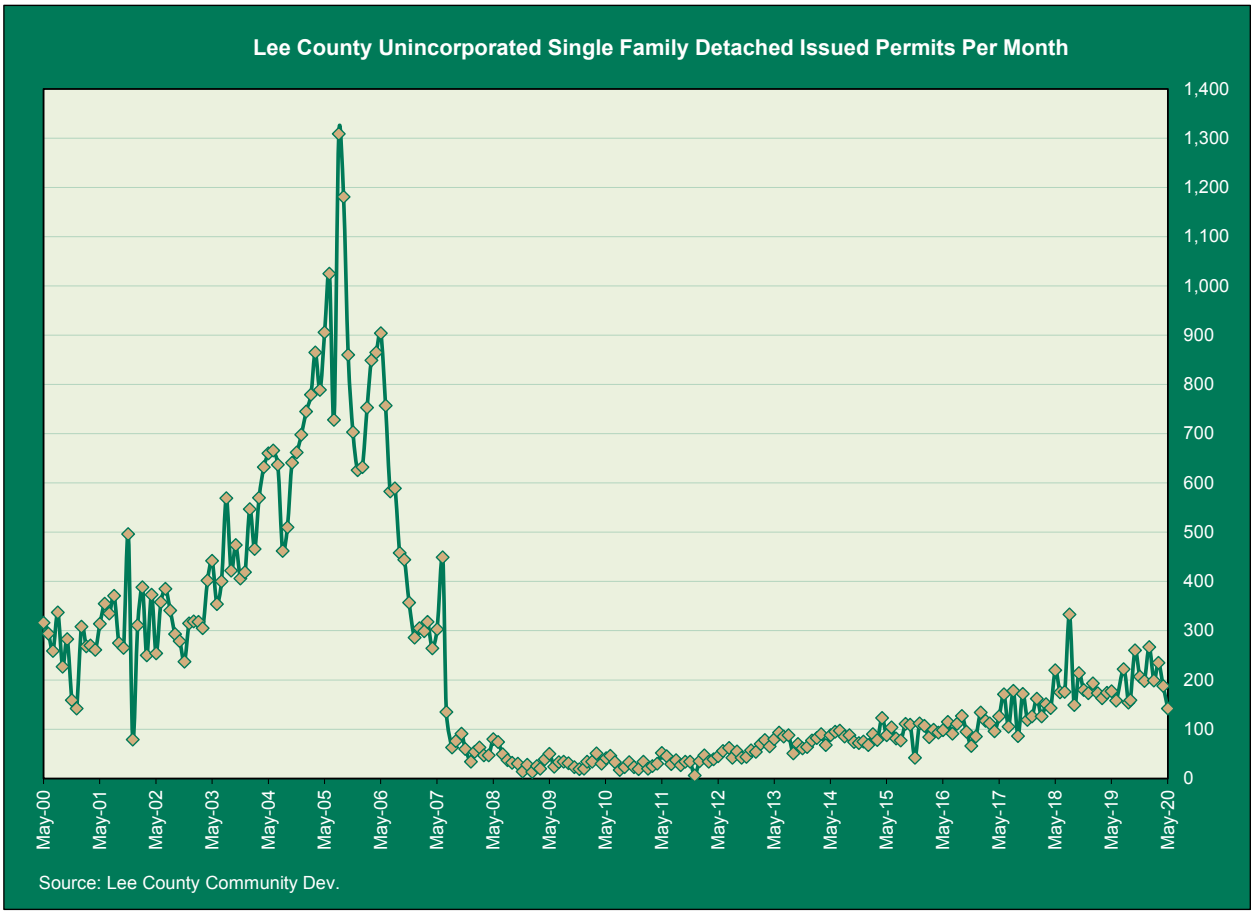


The City of Naples issued permits for 138 single family homes over the past 12 months, while Marco Island issued 95 permits for new single-family homes for the same time period.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Lee County Permits

The data for Unincorporated Lee County is shown below. The City of Cape Coral, City of Bonita Springs, Sanibel, Fort Myers Beach, Village of Estero, and City of Fort Myers have their own permit reporting department figures that are reported separately. The Village of Estero started reporting their permits separately in January 2015. Their permits are included in the chart below prior to January 2015.



Unincorporated Lee County issued a total of 2,389 single family detached home permits over the past 12 months, ending on May 31, 2020. This was a 4.8% increase over the previous 12-month period. The permit level in Unincorporated Lee County is expected to be negative over the next 12-month period.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The tables below rank the top communities and builders for Lee County Unincorporated by building permit issuance for new single-family detached homes over the past 12 months, ending on May 31, 2020.

Rank	Builder	SFD Permits
1	Lennar	458
2	Pulte/Centex	405
3	DR Horton	298
4	LGI Homes	76
5	Neal Communities	63
6	Taylor Morrison	58
7	Adams Homes	49
8	Cay Homes	39
9	Maronda	38
10	KB Homes	36
11	DSD Homes	35
12	Eagle Home Builders	30
13	We Builders	29
14	Stock	28
15	Nationwide Construction Team	21
16	Argo Homes	19
17	SCP Enterprises	16
18	Legacy Builder of Florida	14
19	Fudin Construction	13
20	Platinum Contracting & Development	13
21	Daniel Wayne Homes	12
22	Wright Construction	12
23	Affinity Building Group	11
24	Delacruz Enterprises	11
25	Habitat for Humanity	11
26	Primebid Construction	11
27	Sanchez Enterprise Group	11
28	Villa D'Este Construction	11
29	Big League Builders	8
30	Eastmond Enterprises	8
31	Lyons Housing	8
32	Manatee Construction	8
33	Sophia Construction	8
34	Coral Isle Builders	7
35	JHS Builders	7
36	Redach LLC	7
May-20		

Rank	Community	SFD Permits
1	Lehigh Acres	636
2	Place at Corkscrew	269
3	River Hall	141
4	Wildblue	134
5	Portico	126
6	Westbrook	96
7	Vista Blue	82
8	Mirror Lakes	80
9	Marblebrook/ Grove - Lehigh	77
10	San Carlos Park	54
11	Corkscrew Shores	53
12	Magnolia Landing/Herons Glen	49
13	Esplande Lake Club	42
14	Coves of Estero Bay	36
15	Verandah	36
16	Brightwater	33
17	Timbercreek	23
18	Miromar Lakes	21
19	Venetian Pointe	21
20	Estero Pointe	19
21	Town Lakes	19
22	Buckingham Park	17
23	Enclaves at Eagle Landing	17
24	Daniels Place	15
25	St James City	14
26	Bokeelia	12
27	Hickeys Creekside	12
28	Cape Royal/Royal Tee	10
29	Coconut Cove	9
30	Horsecreek	9
31	Shell Point	9
32	Rails End	8
33	Captiva Island	7
34	Cypress Walk	7
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

In addition to single family detached, there were a total of 272 new single family attached permits issued for Unincorporated Lee over the past 12 months, ending on May 31, 2020. The communities and builders for single family attached can be seen in the following charts.

Rank	Builder	SFA Permits
1	DR Horton	68
2	Neal Communities	30
3	Wright Construction	26
4	Lennar	18
5	Loyd W Sadlowsky Inc	12
6	Sanchez Enterprise Group	10
7	Taz Construction / Zuckerman	10
8	Cay Homes	8
9	Fudin Construction	8
10	Above Gade Builders	6
11	Dalton Communities	6
12	Storm Solutions Inc.	6
13	Vaca Construction	6
14	Affinity Group	4
15	Lambda Construction	4
16	Platinum Contracting & Development	4
17	Redach LLC	4
18	Straightline Management Corp	4
May-20		

Rank	Community	SFA Permits
1	Lehigh Acres	76
2	Marblebrook/The Grove	48
3	Windsong	30
4	Shell Point	26
5	Magnolia Landing	20
6	Venetian Pointe	18
7	Canterfield Assisted Living	12
8	Timbercreek	10
9	Lake McGregor	6
10	Riverside Avenue Villas	6
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

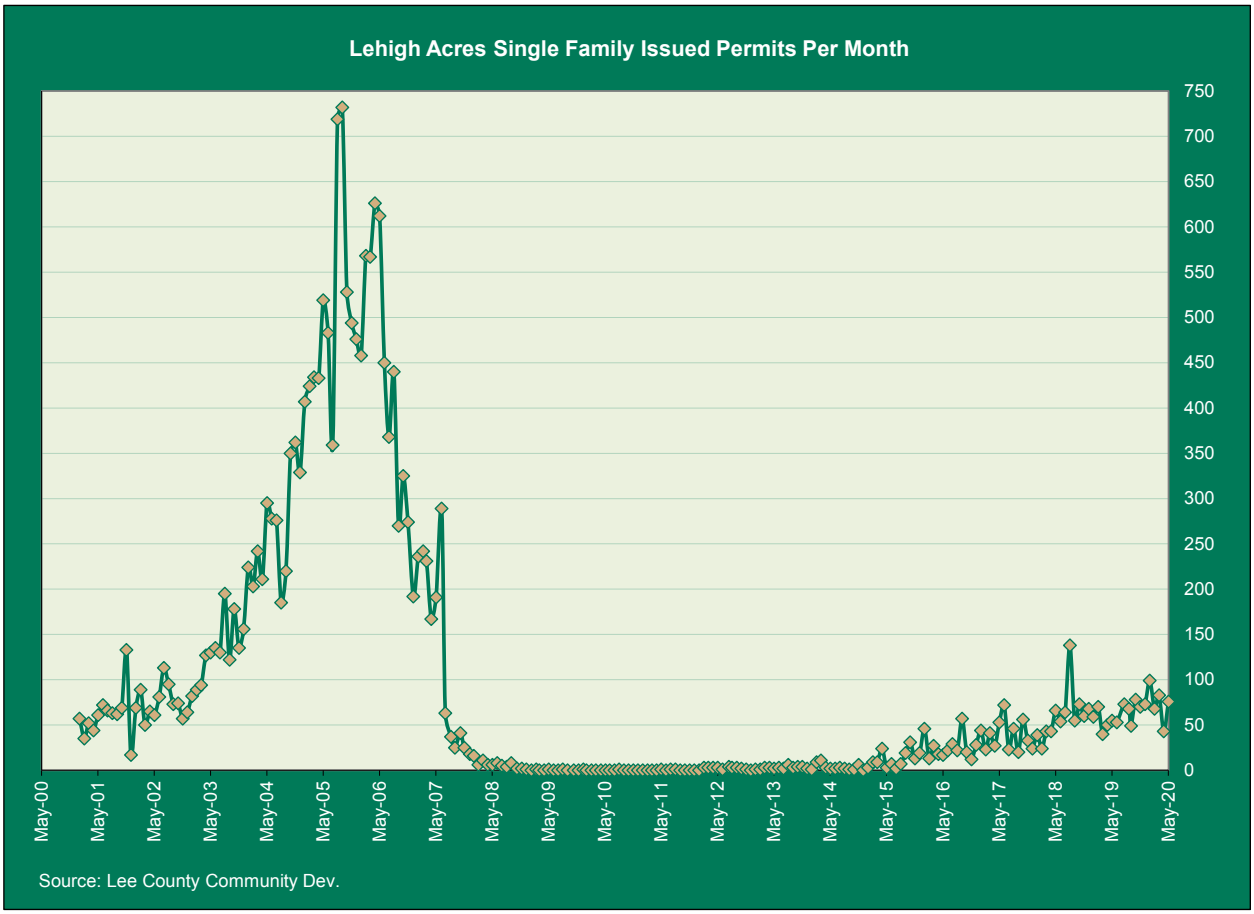
There were also 1,028 multi-family units (3 + units per building) built in Unincorporated Lee County over the past 12 months, ending on May 31, 2020. This was an 143% increase over the previous 12-month period for this product type. 930 of the 1,028 multi-family units were for rental apartments. The communities and builders for multi-family units can be seen in the following charts.

Rank	Builder	MF Permits
1	Courtelis Construction	318
2	Prime Home Builders	312
3	NRP Contractors	300
4	Lennar	54
5	KB Homes	26
6	Pulte	18
May-20		

Rank	Community	MF Permits
1	Murano at Three Oaks Apts.	318
2	Portofino Vineyards Apartments	312
3	Centerplace Apartments	300
4	Westhaven at Gateway	46
5	Bayshore Commons	26
6	Hammock Cove	18
7	Portico	8
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

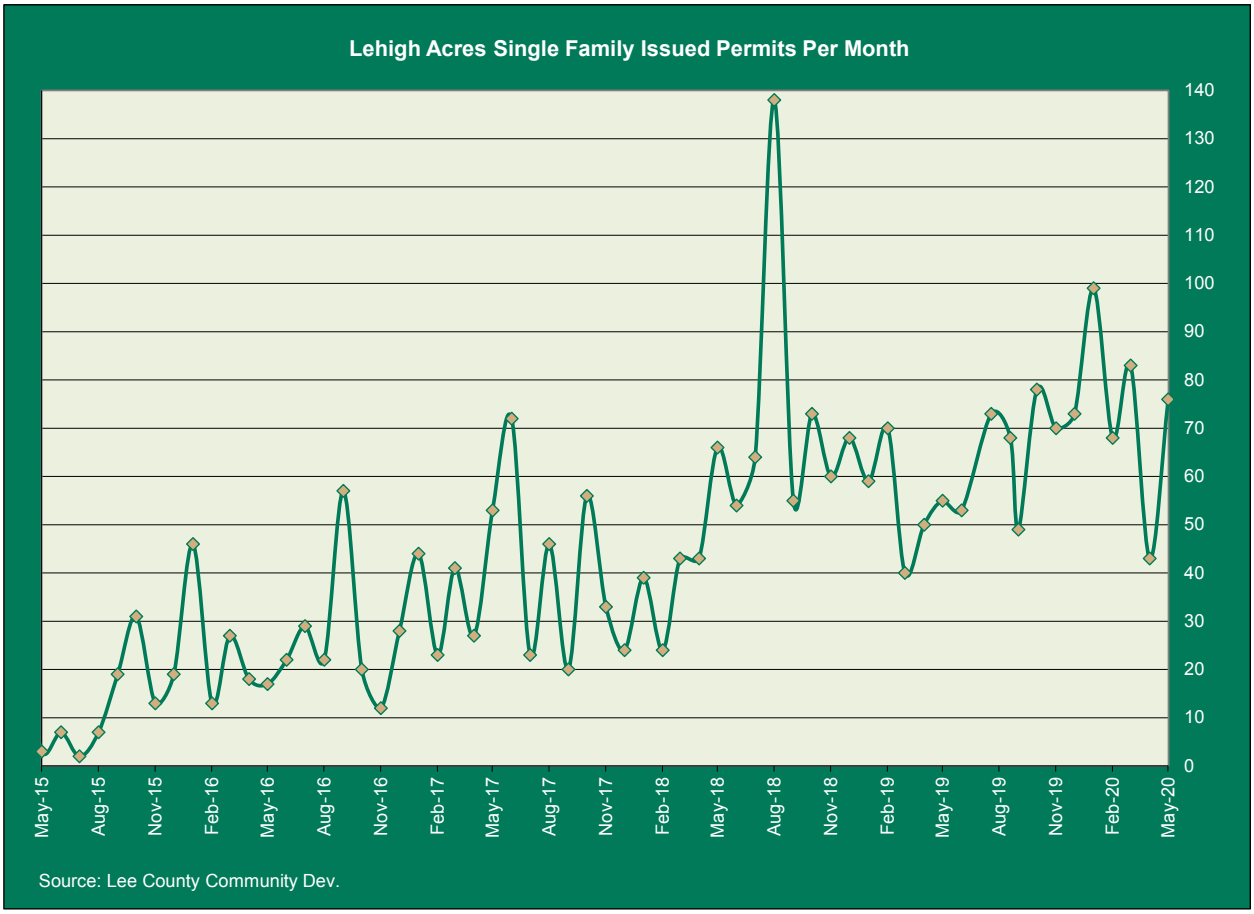
Lehigh Acres submarket figures, which are included in the Unincorporated Lee County chart, are shown separately in the following charts.



There were 833 permits issued for new single-family detached homes in Lehigh Acres over the past 12 months, ending on May 31, 2020. This was a 6.0% increase over the previous 12-month period. Lehigh Acres experienced its best monthly output (138) in August 2018 for permits issued for new homes in Lehigh Acres since September 2007. To put the current level of new home permit activity into perspective, there were only 68 new single-family permits issued in total in Lehigh Acres over the five-year period 2009-2013. Permit activity is expected to remain at near term levels over the next 12-months.

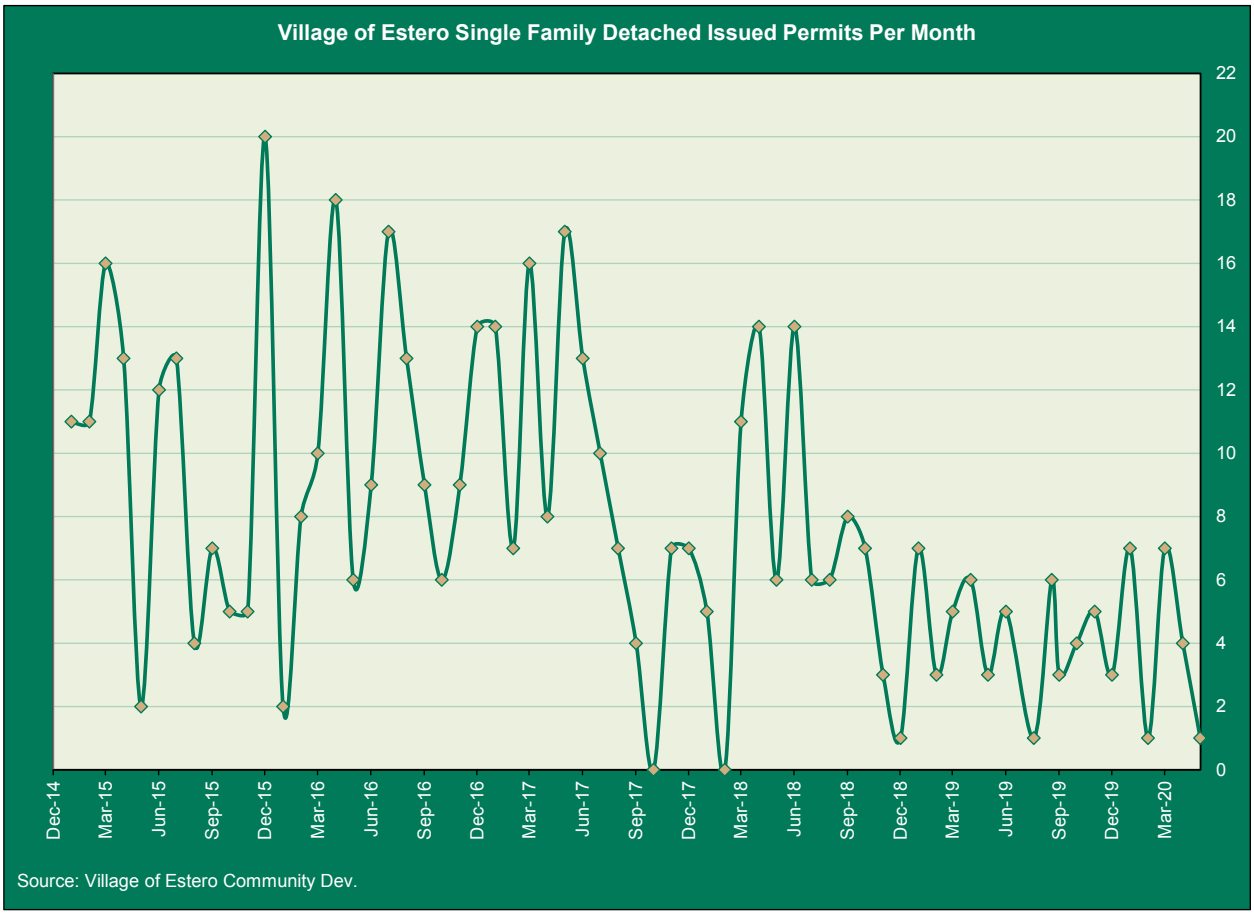
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

New single-family detached home permits issued in Lehigh Acres
May 2015 – May 2020



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The Village of Estero figures, shown in the following chart, are in addition to the Lee County Unincorporated figures. The Village of Estero issued a total of 47 single family home permits over the past 12 months, ending on May 31, 2020. This was a 32.0% decrease over the previous 12-month period. Permit figures for the Village of Estero were included in Unincorporated Lee County figures through September 2014 and separately thereafter.



