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3RD 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
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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 **74**

General Limiting Conditions **76**

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Executive Summary

"Should I stay or should I go?" – The Clash

Leading economists throughout the country indicate we are in a "K-Shaped" recovery where parts of the economy are taking diverging paths. Recovering industries include technology and software while the opposite end of the spectrum travel, entertainment, and hospitality remain depressed. The "K-Shape" can equally be applied to metropolitan areas of the country as job recovery varies and population mobility increases. SWFL, prior to COVID-19, was experiencing significant population increases leading to robust development activity and that trend has only accelerated. Now with major corporations creating permanent remote work opportunities coupled with retirees fleeing COVID hotspots, SWFL is being viewed as ideal location for permanent residency.

In SWFL, the "K-Shape" can be applied to residential and commercial real estate. Residential activity is booming locally while commercial real estate, mainly in the retail and hospitality sectors, are still facing numerous hurdles to recovery. Residential home prices are rapidly rising largely due to inventory levels of available homes dropping to historic lows with the Federal Reserve Bank of Atlanta predicting new home inventory will continue to fall short of demand creating long-term market headwinds. Commercially, costs related to construction with COVID safety measures continue to rise, while on the contrary, consumer demand and business sales are down.

Locally, the unemployment rate for all three counties has fallen below 6.4% with a total of 77,000+ jobs recovered since April. December historically begins our flood of tourism activity, which if softer than expected, may continue to depress tourists-based hotels, leisure, and restaurant businesses. Conversely, housing growth and permanent population increases may help offset a lackluster tourist season in SWFL.

Within the last 12-months we have seen 18,710 permits issued for residential development, the highest rolling monthly count since 2006. This level of construction has maintained construction employment and created opportunities for those displaced in other sectors. Limited supply of available housing and rising construction costs have led to increased upward pressure on prices. However, historically low interest rates continue to help offset rising prices. Government stimulus helped increase savings accounts allowing renters to become first-time homebuyers. With an array of new apartments coming online, vacancy levels are on the rise with renters benefitting from the moratorium on evictions which is in-place until December