The tables below rank the top communities and builders for the Village of Estero by building permit issuance for new single-family detached homes over the past 12 months, ending on May 31, 2020.

Rank	Builder	SFD Permits
1	Pulte	42
May-20		

Rank	Community	SFD Permits
1	Tidewater	42
May-20		

In addition, there were permits issued for 10 new single family attached homes within the Village of Estero over the past 12 months, ending on May 31, 2020. All 10 single family attached homes were permitted in the Tidewater community being built by Pulte Homes.

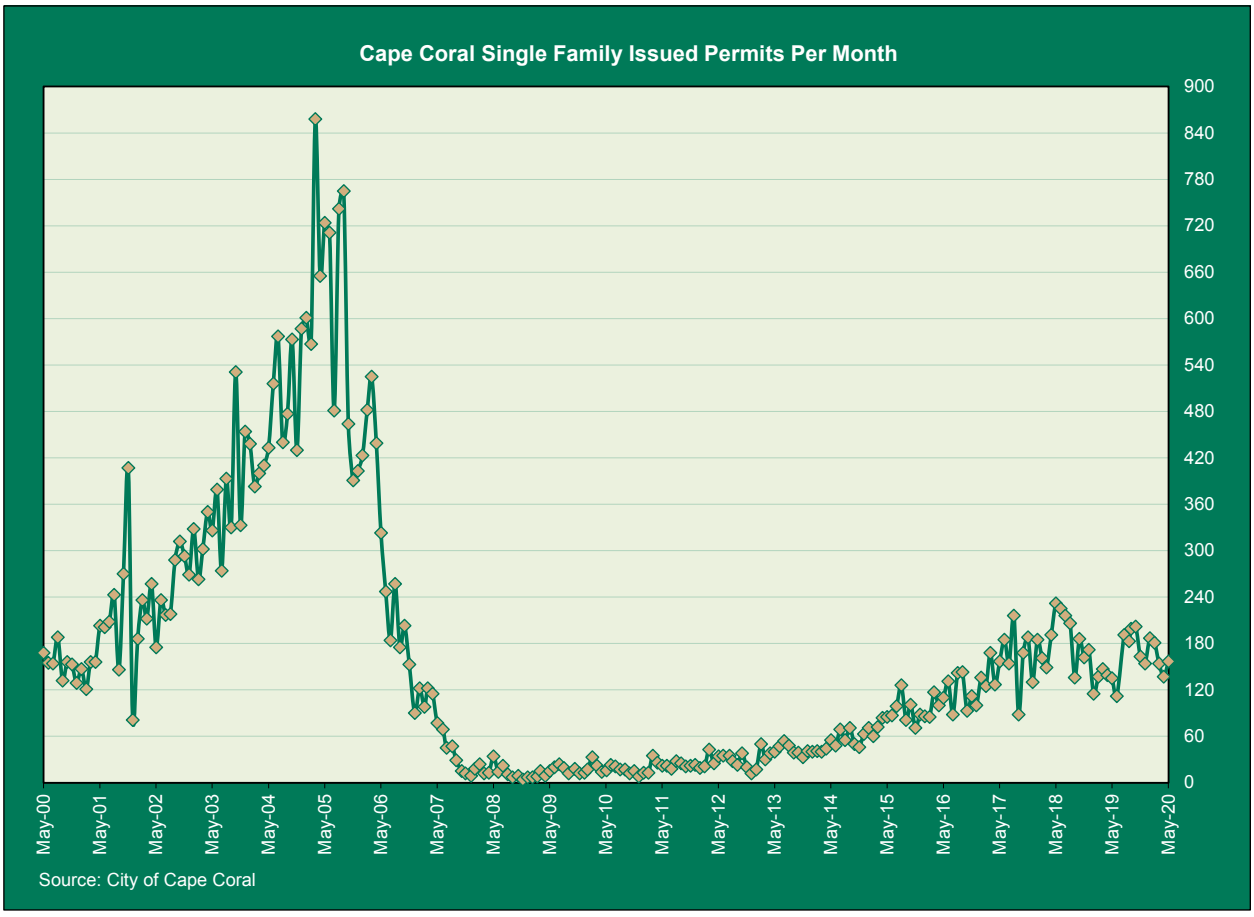
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

There were also 180 multi-family units (3 + units per building) built in the Village of Estero over the past 12 months, ending on May 31, 2020. The communities and builders for multi-family units can be seen in the following charts.

Rank	Community	MF Permits
1	Edera Apartments	180
May-20		

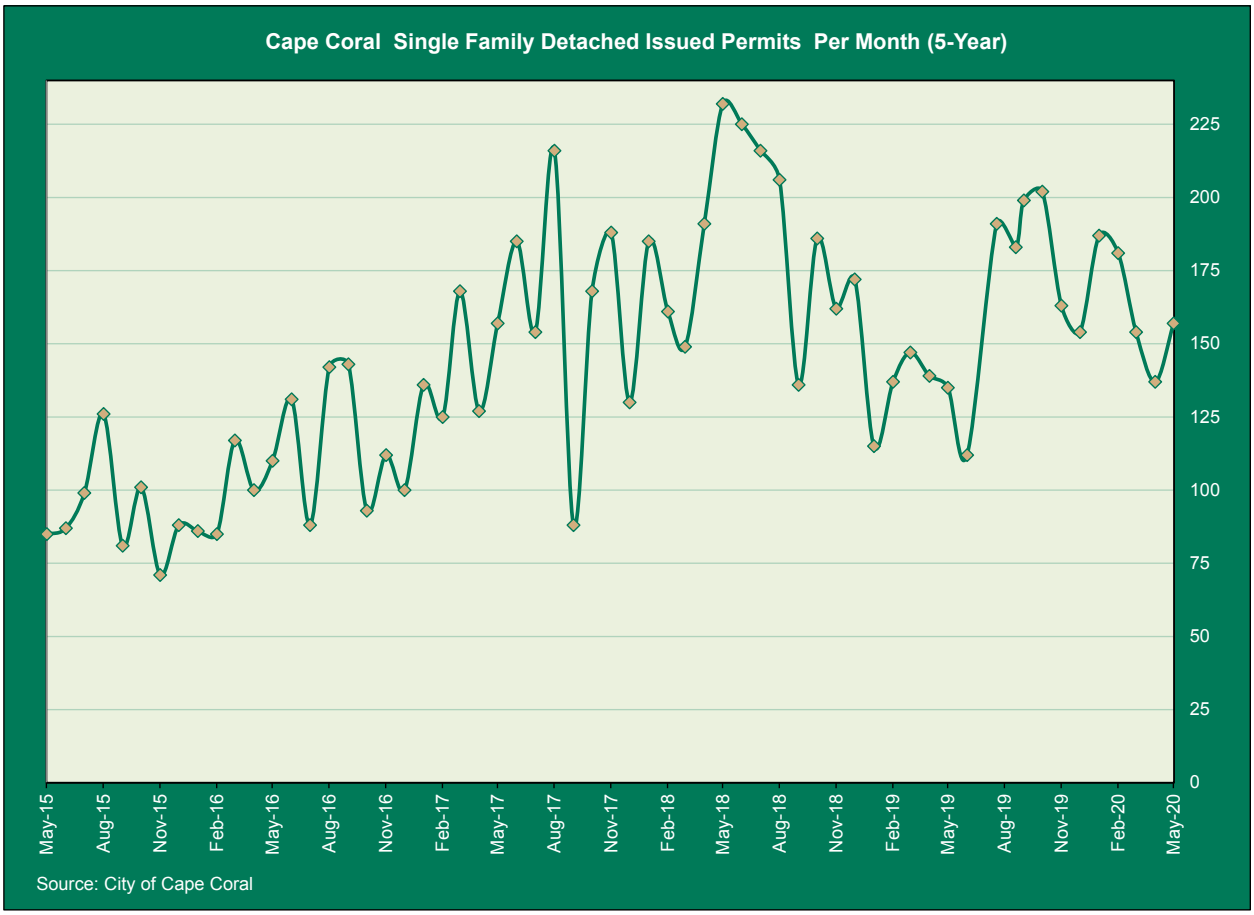
Rank	Builder	MF Permits
1	Brooks & Freund	180
May-20		

The City of Cape Coral figures, shown in the following chart, are in addition to the Lee County Unincorporated figures. Cape Coral issued a total of 2,020 single family home permits over the past 12 months ending on May 31, 2020. This was a 2.2% increase over the previous 12-month period. Cape Coral new single-family home permit activity is expected to be negative over the next 12 months.



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

New single-family detached home permits issued per month in Cape Coral
May 2015 – May 2020



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The tables below rank the top builders and communities for Cape Coral by building permit issuance for new single-family detached homes over the past 12 months, ending on May 31, 2020.

Rank	Builder	SFD Permits
1	DR Horton	481
2	JHS Builders	290
3	Holiday Builders	89
4	Hansen Homes	52
5	Adams Homes	45
6	Sposen Signature Homes	45
7	Paraco Inc	42
8	Dalton Communities	36
9	Goodwin Construction	36
10	Pinnacle Building Solutions	36
11	LGI Homes	34
12	Arnold Roberts Signature Homes	31
13	Maronda Homes	26
14	Coral Isle Builders	24
15	Kindred Homes	23
16	Frey & Sons	21
17	Groff Building	19
18	Option One Builders	19
19	Beatie Development	18
20	GSD Construction	18
21	Premier Cape Construction	17
22	Douglas Brooke Homes	16
23	Tundra Homes	16
24	Aubuchon Homes	13
25	Pascal Construction	13
26	Gabisa Construction	12
27	Nextech Construction	12
28	Paul Homes	12
29	Poseidon Homes	12
30	I B Homes Construction Group	11
31	Above Grade Builders	10
32	Habitat for Humanity	10
33	Carney Quality Construction	9
34	Ramos Builders	9
35	Sun Construction	9
36	Tracey Homes	8
May-20		

Rank	Community	SFD Permits
1	Villages at Entrada	167
2	Kismet Lakes	8
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

In addition to single family detached, there were a total of 254 new single family attached permits (including duplex units) issued for the City of Cape Coral over the past 12 months, ending on May 31, 2020. This was a 24.4% decrease over the previous 12-month period. The builders for that product type can be seen in the table below.

Rank	Builder	SFA Permits
1	SN Construction	142
2	All Trades Construction	26
3	Legendary Homes Pools & Enclosures	16
4	Ability Construction	14
5	Fremar Construction	8
6	L&W Homes	6
7	Eagle Home Builders	4
8	Gilardi Construction	4
9	Lewis Maguire Homes	4
10	MH Hawk LLC	4
11	A+ Construction	2
12	Armex Construction	2
13	Chase Construction	2
14	Dalton Communities	2
15	DR Horton	2
16	Full Construction Services	2
17	Lee Squared Inc	2
18	Pascal Construction	2
19	Pinnacle Building Solutions	2
20	PLI Group LF	2
21	SE Home Improvement	2
May-20		

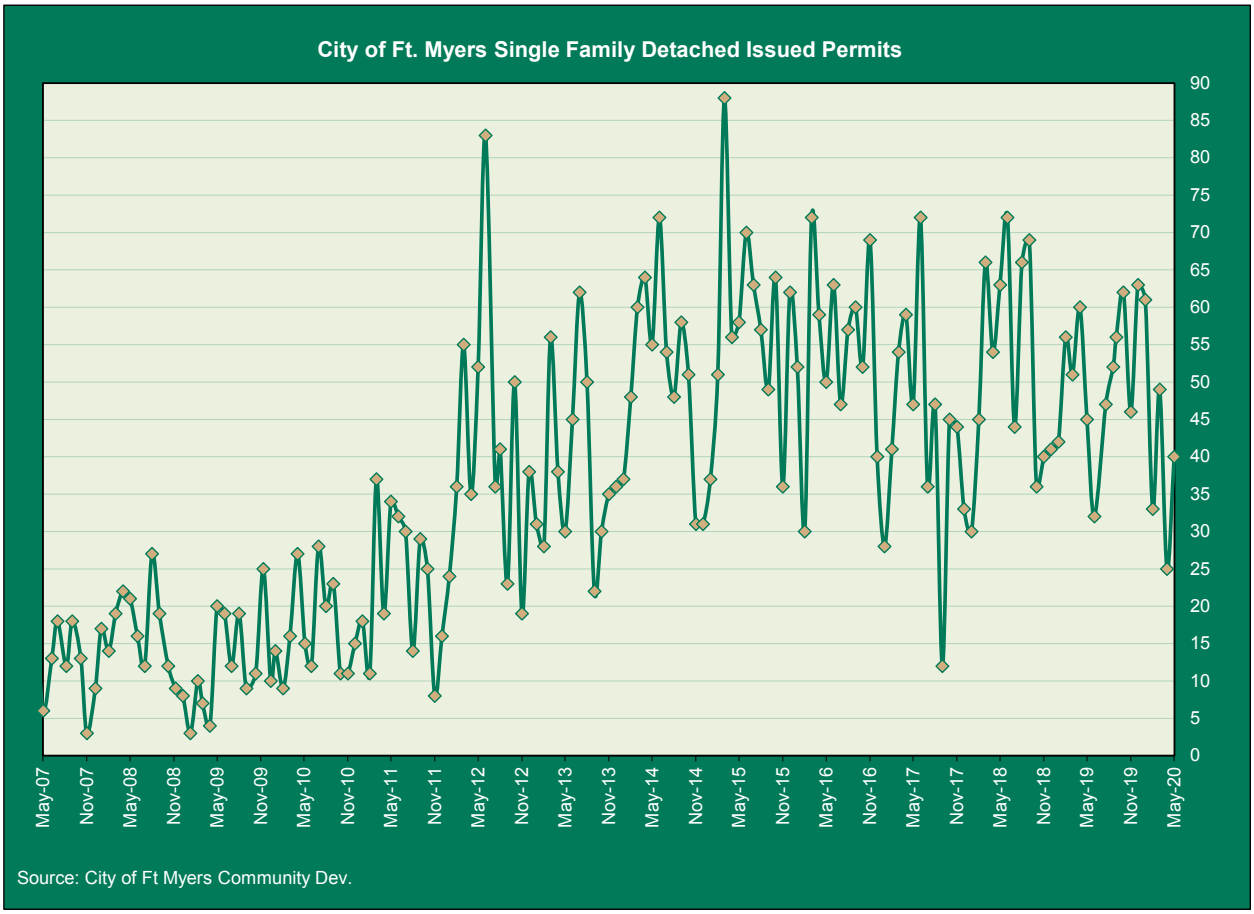
There were also 1,182 multi-family units (3 + units per building) built in Cape Coral over the past 12 months, ending on May 31, 2020. This was a 447.2% increase over the previous 12-month period. The builders and communities for multi-family units can be seen in the following charts.

Rank	Builder	MF Permits
1	Brooks & Freund	399
2	Kaufman Lynn Construction	292
3	Essian Construction	228
4	Gates Construction	123
5	Manclar Builders	60
6	Casa Di Fiori LLC	52
7	Diamond Gulf Construction	8
8	Rafo Corporation	8
9	Design Build Remodel	6
10	Legacy Construction Group	6
May-20		

Rank	Community	MF Permits
1	Cape at Savona Apartments	319
2	Springs at Cape Coral Apts.	292
3	Surfside Apartments	228
4	Isles of Porto Vista Apartments	123
5	Savona Apartments	80
6	Summit Apartments (8th Place)	54
7	Casa Di Fiori	52
8	Andrea Apartments	8
9	Santa Barbara Apts.	8
10	Gem Apartments	6
11	Maduro Apartments	6
12	Villa Nikolina	6
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The figures for the City of Fort Myers are also in addition to the Unincorporated Lee County figures. The City of Fort Myers issued a total of 566 single family detached home permits over the past 12 months, ending on May 31, 2020. This was a 9.0% decrease from the previous 12-month period.



The top communities and builders of new single-family detached homes for the City of Fort Myers for the past 12 months, ending on May 31, 2020, can be seen in the following charts.

Rank	Builder	SFD Permits
1	Lennar	211
2	Centex/Pulte	154
3	DR Horton	63
4	GL Homes	59
5	J & S Consulting & Construction	27
6	Habitat for Humanity	11
7	Tobler Construction	5
8	Eastmond Enterprises	3
9	Brinson Development	2
10	Neal Communities	2
May-20		

Rank	Community	SFD Permits
1	Plantation/Bridgetown	106
2	Arborwood Preserve	105
3	Lindsford	63
4	Marina Bay	59
5	Pelican Preserve	57
6	Castalina	49
7	Eagle Reserve	48
8	Carver Park	7
9	School View Homes	7
10	Harlem Lake	4
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

In addition to single family detached, there were a total of 138 new single family attached permits issued for the City of Fort Myers over the past 12 months, ending on May 31, 2020. This was a 45.5% decrease for that product type over the previous 12-month period. The top communities and builders for that product type can be seen in the following tables.

Rank	Builder	SFA Permits
1	DR Horton	42
2	GL Homes	39
3	Lennar	31
4	Mattamy	24
May-20		

Rank	Community	SFA Permits
1	Lindsford	42
2	Marina Bay	39
3	Castalina	25
4	Bonavie Cove	24
5	Pelican Preserve	6
May-20		

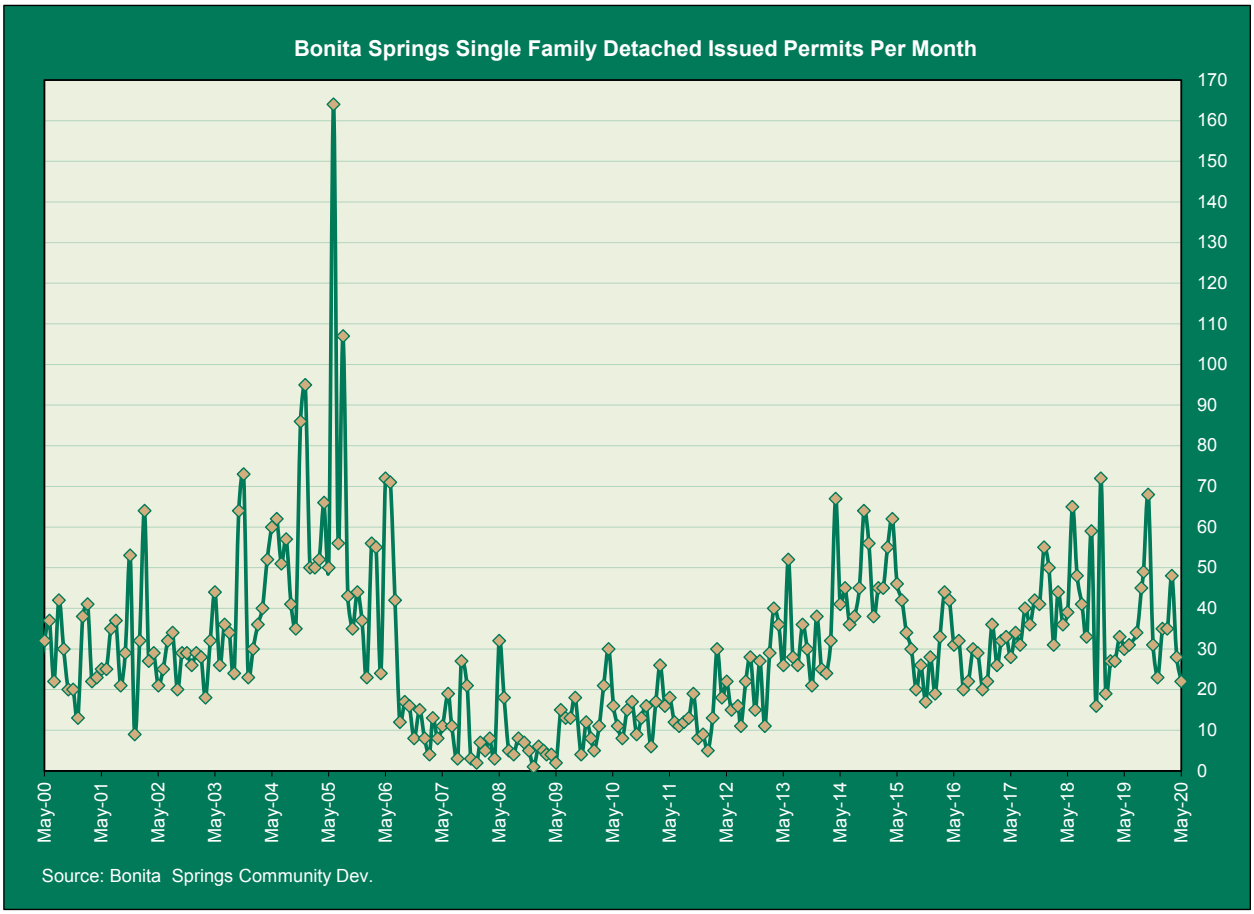
There were also permits issued for 1,904 multi-family units (buildings with 3 or more units) in the City of Fort Myers over the past 12 months, ending on May 31, 2020. This was an 10.6% increase for that product type over the previous 12-month period. 1,788 of the 1,904 multi-family units were for rental apartments. The communities and builders for that product type can be seen in the following tables.

Rank	Builder	MF Permits
1	Brooks & Freund	606
2	Kaufman Lynn	384
3	CGI Construction	348
4	Garrett Construction Company	195
5	Better Spaces Southeast	160
6	Lennar/WCI	116
7	NDC Construction Company	95
May-20		

Rank	Community	MF Permits
1	Citywalk Apartments	318
2	Town Fort Myers (Apts)	384
3	Legacy Gateway Apts.	348
4	Encore at the Forum Apts.	288
5	Forum Apartments	195
6	Reef at Winkler Apts.	160
7	Cypress Village Apts.	95
8	Arborwood Preserve	76
9	Pelican Preserve	40
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

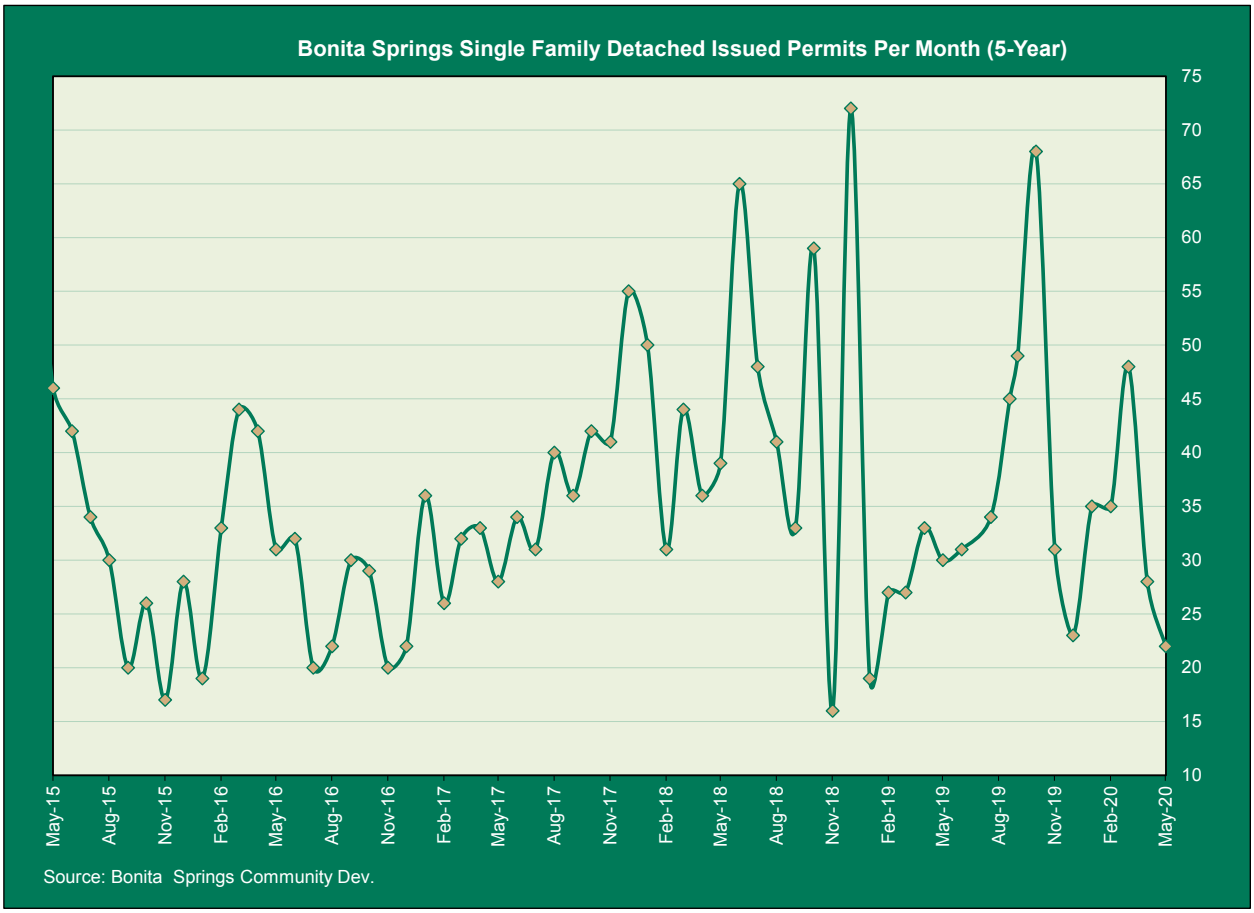
Permit figures for Bonita Springs were included in Unincorporated Lee County figures through September 2008. Beginning July 2008, Bonita Springs started to report their figures separately.



The City of Bonita Springs issued a total of 449 new single-family detached home permits over the past 12 months, ending on May 31, 2020. This was a 4.5% decrease over the previous 12-month period.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

New single-family detached home permits issued in Bonita Springs
May 2015 – May 2020



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The top communities and builders measured by single family detached permit issuance in the City of Bonita Springs for the past 12 months, ending on May 31, 2020, can be seen below.

Rank	Community	SF Permits
1	Valencia	151
2	Seasons	91
3	Bonita National	60
4	Bonita Landing	53
5	San Carlos Estates	24
6	Bonita Fairways	10
7	Bonita Beach	7
8	Heitmans	7
9	Bonita Farms	5
10	Bonita Bay	3
May-20		

Rank	Builder	SFD Permits
1	GL Homes	151
2	Lennar	113
3	DR Horton	96
4	Home Dynamics	10
5	Potter Homes	6
6	Habitat for Humanity	5
7	JHS	4
8	Chala Development Group	3
9	Eisterland Construction	3
10	Harden Custom Homes	3
May-20		

In addition to single family detached, there were a total of 48 new single family attached permits issued for the City of Bonita Springs over the past 12 months, ending on May 31, 2020. The communities and builders for that product type can be seen in the following charts.

Rank	Community	SFA Permits
1	Valencia	46
May-20		

Rank	Builder	SFA Permits
1	GL Homes	46
May-20		

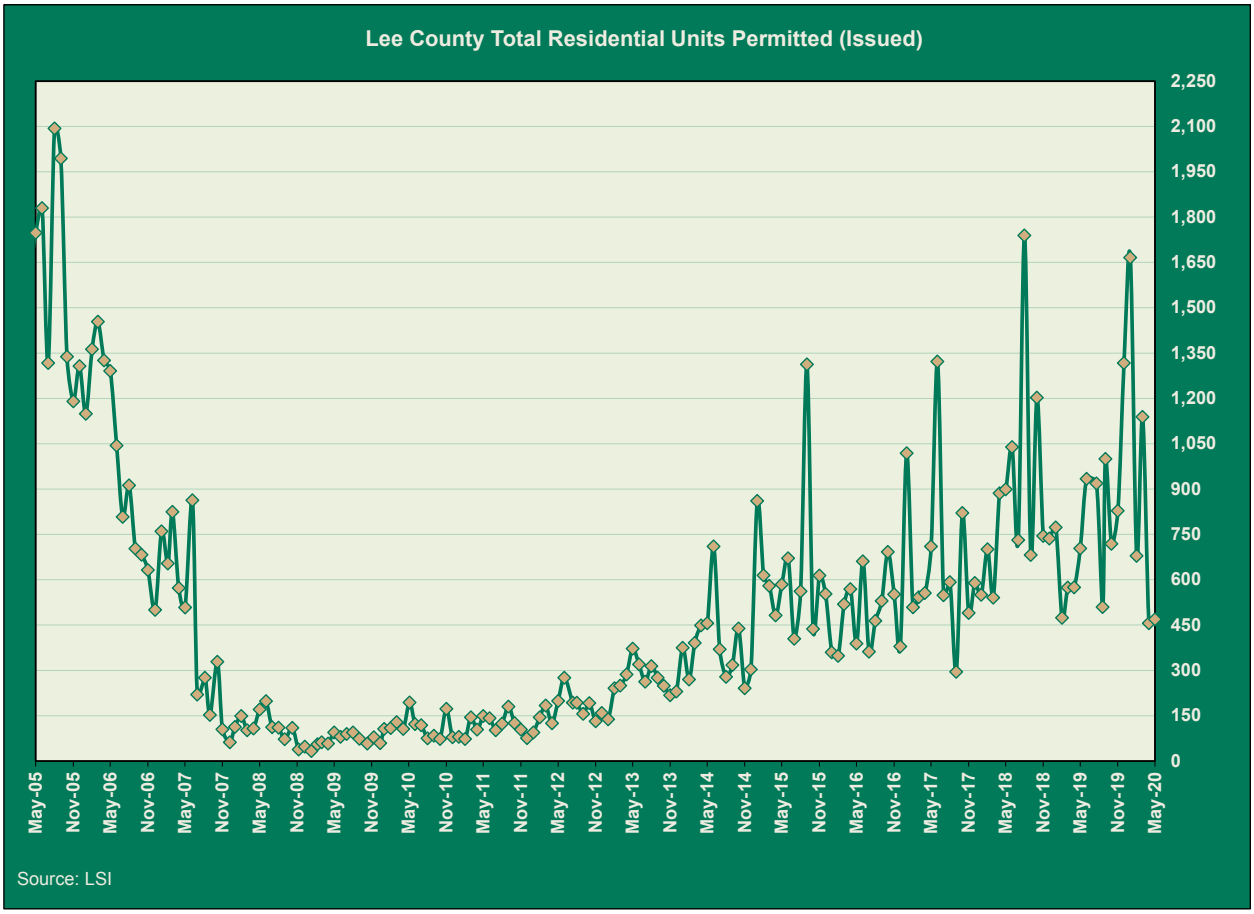
There were also permits issued for 111 multi-family units in the City of Bonita Springs over the past 12 months, ending on May 31, 2020. This was an 87.5% decrease for that product type over the previous 12-month period. The communities and builders for that product type can be seen in the following charts.

Rank	Community	MF Permits
1	Omega @ Bonita Bay Condo	67
2	Bonita National	44
May-20		

Rank	Builder	MF Permits
1	BCBE Construction	67
2	Lennar	44
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The following graph shows the trend for total residential units permitted in all of Lee County municipalities combined; including figures from Sanibel and Fort Myers Beach. There was a total of 10,636 residential units permitted across all product types over the past 12 months, ending on May 31, 2020. This was a 6.6% increase over the previous 12-month period. If we look at only single-family detached figures, Lee County experienced a 0.7% increase over the previous year. Looking forward, we believe residential permit issuance overall in Lee County will be flat to slightly negative over the next 12 months.

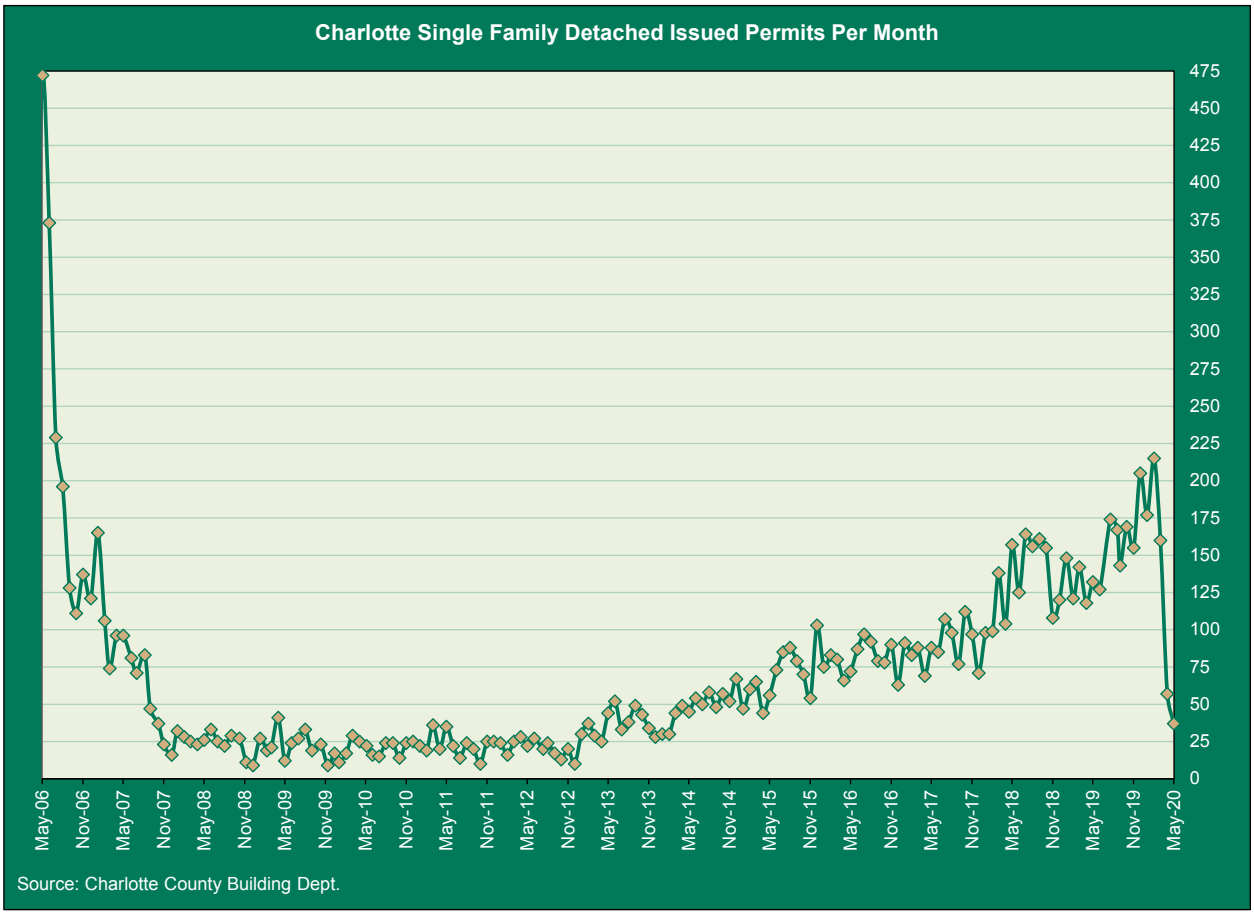


Fort Myers Beach had 20 permits issued for new homes over the past 12 months, while Sanibel had 18 over the same period.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

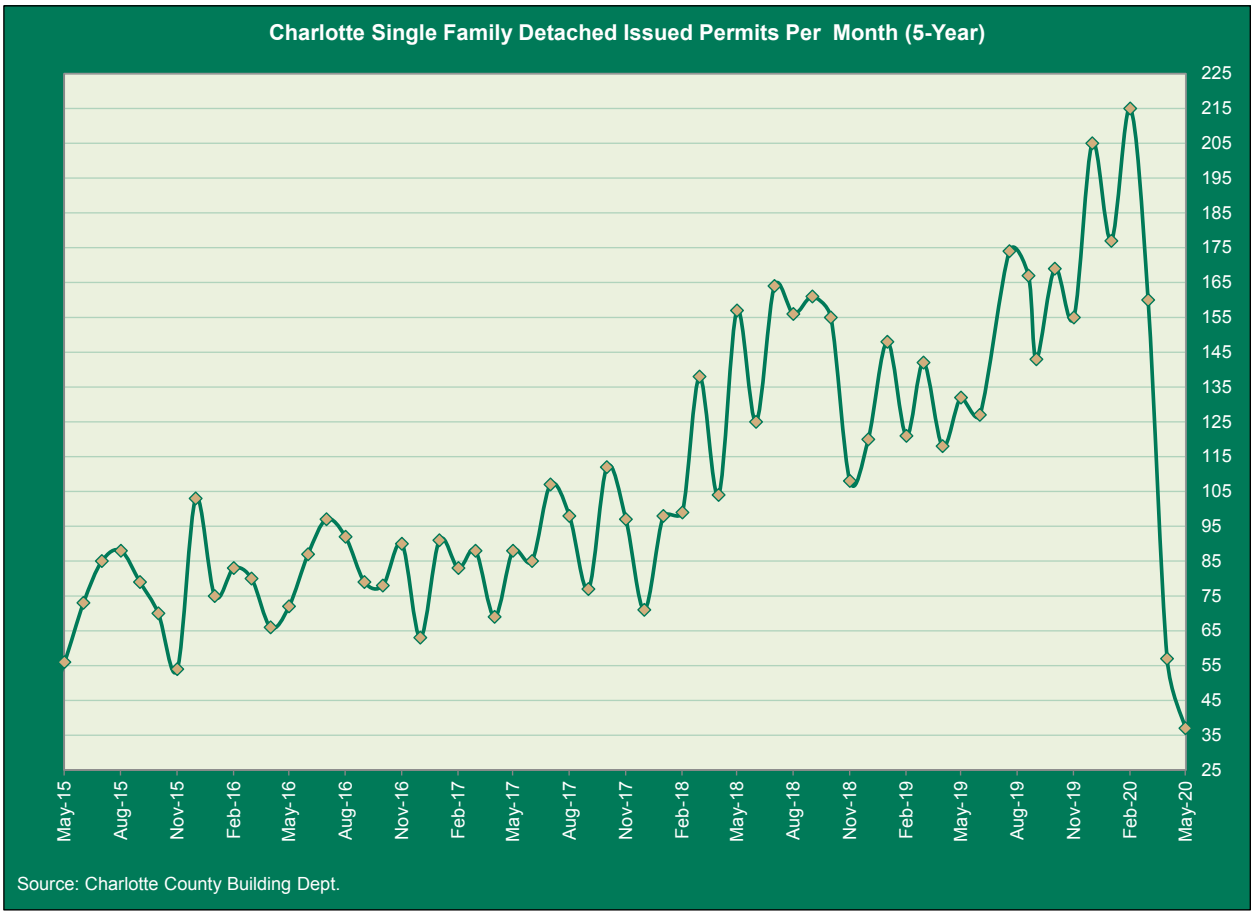
Charlotte County Permits

There was a total of 1,786 permits issued for new single-family detached homes within Charlotte County over the past 12 months, ending on May 31, 2020. This was an 8.3% increase from the previous 12-month period.



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

New single-family detached home permits issued in Charlotte County
May 2015 – May 2020



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The top communities and builders measured by single family detached permit issuance in Charlotte County for the past 12 months, ending on May 31, 2020, can be seen below.

Rank	Builder	SFD Permits
1	Lennar	253
2	DR Horton	244
3	Maronda	111
4	Snyder Construction	90
5	Adams Homes	84
6	Centex/Pulte	68
7	DM Dean Inc	59
8	Snyder Built Constuction	50
9	Meritage Homes of Florida	43
10	JHS Builders	42
11	Habitat for Humanity	36
12	Propel Builders	31
13	Dalton Communities LLC	25
14	JWM Residential	25
15	Walker Homes	24
16	Porter Contracting	20
17	Breakwater Construction	18
18	Mardon Construction	17
19	Warren Hope Builders	15
20	Marra Construction Inc	12
21	Benham Contracting LLC	11
22	Frank Fredricks Custom Homes	11
23	Matriarca Builders	11
24	Rhino Custom Homes	11
25	Gulf Reef Homes	10
26	Mission One Builders	10
27	Quality Homes of Port Charlotte	10
28	Tradewinds Luxury Homes	10
29	Capital Building & Const.	9
May-20		

Rank	Community	SFD Permits
1	Port Charlotte	714
2	Babcock Ranch	328
3	Punta Gorda Isles	157
4	Rotonda Lakes	70
5	Calusa Creek	68
6	Riverclub	60
7	Waterford	53
8	Rotonda Heights	31
9	Harbor West	27
10	Rotonda Pinehurst	23
11	Tern Bay (Heritage Landing)	20
12	Rotonda Pine Valley	17
13	Villa Milano	15
14	Harbor Heights	14
15	Rotonda Broadmoor	13
16	Tropical Gulf Acres	13
17	Rotonda Long Meadow	9
18	Coral Caye	8
19	Rotonda Sands	8
20	Peace River Shores	7
21	South Punta Gorda Heights	6
22	Pirate Harbor	5
23	Rotonda Pebble Beach	5
May-20		

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

There were 189 single family attached permits issued in Charlotte County over the past 12 months, ending on May 31, 2020. This was an 27.9% decrease from the previous 12-month period for that product type. The communities and builders for that product type can be seen in the following charts.

Rank	Builder	SFA Permits
1	DR Horton	81
2	Dalton Communities	26
3	B&D Construction of SW Florida	16
4	Lennar	10
5	RCH Enterprises LLC	10
6	Breakwater Construction	8
7	Estate Design	8
8	Thomas Taylor	8
May-20		

Rank	Community	SFA Permits
1	Waterford	76
2	Port Charlotte	44
3	Punta Gorda Isles	36
4	Babcock Ranch	10
5	Rotunda Pebble Beach	8
6	The Landings at Coral Creek	5
May-20		

There were also permits issued for 310 multi-family units in Charlotte County over the past 12 months, ending on May 31, 2020. The communities and builders for that product type can be seen in the following charts.

Rank	Builder	MF Permits
1	Lennar	310
May-20		

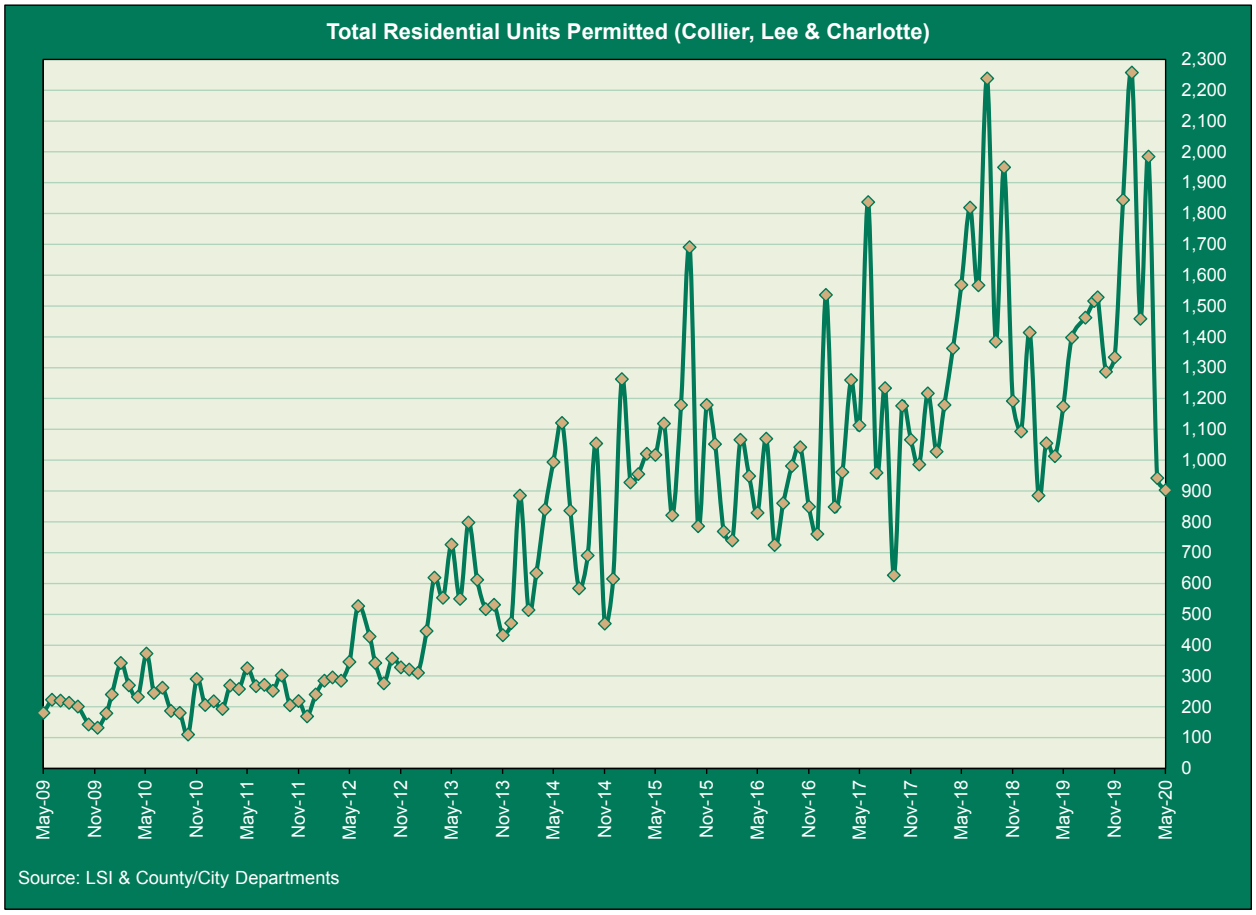
Rank	Community	MF Permits
1	Tern Bay/Heritage Landing	164
2	Babcock Ranch	146
May-20		

Charlotte County issued permits for a total of 2,285 residential units across all product types over the past 12 months, ending on May 31, 2020. This was a 18.8% increase over the previous 12-month period. Looking forward, we believe new home residential permit issuance in Charlotte County will be negative over the next 12 months.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Total Combined Permits (Collier, Lee, & Charlotte)

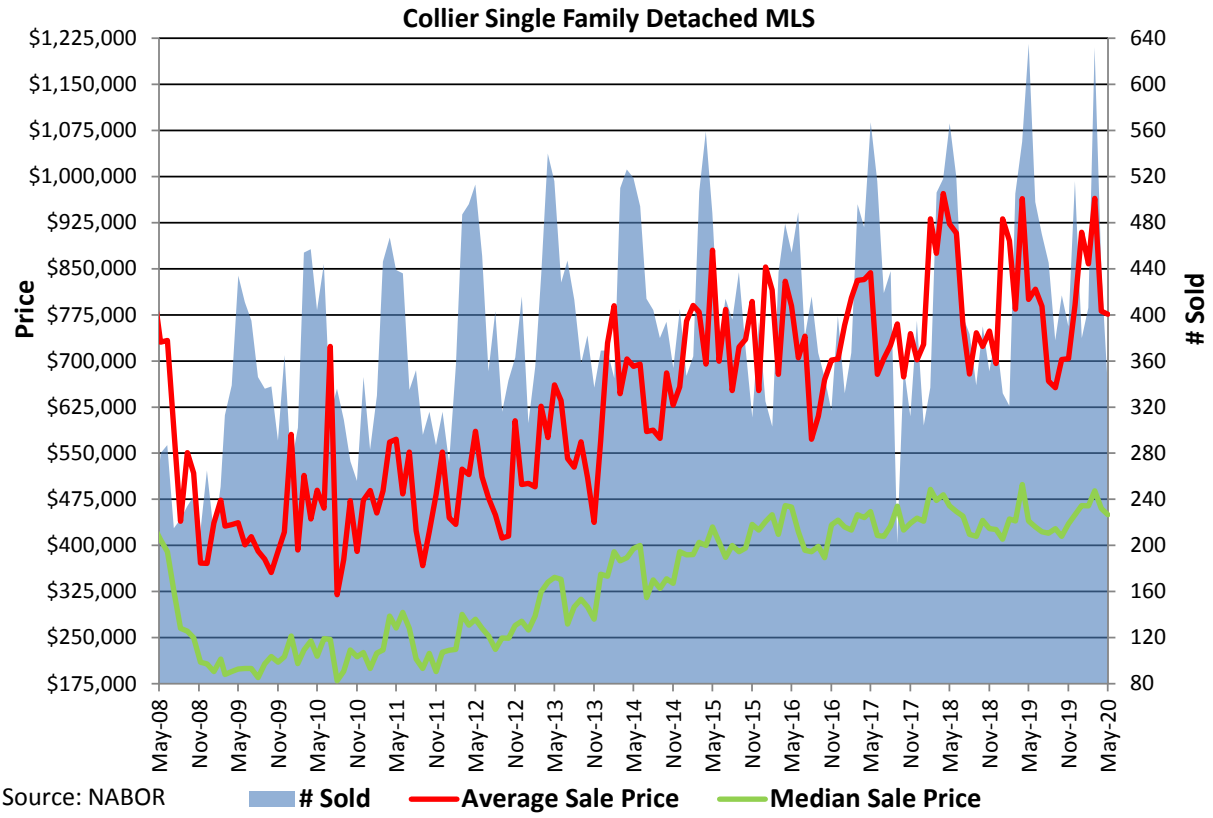
There were a total of 17,915 permits issued for new residential housing units in Collier, Lee, and Charlotte Counties combined over the past 12 months, ending on May 31, 2020. This was a 6.7% increase from the previous 12-month period, which saw 16,785 new residential housing units permitted. When we look at only permits issued for new single-family detached homes (9,964), our market saw a 0.7% decrease. Looking forward, we project to see between 9,000 – 12,000 new residential units permitted over the next 12 months. The combined monthly trend can be seen in the following chart.



© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Collier MLS Sales Trends

The following graphs indicate single family and multi-family sales trends for Collier County. The data for this portion of the report was obtained from the Naples Area Board of Realtors (NABOR). The median price in May 2020 stood at $450,000 for a single-family detached home in Collier County, which was a 2.2% increase over the same period from 2019.

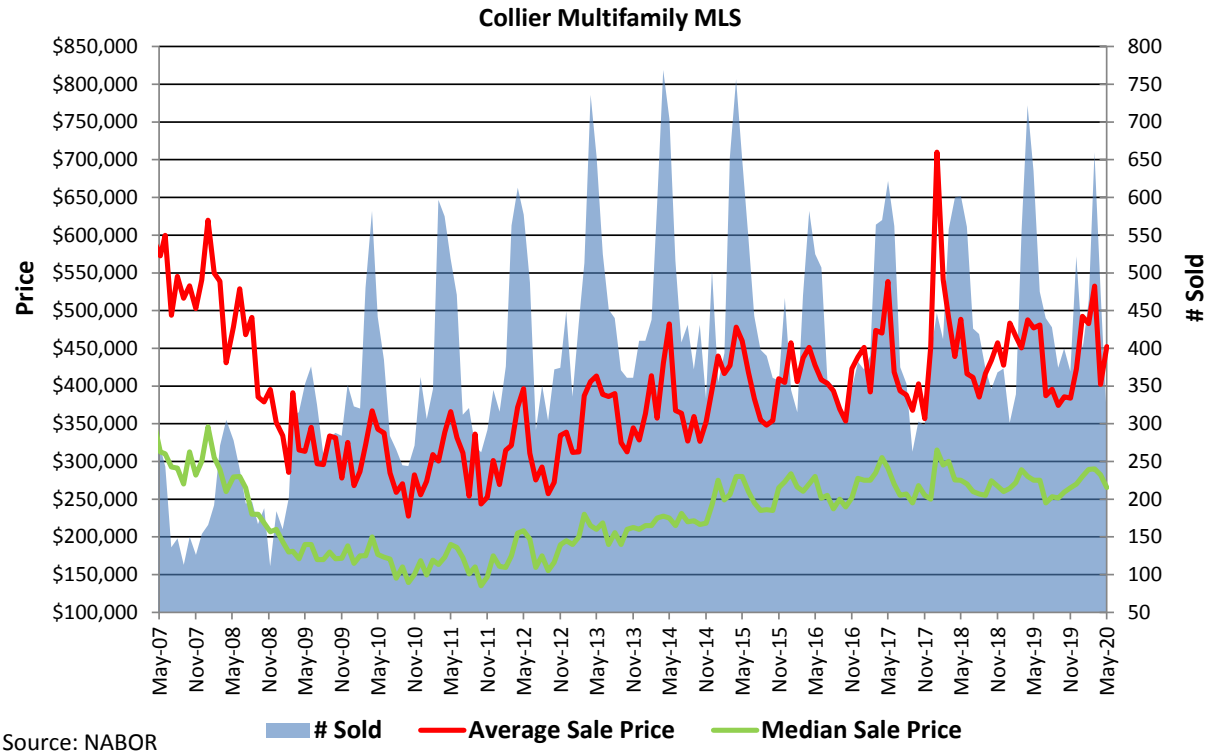


Source: NABOR

The median household income in Collier County, according to the 2018 U.S. Census Bureau's ACS, supports a median home price of approximately $297,953 with a 10% down payment and assuming a 4.0% interest rate.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The median price in May of 2020 stood around $265,500 for multi-family homes in Collier County, which was an 3.5% decrease over the same period from 2018.

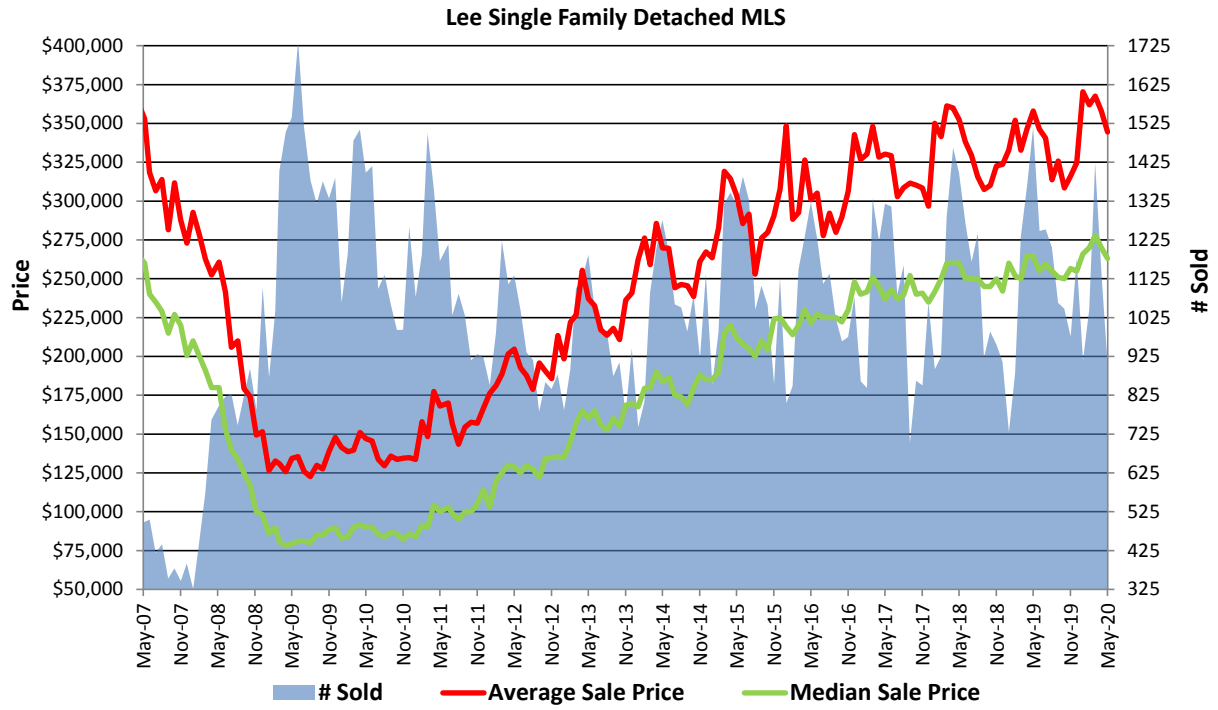


Source: NABOR

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Lee MLS Sales Trends

The following graphs indicate single family and multi-family sales trends for Lee County. The data was taken from the Realtor Association of Greater Fort Myers and the Beach. The median price in May of 2020 stood at $263,000 for a single-family detached home in Lee County, which was a 0.5% decrease over the same period from 2019.

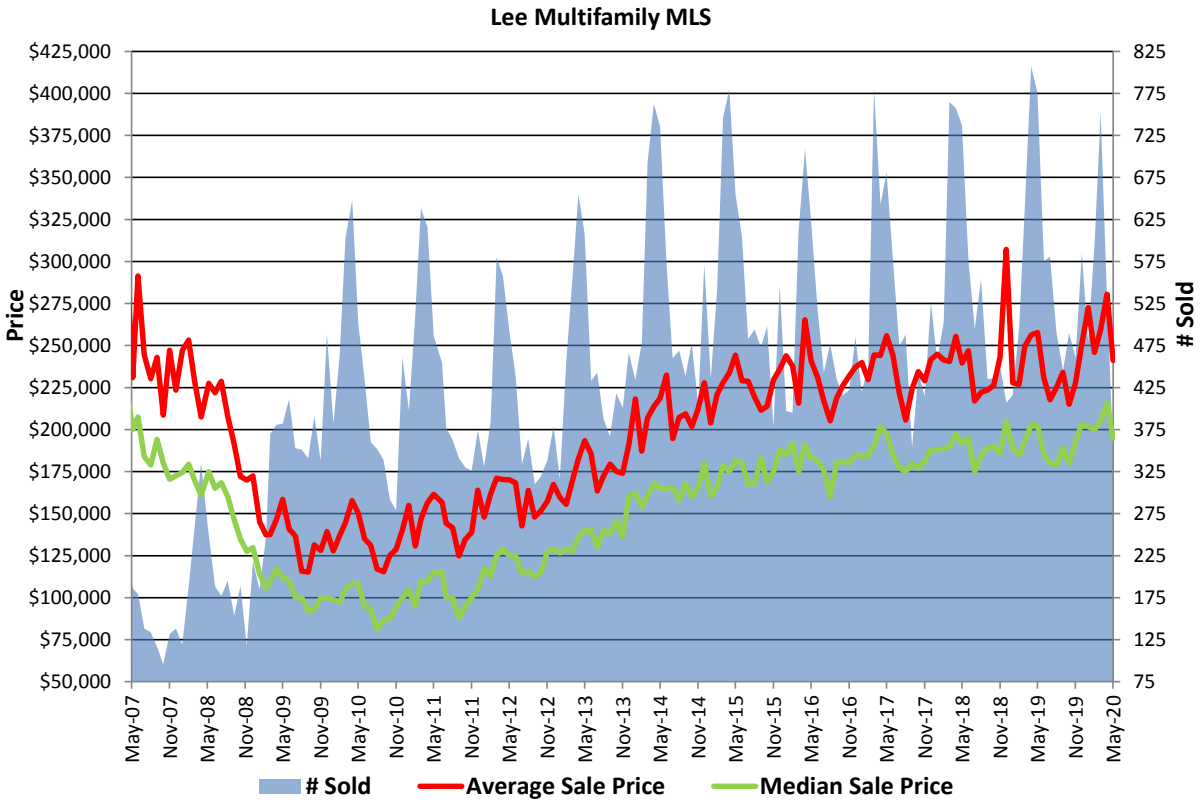


Source: Greater Ft Myers MLS

The median household income, according to the 2018 U.S. Census Bureau's ACS, supports a median home price of approximately $240,996 with a 10% down payment and assuming a 4.00% interest rate.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The median price in May of 2020 stood at $195,000 for multi-family homes in Lee County, which was a 3.7% decrease over the same period from 2019.

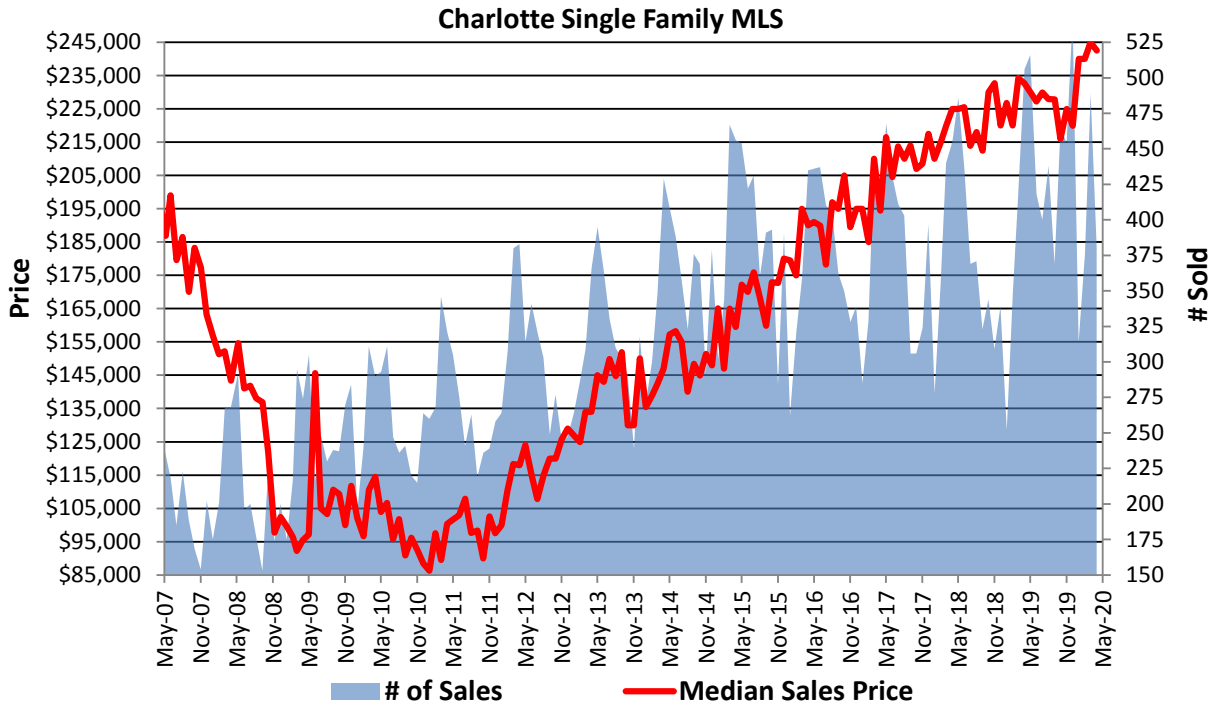


Source: Greater Ft Myers MLS

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Charlotte MLS Sales Trends

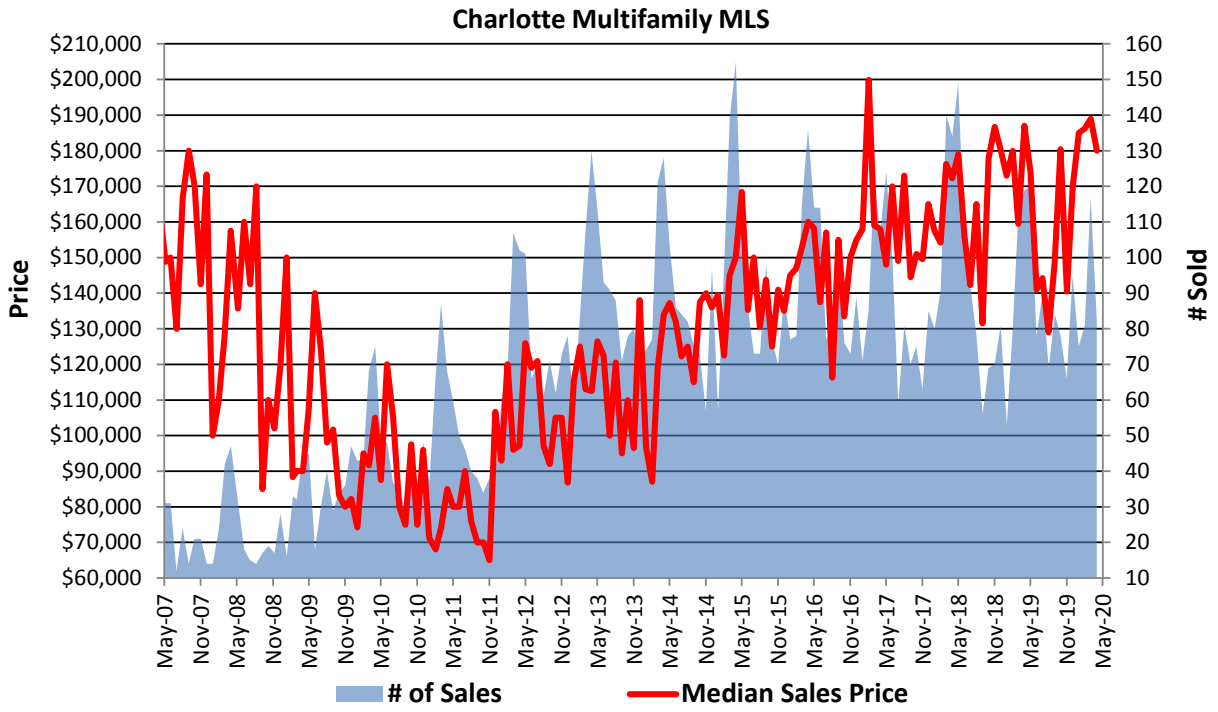
The following graphs indicate single family and multi-family sales trends for Charlotte County. The data for this portion of the report was obtained from the Florida Association of Realtors. The median price in April of 2020 stood at $242,500 for a single-family detached home in Charlotte County, which was a 5.4% increase over the same period from 2019.



Source: Florida Association of Realtors

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

The median in April of 2020 stood at $180,000 for multi-family homes in Charlotte County, which was a 3.7% decrease over the same period from 2019.

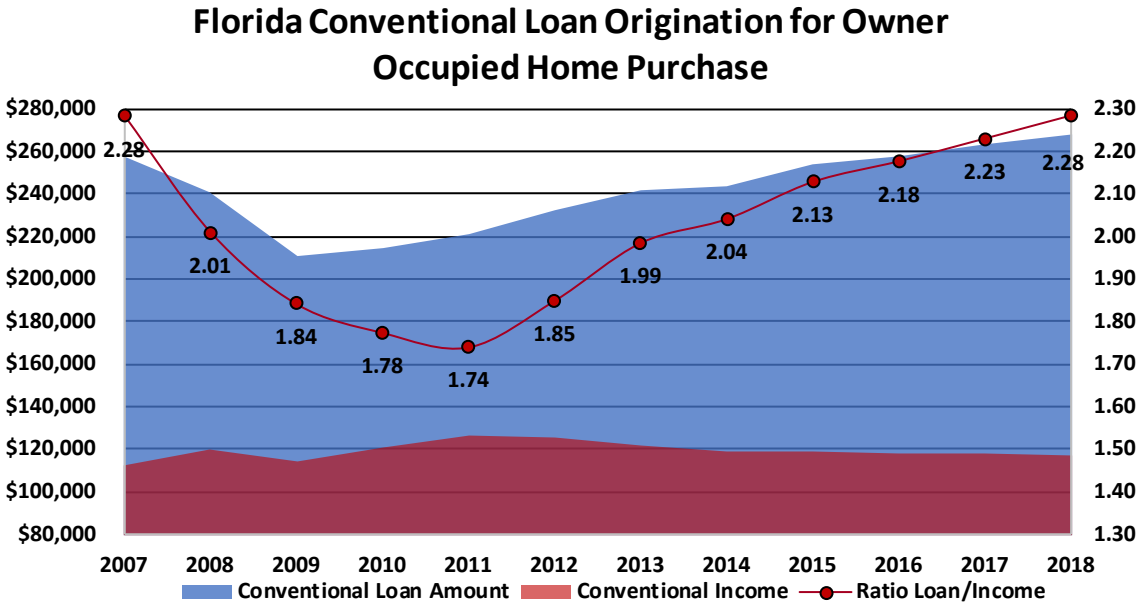


Source: Florida Association of Realtors

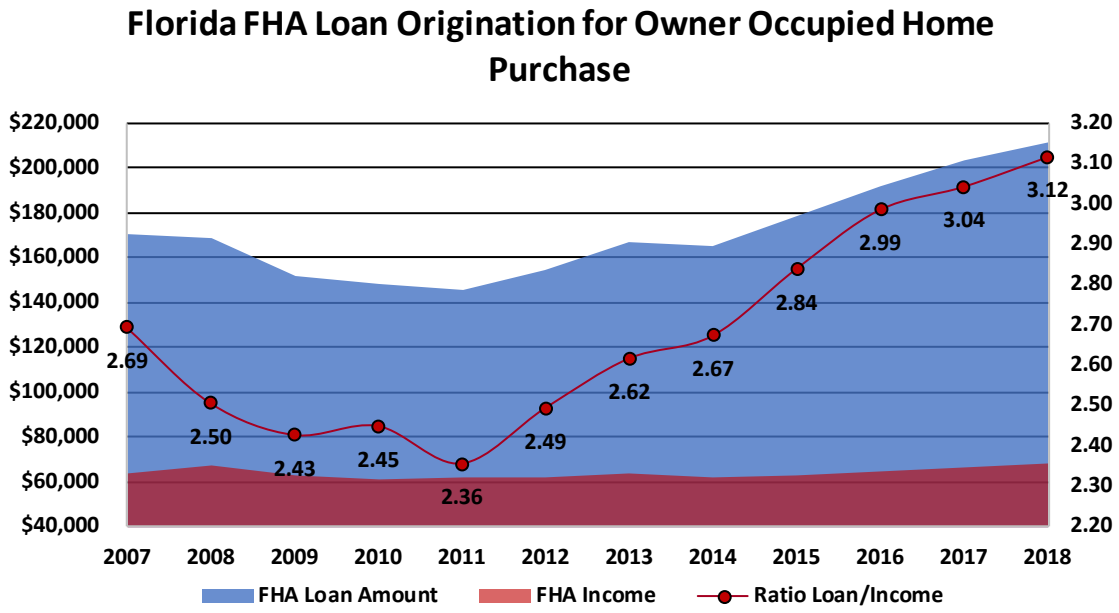
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Mortgage Information

The graphs in the following section depict historical (2007-2018) mortgage originations at the national, state, and local levels as it relates to loan amount and reported income for the loan. Information relates to conventional loans and FHA loans for residential dwelling (1-4-family) purchases. Information regarding loans issued in 2018 was released in October 2019. It is important to note, as indicated by the loan/income ratio, loan values are increasing while income has remained flat.



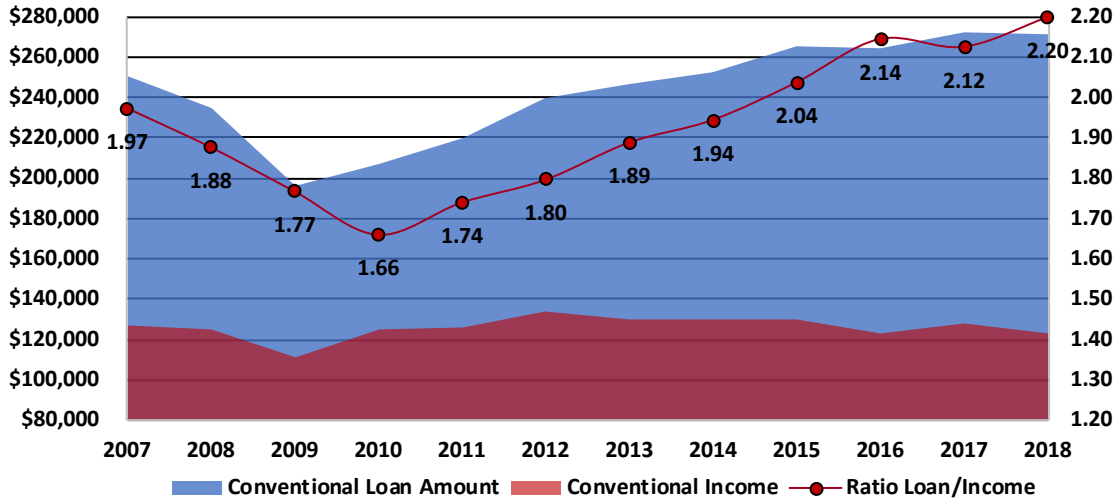
Source: Consumer Financial Protection Bureau



Source: Consumer Financial Protection Bureau

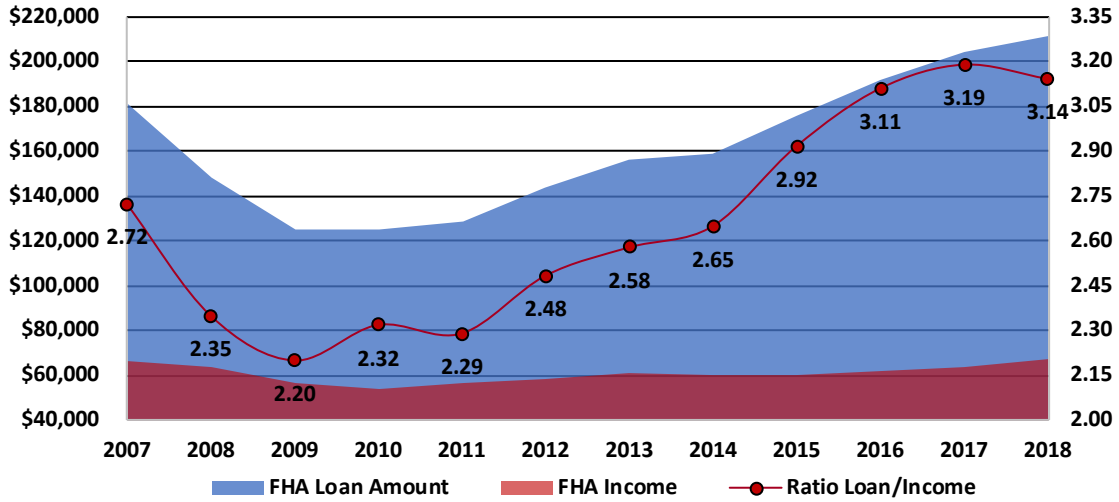
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Collier, Charlotte & Lee Conventional Loan Origination for Owner Occupied Home Purchase



Source: Consumer Financial Protection Bureau

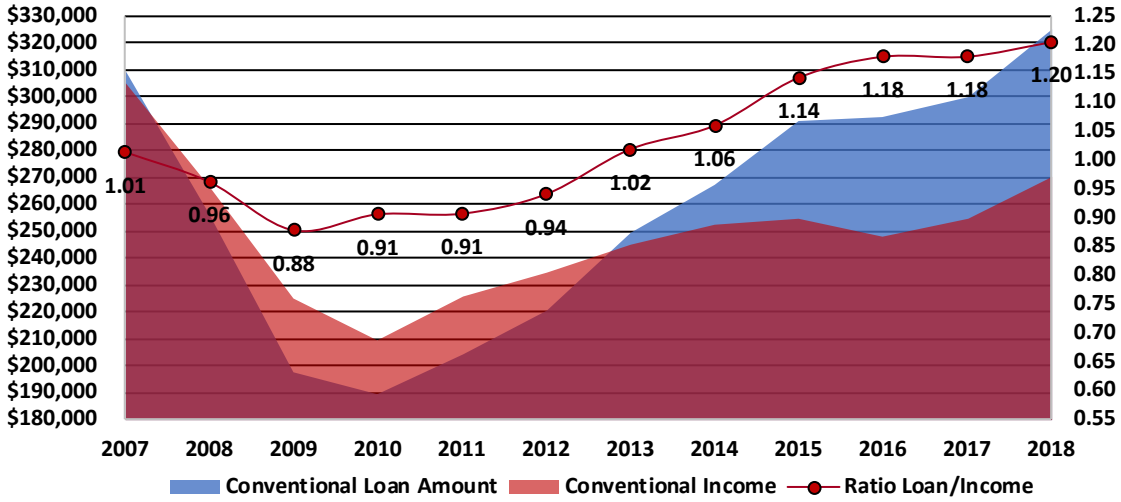
Charlotte, Collier & Lee FHA Loan Origination for Owner Occupied Home Purchase



Source: Consumer Financial Protection Bureau

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Collier, Charlotte & Lee Conventional Loan Origination for Non-Owner Occupied Home Purchase



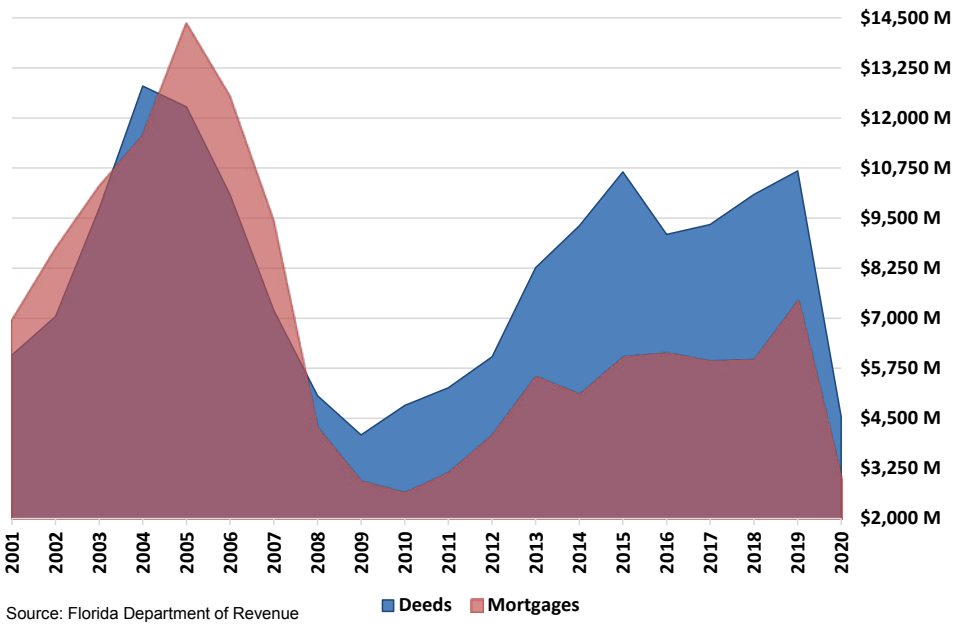
Source: Consumer Financial Protection Bureau

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Documentary Stamp Tax Collections

The graphs in the following section depict the value of all recorded deeds and mortgages within the Southwest Florida Market area by year from 2001 to 2020. All data comes from the Clerk of the Circuit Court filings with the Department of Revenue and accounts for approximately 92.5% of collections. Note the ratio of Deeds/Mortgages, a number less than one suggests that more debt was issued than equity in a given year.

Total Value of Recorded Deeds & Mortgages in Collier County Comparison
(Millions of Dollars)



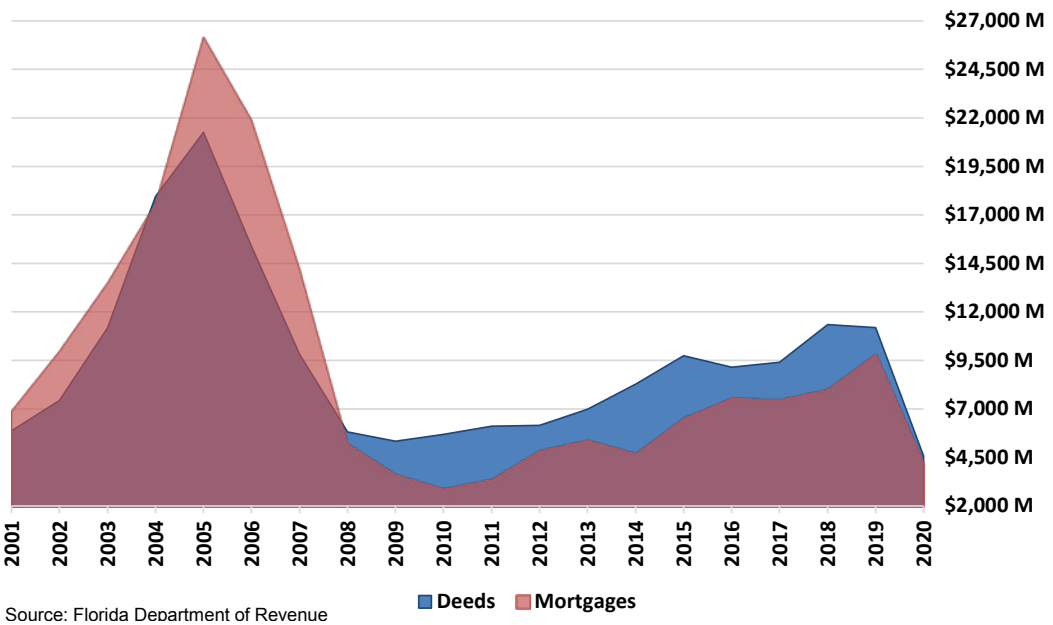
Source: Florida Department of Revenue

Collier County					
Year	Deeds	% Change	Mortgages	% Change	Ratio Deed/Mortgage
2001	$6,082 M		$6,947 M		0.88
2002	$7,044 M	15.8%	$8,732 M	25.7%	0.81
2003	$9,743 M	38.3%	$10,293 M	17.9%	0.95
2004	$12,797 M	31.3%	$11,547 M	12.2%	1.11
2005	$12,276 M	-4.1%	$14,359 M	24.3%	0.85
2006	$10,084 M	-17.9%	$12,545 M	-12.6%	0.80
2007	$7,198 M	-28.6%	$9,445 M	-24.7%	0.76
2008	$5,066 M	-29.6%	$4,298 M	-54.5%	1.18
2009	$4,082 M	-19.4%	$2,960 M	-31.1%	1.38
2010	$4,824 M	18.2%	$2,663 M	-10.0%	1.81
2011	$5,262 M	9.1%	$3,164 M	18.8%	1.66
2012	$6,039 M	14.8%	$4,098 M	29.5%	1.47
2013	$8,258 M	36.8%	$5,560 M	35.7%	1.49
2014	$9,308 M	12.7%	$5,117 M	-8.0%	1.82
2015	$10,656 M	14.5%	$6,043 M	18.1%	1.76
2016	$9,094 M	-14.7%	$6,148 M	1.7%	1.48
2017	$9,341 M	2.7%	$5,941 M	-3.4%	1.57
2018	$10,091 M	8.0%	$5,982 M	0.7%	1.69
2019	$10,680 M	-0.6%	$7,457 M	12.4%	1.43
2020	$4,540 M	-1.2%	$2,992 M	14.3%	1.52

Florida Department of Revenue

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Total Value of Recorded Deeds & Mortgages in Lee County Comparison (Millions of Dollars)



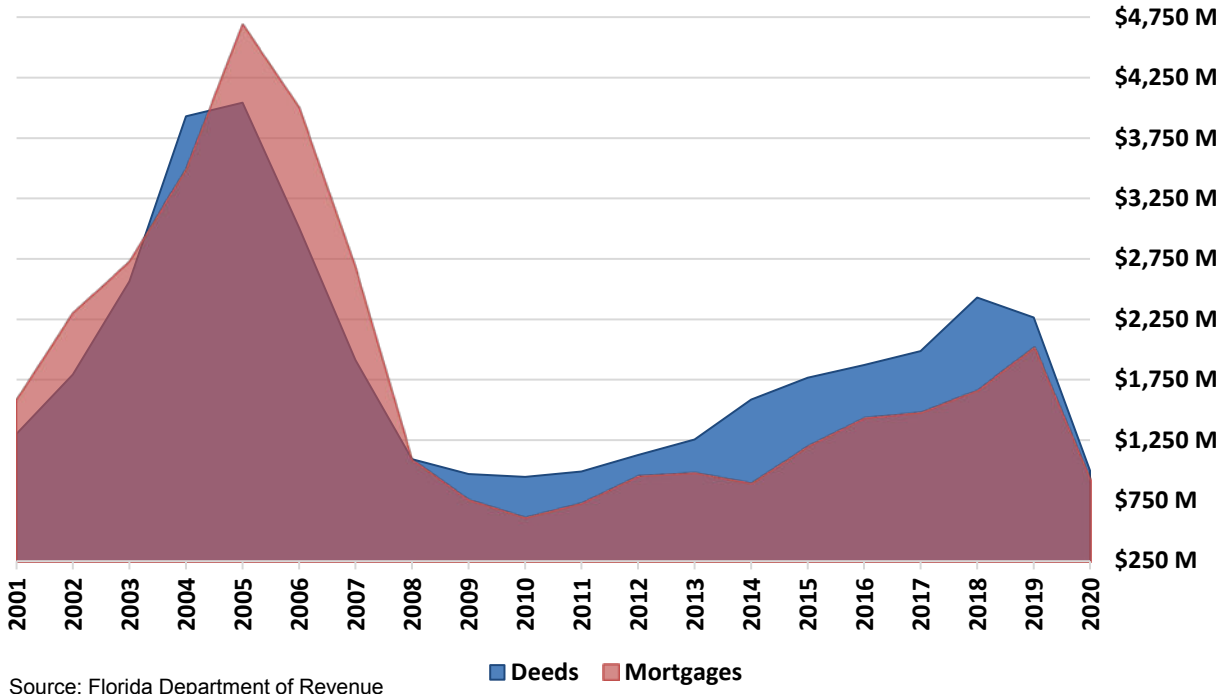
Source: Florida Department of Revenue

Lee County					
Year	Deeds	% Change	Mortgages	% Change	Ratio Deed/Mortgage
2001	$5,869 M		$6,916 M		0.85
2002	$7,425 M	26.5%	$9,992 M	44.5%	0.74
2003	$11,176 M	50.5%	$13,514 M	35.2%	0.83
2004	$17,941 M	60.5%	$17,592 M	30.2%	1.02
2005	$21,256 M	18.5%	$26,153 M	48.7%	0.81
2006	$15,386 M	-27.6%	$21,888 M	-16.3%	0.70
2007	$9,810 M	-36.2%	$14,198 M	-35.1%	0.69
2008	$5,814 M	-40.7%	$5,245 M	-63.1%	1.11
2009	$5,328 M	-8.4%	$3,661 M	-30.2%	1.46
2010	$5,684 M	6.7%	$2,925 M	-20.1%	1.94
2011	$6,110 M	7.5%	$3,408 M	16.5%	1.79
2012	$6,150 M	0.7%	$4,889 M	43.5%	1.26
2013	$6,976 M	13.4%	$5,432 M	11.1%	1.28
2014	$8,278 M	18.7%	$4,722 M	-13.1%	1.75
2015	$9,733 M	17.6%	$6,563 M	39.0%	1.48
2016	$9,145 M	-6.0%	$7,588 M	15.6%	1.21
2017	$9,399 M	2.8%	$7,494 M	-1.2%	1.25
2018	$11,342 M	20.7%	$8,036 M	7.2%	1.41
2019	$11,188 M	-11.3%	$9,849 M	-8.4%	1.14
2020	$4,566 M	6.4%	$4,233 M	51.0%	1.08

Florida Department of Revenue

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Total Value of Recorded Deeds & Mortgages in Charlotte County Comparison (Millions of Dollars)



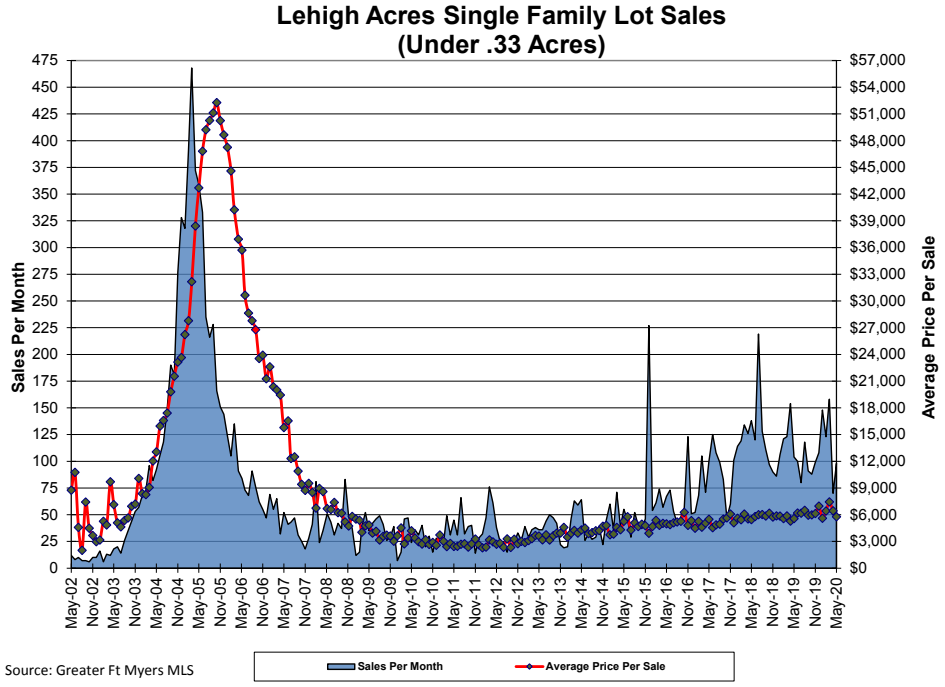
Source: Florida Department of Revenue

Charlotte County					
Year	Deeds	Percent Change	Mortgages	Percent Change	Ratio Deed/Mortgage
2001	$1,302 M		$1,583 M		0.82
2002	$1,792 M	37.7%	$2,302 M	45.4%	0.78
2003	$2,565 M	43.1%	$2,726 M	18.4%	0.94
2004	$3,931 M	53.3%	$3,488 M	27.9%	1.13
2005	$4,043 M	2.8%	$4,688 M	34.4%	0.86
2006	$3,006 M	-25.6%	$3,999 M	-14.7%	0.75
2007	$1,914 M	-36.3%	$2,680 M	-33.0%	0.71
2008	$1,093 M	-42.9%	$1,093 M	-59.2%	1.00
2009	$971 M	-11.1%	$760 M	-30.5%	1.28
2010	$947 M	-2.5%	$614 M	-19.2%	1.54
2011	$991 M	4.6%	$732 M	19.2%	1.35
2012	$1,126 M	13.6%	$956 M	30.7%	1.18
2013	$1,255 M	11.5%	$982 M	2.7%	1.28
2014	$1,587 M	26.5%	$895 M	-8.9%	1.77
2015	$1,766 M	11.3%	$1,204 M	34.4%	1.47
2016	$1,870 M	5.9%	$1,435 M	19.2%	1.30
2017	$1,988 M	6.3%	$1,482 M	3.2%	1.34
2018	$2,430 M	22.2%	$1,664 M	12.3%	1.46
2019	$2,264 M	-7.6%	$2,022 M	-12.3%	1.12
2020	$999 M	9.0%	$922 M	22.3%	1.08

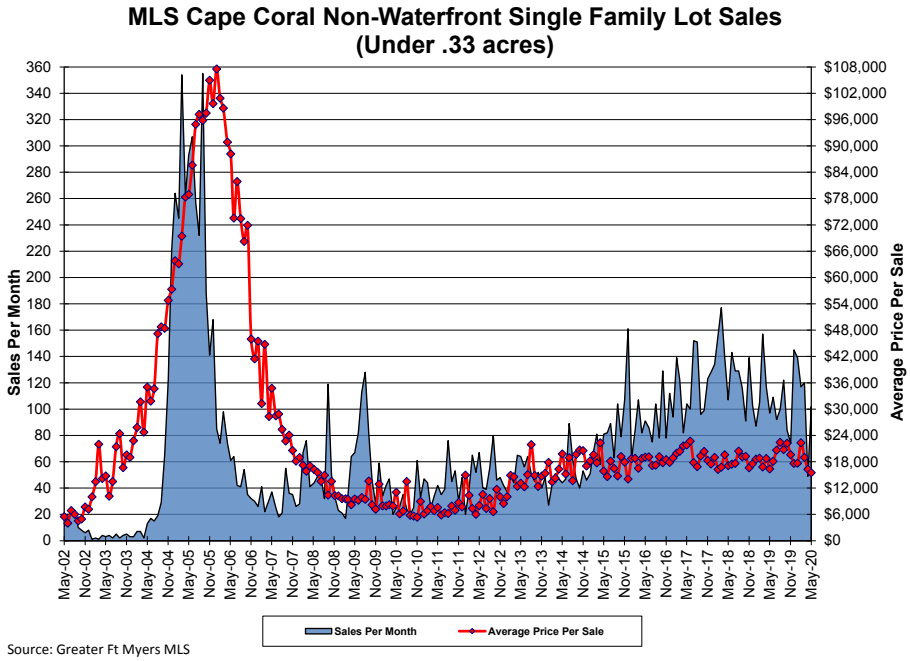
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Cape Coral and Lehigh Acres Lot Sales Trends

The following charts indicate average lot sale trends in those markets for lots under 0.33 acres on a monthly basis. Lot data for Cape Coral only pertains to non-waterfront lots. On average, lots sold for approximately $15,512 in Cape Coral and $5,778 in Lehigh Acres in May of 2020.



Source: Greater Ft Myers MLS



Source: Greater Ft Myers MLS

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Notable Transactions

Sale Date	County	City	Project Name/Location	Seller	Buyer	Price	Acres	Price per Acre	Units / Lots	Price per Unit/Lot	Comments
4/25/19	Lee	Bonita Springs	NWC of Bonita Beach Road/ Bello Boulevard	Danas Investments, LLC	Gordon Henke Trustee	$1,250,000	5.0	$250,000			Bought for speculative holding of future commercial use
4/30/19	Lee	Fort Myers	Lot 3 of Summerlin Ridge/Summerlin Road - Pine Ridge Road	Summerlin Ridge LLC	ABC Properties, LTD	$1,350,000	1.4	$981,818			Planned for a 10,980 SF ABC Liquor Store
5/6/19	Collier	Naples	Tract K Shops at Hammock Cove/ 4934 Tamiami Trail E	Collier Land Development, Inc.	Naples Covenant Group, LLC	$1,000,000	0.9	$1,111,111			Outparcel along 41, east of Thomasson Drive
5/9/19	Lee	Fort Myers	Lot B-1 Jetport Commerce Park/ S of Daniels E of I-75	KJS Limited, LLC	Stancel Ogden, LLC	$1,172,620	6.9	$169,822			Industrial lot within Jetport Commerce Park
5/14/19	Charlotte	Punta Gorda	Babcock Ranch Lots	Babcock Ranch Property Holdings, LLC	Meritage Homes of Florida, Inc.	$2,000,000			50	$40,000	50 vacant developed lots within phase 1B1
5/14/19	Lee	North Fort Myers	Riverbend Golf Course	Justus Holdings, LLC	Riverbend FM LLC	$1,300,000	41.9	$31,034			Abandoned golf course, preap meeting in 2018 developer wanted to build condo, townhouses, or villas
5/15/19	Collier	Naples	Watermark Apartments/NWC of Davis Boulevard & Collier Boulevard	93 FLRPT, LLC & WR-I Associates, LTD	Watermark at Naples FL, LLC	$8,750,000	22.7	$384,785	320	$27,344	Watermark Apartment Sale for 320 units, 36.07 gross acres, 22.74 developable
5/15/19	Charlotte	Punta Gorda	Mining Property Near Babcock/WS of SR 31	AC Magnum Coral, LLC	Southern Rock Manufactureres LLC	$7,000,000	1729.0	$4,049			Mining propety across from babcock ranch
5/20/19	Collier	Naples	Apartment Site/ NWC of Collier Boulevard & I75	Magnolia Pond Road Development Company	Magnolia Apartments, LLC (Richman Group)	$8,850,000	43.3	$204,199	432	$20,486	Planned apartment project
5/21/19	Lee	Bonita Springs	9171 Bonita Beach Road/E of 41	Trail Boulevard, LLLP	9171 BBR, LLC	$2,050,000	5.0	$410,137			Zoned Community Commercial
5/23/19	Collier	Naples	Land at Southerly terminus of Olympia Boulevard off Vanderbilt Beach Road	Creative Wold Schools Three Oaks, LLC	CWS at Naples, Inc.	$1,014,100	1.5	$676,067			Commercial land behind Retina Health Center off Vanderbilt Beach Road
6/3/19	Charlotte	Punta Gorda	26920 Jones Loop Road/Piper Road & Jones Loop	Jones Loop Investors, LLC	38757 Jones Loop, LLC (Creighton Construction)	$1,006,000	2.8	$359,286			Planned for a 7-11 Gas Station
6/6/19	Lee	Estero	Pepperland/SS of Corkscrew Road across from the Place at Corkscrew	Pepperland, LLC	TPL-LAND SUB, LLC (Cameratta)	$19,500,000	644.0	$30,280	700	$27,857	Approved for development of 700 residential units and a 50,000 square foot amenity center
6/10/19	Lee	Bonita Springs	Citrus Park RV & Mobile Home Park	Citrus Park-Trost International Inc.	CPI Citrus Park Owner, LLC (Carlyle Group)	$72,000,000	420.0	$171,429	1,536	$46,875	E of I-75 N of Terry Street, bought for income stream
6/13/19	Lee	Fort Myers	Lot G7 of Southwest International Commerce Park/ Global Parkway	5885 Cornelius Pass Realty Co, LLC	RX To Go Building, LLC	$1,295,000	5.1	$253,922			Florida Cancer Specialists 2-Story Building (Office & Distribution)
6/14/19	Collier	Naples	Rural Lands West/ES & WS of Oil Well Grade Road	Collier Land Holdings LTD/ CDC Land Investments	Gargulio, Inc.	$63,284,700	6205.0	$10,199			Restrictions and covenants that the property can only be farmed for at least 30 years. Collier Enterprises retained all development credits for the property and Gargiulo has to cooperate on any SFWMD and ACOE permits. The sale also came with a ROFR of sale back to Collier Enterprises.
6/17/19	Lee	Fort Myers	Coral Creek/SS of Corkscrew E of the Place at Corkscrew	Coral Creek, LLC	Pepperplace, LLC	$5,500,000	579.9	$9,485			Farm Land
6/20/19	Lee	Estero	Corkscrew Shores/ Southside of Corkscrew Road	Corkscrew Lakes LLC (Cameratta)	PULTE HOME COMPANY LLC	$4,232,100			25	$169,284	25 Developed Lots within Corkscrew Shores
6/28/19	Collier	Naples	Compass Landing	Argo Warm Springs, LP	Mattamy Homes	$1,972,384			14	$140,885	14 developed lots within Compass Landing
7/1/19	Collier	Naples	Isles of Collier Preserve	Minto Sabal Bay, LLC	SD ICP, LLC (Stock Development)	$12,620,000			72	$175,278	72 developed lots within Isles of Collier Preserve

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Sale Date	County	City	Project Name/Location	Seller	Buyer	Price	Acres	Price per Acre	Units / Lots	Price per Unit/Lot	Comments
7/15/19	Lee	Fort Myers	Carlton of Fort Myers/Metro Parkway	Colonial at Metro, LLP	Mahaffey Associates Fort Myers, LLC	$6,000,000	43.4	$138,249	442	$13,575	Apartment project
7/15/19	Charlotte	Punta Gorda	Sandhill Boulevard/I-75	Sandhill Acquisitions, LLC	JBCC Sandhill, LLC	$1,500,000	31.1	$48,294	114	$13,158	Sandhill Preserve (Active Adult Community)
7/17/19	Lee	Bonita Springs	Seasons at Bonita Springs	Forestar (USA) Real Estate Group	DR Horton Inc.	$3,835,350			34	$112,804	Developed lots within the Seasons at Bonita Springs Community
7/19/19	Lee	Fort Myers	Murano at Three Oaks	Paul Freeman	Murano at Three Oaks Associates, LLC	$5,848,000	17.5	$334,745	318	$18,390	Courtelis Development - Apartment Site
7/24/19	Lee	Estero	Estero Grande Sprouts/19990 S Tamiami Trail	Estero Grande, LLC	Estero Parkway Investment Partners, LLC	$2,500,000	3.8	$660,677			29,896 Sq. Ft. Sprouts grocery store planned, construction loan issued
7/30/19	Lee	Fort Myers Beach	2000 Main Street/Southside of Main Street	Ballard Inc.	FMBalland, LLC (Ocean Properties)	$4,950,000	3.7	$1,348,774			Ocean Properties is a hotel developer and operator, plans for the site are not yet known
7/30/19	Lee	Cape Coral	Kismet Industrial Park Land/2313 NE 24th Ave.	Kismet Industrial Park, LLC	Kismet Land Trust (Alex Diaz)	$2,300,000	18.1	$126,862			Industrial zoned along future Kismet Parkway Expansion, owner provided financing $1.3MM ballon in August 2022
8/1/19	Lee	Fort Myers Shores	RaceTrac Gas Station/SR31 & Palm Beach Boulevard	AM & GW, LLC	Racetrac Petroleum Inc.	$1,100,000	2.7	$405,456			Gordon Center Lot 1, Racetrac gas staion site
8/1/19	Desoto	Unincorporated	Sonoma Preserve/Kings Highway	Sonoma Preserve, LLC	SBL Associates, LLC	$9,000,000	524.0	$17,176	900	$10,000	Planned manufacture home community
8/5/19	Lee	North Fort Myers	Enclaves/ E of Bayshore Road, NS of Donald Road	Enclaves Investment, LLC	PULTE HOME COMPANY LLC	$3,008,000	57.1	$52,680	188	$16,000	Approved Residential Community with 188 units
8/6/19	Collier	Naples	Meadowood/S of Immokalee Rd, WS of Collier Blvd.	Ali R. Ghahramani, MD	DR Horton Inc.	$7,500,000	37.6	$199,574	228	$32,895	TH Product, 38 buildings, 6 units a building
8/12/19	Lee	Bonita Springs	Former Lowes Site/10550 Bonita Beach Road SE	Lowes Home Center Inc.	D Pizzuti, LLC	$5,500,000	22.6	$243,148			Approved for 136,592 square feet of commercial floor area. Fututre plans not known
8/12/19	Lee	Cape Coral	Firestone/905 Del Prado Blvd. N	Lawrence Kitsberg	Palmetto Cape Coral Pine Island Rd, LLC	$899,000	0.9	$1,050,216			6,519 SF Firestone Auto Care, Construction Loan Funded.
8/13/19	Collier	Naples	4001 Tamiami Trail E	Ki-Li Associates, LLC	Neptune Naplese, LLLP	$2,800,000	5.8	$479,452			C-3 Zoned site, partially filled, planned for a Keiser University
8/13/19	Lee	Fort Myers	16281 Domestic Avenue, North of Alico Road	HMTW Land Fund I, LLC	GH Domestic Ave, LLC	$2,895,000	23.4	$123,824			Industrial parcel within the Alcio 250 industrial park
8/20/19	Collier	Naples	Hamilton Place/ S of Pine Ridge ES of Livingston Road	Multiple	Toll Southeast LP Company, Inc.	$2,521,620	10.0	$252,162	66	$38,206	Hamilton Place 66 TH 24' lots
8/21/19	Collier	Naples	Naples Reserve / Sutton Cay	SFI Naples Reserve, LLC	D.R. Horton	$13,547,400			101	$134,133	101 developed lots
8/27/19	Lee	Bonita Springs	28120 S Tamiami Trail/SWC of Bonita Beach Rd & 41	Walgreen Co	Encore - Bonita, LLC	$650,000	1.5	$427,632			Parcel split off from existing walgreens, site restricted to maximum building of 4,000 SF
8/29/19	Charlotte	Punta Gorda	861 Tamiami Trail/SEC of Toledo Blade & 41	Walgreen Co	MHM 41-Toldeo Blade, LLC	$1,000,000	1.9	$524,522			Zoned CG/ FLUM Murdock Village Mixed Use
8/30/19	Lee	Fort Myers	Verandah (Magnolia)/Palm Beach Boulevard & Verandah Boulevard	KH Verandah LLC	Neal Communities of Southwest Florida, LLC	$3,927,000			51	$77,000	51 55' lots, $1,400 per Front Foot

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Sale Date	County	City	Project Name/Location	Seller	Buyer	Price	Acres	Price per Acre	Units / Lots	Price per Unit/Lot	Comments
9/3/19	Lee	Fort Myers	Lot F-3 International Commerce Park/ 14450 Global Parkway	Jenisa Investments, LLC	14550 Global Parkway, LLC (Seagate Development)	$1,074,582	4.1	$261,360			41,910 SF Office/Warehouse Planned
9/10/19	Lee	Bonita Springs	Seasons at Bonita Springs	Forestar (USA) Real Estate Group	DR Horton Inc.	$2,617,420			27	$96,941	27 Developed Lots, 23 40' 3 50' $2,358 Per FF
9/10/19	Lee	Bonita Springs	Seasons at Bonita Springs	SHR Bonita Springs, LLC	FORESTAR USA REAL ESTATE GROUP INC	$16,000,000			264	$60,606	Remaining Developlable Land within Seasons at Bonita Springs
9/10/19	Lee	Cape Coral	1701 Old Pondella Road	LG Pine Island & Pondella, LLC	Continental 473 Fund, LLC	$975,000	3.5	$274,774	109	$8,945	4-Story 109 Room Fairfield by Marriott Inn & Suites
9/12/19	Lee	Fort Myers	4340 Kernel Circle	Florida Warehouse Developers, LLC	U-Haul Co. of Florida	$795,000	1.5	$519,982			Proposed for 22,000 SF of storage-condos
9/16/19	Lee	Estero	22904 Lyden Drive/Across From Coconut Pointe	Tulip Associates, LLC	JDM Development Coconut Trace, LLC	$675,000	1.2	$562,500			Commercial Pad Site
9/19/19	Collier	Naples	Naples Reserve	Forestar (USA) Real Estate Group	DR Horton Inc.	$3,525,724			30	$117,524	30 Developed Lots within Naples Reserve Phase III
9/20/19	Lee	Estero	Corkscrew Shores/ Southside of Corkscrew Road	Corkscrew Lakes LLC (Cameratta)	PULTE HOME COMPANY LLC	$3,738,600			25	$149,544	25 Developed Lots within Corkscrew Shores
9/25/19	Lee	Cape Coral	Land surrounding VA Clinic along Corbett Road & NE 24th Ave.	Florida Properties I, LLC	Alex Diax (Ludlum & Miramar Land Trust)	$8,600,000	115.0	$74,783			Bought in two transactions totalling 8.6 MM. Land Zoned CC w/ PIRD FLUM.
9/27/19	Lee	Fort Myers	Arborwoods MF Land/ Treeline & Plantation Gardens Drive	FVP Treeline, LLC	SP Plantation, LLC	$5,050,000	33.9	$148,924	396	$12,753	Two non contigous parcels along Treeline, North Parcel 84 units, south parcel 312 MF units.
9/27/19	Lee	Fort Myers	7/11 Bayshore Planning Community/SWC of N River Road/S.R. 31	Snowlick Mountain Ranch, LLC	38285 NFM FL LLC (Creighton)	$850,000	2.1	$398,686			7/11 Proposed by Creighton Construction
9/30/19	Lee	Fort Myers	Sanibel Passage/NS of McGregor Boulevard near Sanibel Causeway	Sanibel Passage Land Holdings, LLC	PRH Sanibel, LLC (Related Group)	$2,850,000	200.5	$14,217	50	$57,000	Proposed construction of 50 dwelling units: 15 floors
10/2/19	Lee	Fort Myers	Verdana MPD/SS of Corkscrew Road	Pan Terra Holdings, LTD.	TPL-LAND SUB, LLC (Cameratta)	$33,000,000	1442.8	$22,872	1,460	$22,603	Approved for 1,460 residential units. Part of the Verdana Village. Surface Rights extinguished for 2% of purchase price
10/2/19	Lee	Fort Myers	14181 Treeline Ave/ES of Treeline Ave across from Global Parkway Entrance	Airport Gateway LTD, Treeline 18, LLC & Hartemink J/D	Treeline Assemblage, LLC (Knott Realty Group)	$5,858,258	37.1	$158,118			Assemblage of five parcels, Tradeport Future Land Use/ Treeline Commerce Park 335,000 SF of Comm/Ind.
10/2/19	Lee	Fort Myers	8151 Alico Road/WS of Domestic Ave & Alico Rd.	Joe & Bruce, LLC	Linder Industrial Machinery Company	$2,350,000	10.4	$227,053			Zoned IL, 330 feet of frontage along alico, 1,400 along Domestic Ave
10/3/19	Lee	Cape Coral	Safstore Skyline/WS of Skyline Road south of Homed Depot	Commonwealth Foundation for Cancer Research	SAFstor Skyline, LLC	$1,275,000	2.3	$550,289			Self Storage Facility 33,735 SF
10/3/19	Lee	Fort Myers	Town Fort Myers Apts/7922 Dani Drive / south of Colonial Drive	Shops at Village Walk, LLC (Benderseon)	RD Town Village Walk, LLC (Related Group)	$7,900,000	22.2	$355,536	384	$20,573	384 unit MF apt project along Six Mile, construction loan funded
10/7/19	Lee	Fort Myers	Arborwood Village CPD/ W of Treeline NS of Daniels Parkway	DP-TA Associates LTD	FMFL Hotel Partners, LLC	$1,475,000	2.6	$567,308	120	$12,292	Proposed for Hotel development
10/7/19	Lee	Fort Myers	Encore at the Forum/ South of Mosaic Apartments in the Forum	Champion Development Corporation	EMF FM Forum, LLC (Encore Enterprises)	$4,896,000	12.8	$382,500	288	$17,000	Encore Enterprises plans a 288 unit apartment project within the Forum
10/8/19	Lee	Cape Coral	2301 SW Pine Island Road/ NS of Pine Island Road W of Chiquita Blvd.	Florida Properties III, LLC	Surfside Corner, LLC	$6,250,000	122.0	$51,230			PIRD Future Land Use

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Sale Date	County	City	Project Name/Location	Seller	Buyer	Price	Acres	Price per Acre	Units / Lots	Price per Unit/Lot	Comments
10/9/19	Lee	Cape Coral	4330 Burnt Store Road/NWC of Durden Parkway & Burnt Store Road	Cape Coral Partners, LLC	Durden 28, LLC	$1,100,000	28.5	$38,610			Adjacent to the Resort at Tranquility Lake RV Park
10/15/19	Lee	Fort Myers	16100 Lee Road/NS of Alico Road / WS of Lee Road	16100 Lee Road, LLC	Amedicus Partners, LLC	$1,115,500	6.7	$165,997			Approved Industrial Development (Alico Road 250 Subdivision)
10/31/19	Lee	Fort Myers	Centerplace at Lake Club/E of Ben Hill S of Alico	Alico West Fund, LLC	Center Place Apartments	$7,500,000	23.8	$315,126	300	$25,000	300 Unit apartment project, construction loan funded
11/8/19	Charlotte	Punta Gorda	Waterford Estates	Maxcy Development Group Holdings	DR Horton Inc.	$5,138,050			163	$31,522	Developed Lots
12/2/19	Lee	Fort Myers	Coastal Key West/ 17860 Winkler Road	Heartwood 23, LLC	Neal Communities of Southwest Florida, LLC	$2,750,000	19.3	$142,413			Proposed SF residential community, previous eagle affected site plan along with mineral reservations
12/5/19	Lee	Bonita Springs	Bonita Grande MPD/NWC of Bonita Grande Dr. & Bonita Beach Road	SFI Eagle Land, LLC	Lynx Zuckerman at Bonita Grande, LLC	$4,750,000	67.5	$70,370			Proposed for mixed use development
12/5/19	Charlotte	Punta Gorda	Babcock Ranch Lots	Babcock Ranch Property Holdings, LLC	Meritage Homes of Florida, Inc.	$2,420,000			44	$55,000	fourty-four developed lots within Babcock Ranch
12/9/19	Lee	Fort Myers	Miromar Development/SEC of Ben Hill Griffin & Alico	Steward Slough Cattle Company, LLC	ML Resort Parcel, LLC	$11,500,000	22.0	$523,918			110 Residential Units and amenities
12/11/19	Charlotte	Punta Gorda	Babcock Ranch Lots/Land	Babcock Ranch Property Holdings, LLC	PULTE HOME COMPANY LLC	$2,490,000					All of Babcock Ranch Community Edgewater
12/12/19	Lee	Cape Coral	SW 3rd Place & SW Pine Island Road	Vellero Holdings, LLC	Cape Crusader 1114, LLC	$7,375,000	12.5	$590,000			HCA Hospital Purchase
12/12/19	Lee	Fort Myers	Terminal Access Park/ 75 & Terminal Access Road	Sarah Mercedes Rodriguez	Terminal Access Park, LLC (Knott Realty)	$5,700,000	122.8	$46,436			Tradeport Future Land Use
12/5/19	Lee	Fort Myers	Echelon Forum/Dynasty Drive along Colonial Blvd.	Champion Development Corporation	Echelon Forum, LLC	$4,250,000	8.8	$482,955	195	$21,795	Proposed Apartment Complex within the Forum DRI
12/27/19	Lee	Cape Coral	Judd Creek/ Southside of Pine Island Road, west of 41	VK Judd Creek, LLC	Continental 466 Fund, LLC	$3,200,000					Propoposed Apartment Complex
12/26/19	Charlotte	Punta Gorda	Biscayne 130/El Jobean Adjacent to Murdock Village	Lux Biscayne Properties, LLC	Lennar Homes, LLC	$3,500,000	125.9	$27,793	358	$9,777	Planned Subdivision by Lennar Homes
12/30/19	Lee	Fort Myers	SilverHills/2220 West First Street	2220 West First Street, LLC	ESH Fort Myers, LLC	$12,500,000	5.5	$2,264,493	387	$32,300	Proposed 327 Unit MF Apartment Project on 4.46 Acres W/ TIF Financing 1.06 Acres Planned For 60 Condos
1/2/20	Lee	Fort Myers	NWC of Bayshore Road & I-75	Bayshore Lee, LLC	HYFT Bayshore, LLC	$3,750,000	43.0	$87,120			Mixed use development industriial, future Racetrac Gas Station
1/6/20	Charlotte	Punta Gorda	Charlotte Commons Apartments	Charlotte Commons Venture, LLC	Charlotte Commons Apartments, LLC	$3,588,500	16.0	$87,120	265	$13,542	Proposed Apartment complex near Peachtree Boulevard & I75
1/6/20	Lee	Fort Myers	Aloia Parcel/ Treeline & Terminal Access Road	Aloia Trustees	Terminal Access Park, LLC (Knott Realty)	$8,000,000	68.0	$87,120			Tradeport Future Land Use
1/9/20	Lee	Fort Myers	NeoGenomics/ Gulf Coast Business Center	Paul Freeman	Seagate - Alico I, LLC	$5,349,317	13.7	$389,892	250,000	$21	NeoGenomics Headquarters site, allocated 250,000 SF of Commercial/Office Floor Area
1/27/20	Lee	Fort Myers	9950 Interstate Commerce Park	SLF IV - FL Bonita Alico, LLC	Alico Road, LLC	$1,300,000	2.6	$509,804			Planned Retail Strip, 7,953 and 8,000 SF

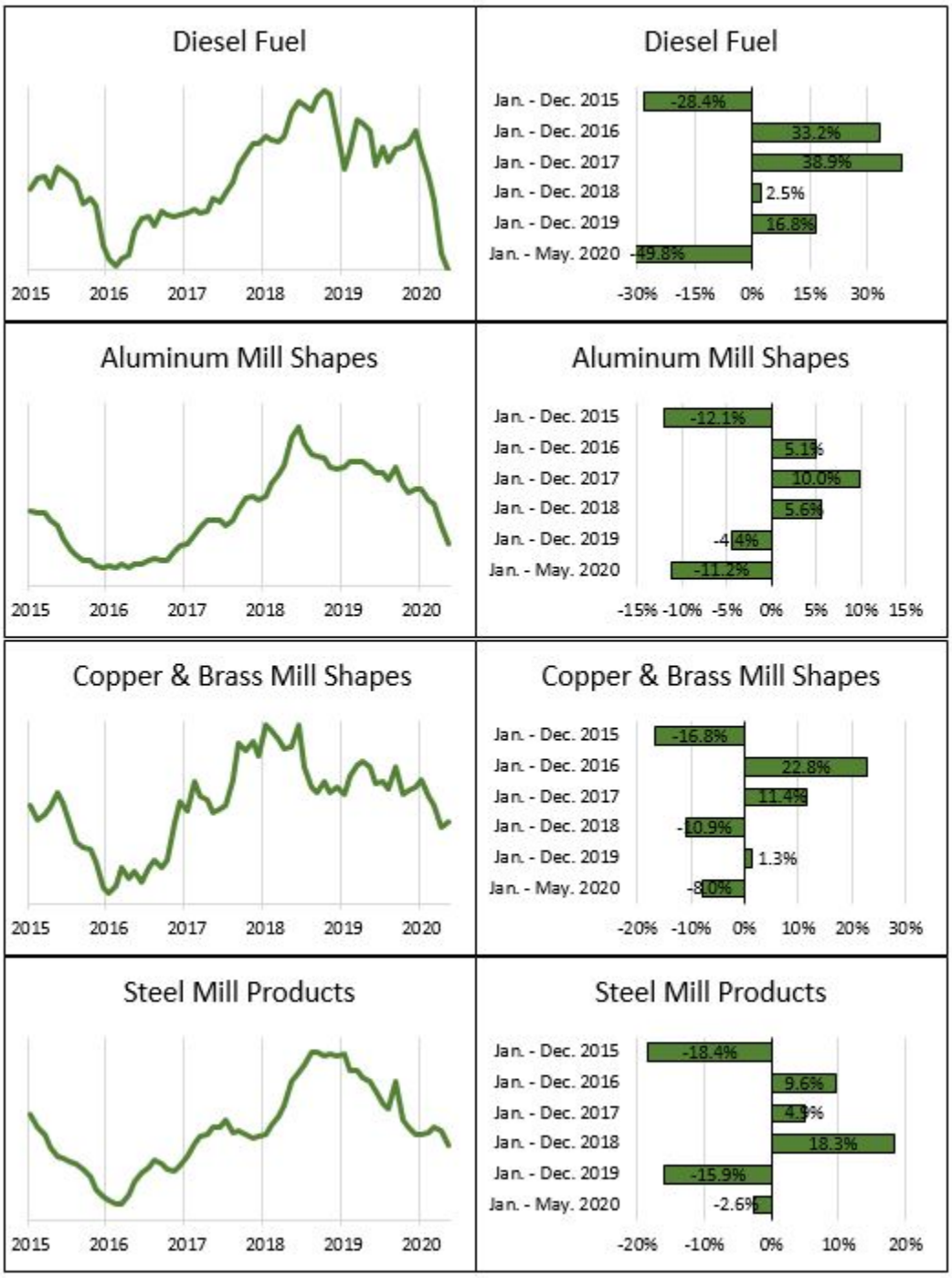
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

Sale Date	County	City	Project Name/Location	Seller	Buyer	Price	Acres	Price per Acre	Units / Lots	Price per Unit/Lot	Comments
2/13/20	Lee	Cape Coral	Thompson Thrift/ Del Prado & Pine Island Road	Little Star Development, LLC & multiple	Pine Island Cape Coral FL, LLC (Thompson Thrift)	$6,695,701	10.4	$645,680			Redevelopment of Multiple Parcels into Shops on Pine Island
2/20/20	Lee	Fort Myers	7-Eleven Luckett / NWC of I-75 & Luckett Road	Luckett Landing, LLC	3885 Luckett FL, LLC (Creighton)	$1,590,000	2.9	$542,662			7-Eleven Gas Station, 20 Pumps
3/4/20	Lee	Nort Fort Myers	Brightwater Residential Development	North Brook Holdings, LLC	DR Horton	$1,771,000			33	$53,667	33 Lots totalling 1,610 FF equaling $1,100 per FF
3/20/20	Lee	Fort Myers	Gulf Coast Business Center/ 9599 Gulf Research Lane	Paul H. Freeman	SBRC Holdings, LLC	$2,909,554	8.4	$348,450	60,000	$48	Scottlyn Office Building, 80,000 square feet allocated for development
4/1/20	Charlotte	Punta Gorda	East of Tamiami Trail NS of Harborview Road	Multiple	Family Health Centers of SWFL	$2,600,000	15.6	$166,560			Comp Plan and rezoned prior to closing for use as health center site
4/22/20	Lee	Fort Myers	Three Oaks Market Place / NS of Alico West of I-75	Sanford Horowitz/Alan C. Freeman	BW Alico Three Oaks, LLC	$1,650,000	2.5	$654,762			Planned WaWa Gas Station
5/13/20	Lee	Fort Myers	NS of Kelly Road Connection to SS of Mcgregor Boulevard	R3C, LLC	Mahanna Breeze, LLC	$1,200,000	8.1	$147,601			Affordable housing proiect, applicant seeking bonus density for a total of 116 unit project
5/15/20	Lee	Fort Myers	2543 First Street	Compass USA SPE, LLC	Soho Sight, LLC	$3,000,000	2.0	$1,500,000			Proposed multistory apartment project along the river in downtwon Fort Myers

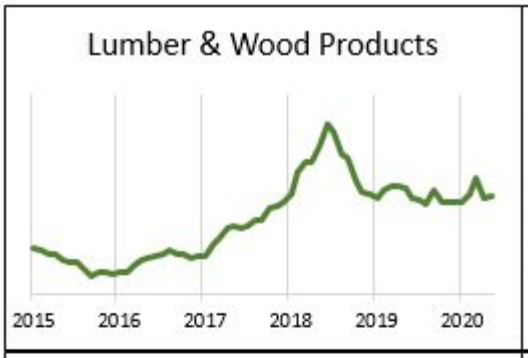
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

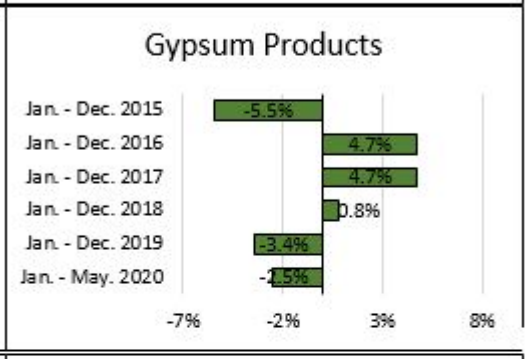
Construction Material Indexes

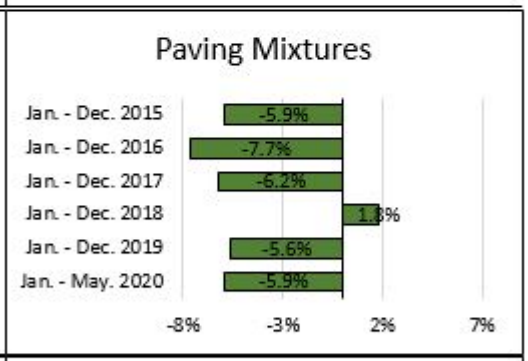
The following graphs show price indices for various construction materials with a base starting point of January 2015. Higher material costs are a concern because they make new homes less competitive against re-sales.

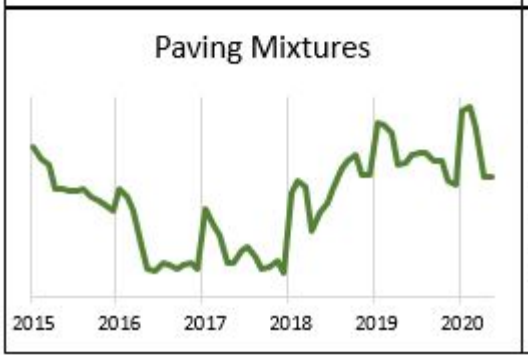


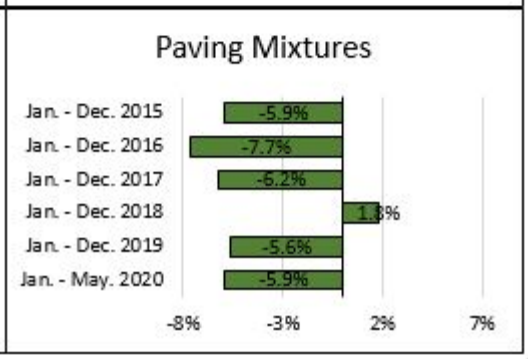
© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.











© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

General Limiting Conditions

Every reasonable effort has been exerted in order that the data contained in this report reflects the most accurate and timely information that is possible, within practical budget limitations, and is believed to be reliable. However, no responsibility is assumed for errors or inaccuracies caused by any clerical error or inadvertent mistakes in the transcription of information from public domain to this report.

Commissioning of this report does not grant the client any right of access to, or ownership of, any data, computer programs, spreadsheets or any other work product acquired or created by LSI Companies, Inc., whether for the preparation of this report or otherwise.

This report may not be used for any purpose other than that for which it was prepared. No part of this report may be published without the prior written consent of LSI Companies, Inc. Violation of these limiting conditions may lead to legal action and damages against the offending party.

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

MARKET RESEARCH & REPORTING

by Nelson Taylor, MRICS, MSRE, Market Research Director

As the Director of Market Research for LSI Companies, it is my goal to provide the most accurate and up-to-date information about land and improved properties throughout Southwest Florida. I have been active in real estate statistics and valuation for several years. Unlike other research organizations that rely on national data to formulate market predictions, we track transactional data including permitting and demographics to paint an accurate picture of the market in real time. We research every aspect of statistical and transactional data in Lee, Collier and Charlotte counties to keep the finger on the pulse in Southwest Florida.

Nelson Taylor, MSRE serves as the Market Research Director for LSI Companies. He focuses on the market analytics of residential and commercial properties throughout Southwest Florida, in order to provide clients with clear market analysis. Nelson has 10 years of real estate experience where he supplied services for a broad range of commercial real estate product types throughout Florida. Nelson has worked directly with clients to develop market-based solutions in response to complex real estate issues for use in strategic asset management, investment analysis, portfolio valuation and litigation.

Should you need assistance with real estate market research or reporting, please consider LSI Companies as your brokerage firm that can provide your organization with any of the following:

- Market Studies
- Valuation Services
- Litigation Support
- Target Market Analysis
- Highest and Best Use Analysis
- Feasibility Analysis
- Site Selection
- Data Gathering
- Appraisal Reviews
- Pricing Strategy
- Absorption Forecasts
- Demographic Analysis
- Acquisition, Reposition, & Disposition Strategies
- Broker Opinion of Value
- Custom Reports
- Product Recommendations

© 2020 LSI Companies, Inc. All Rights Reserved. Duplication of this report is prohibited.

LSI
COMPANIES

6810 International Center Blvd.
Fort Myers, FL 33912

www.LSIcompanies.com
info@LSIcompanies.com
239.489.4066

OUR TRUSTED INDUSTRY AFFILIATIONS

BIA Building Industry Association
Lee Building Industry Association BUILDERS CARE Rebuilding the American Dream
REALTORS® LAND INSTITUTE
CCIM
REALTOR®
NAHB National Association of Home Builders
REIS™
ULI Urban Land Institute
RICS
ROYAL PALM COAST REALTOR® ASSOCIATION
CoStar Group™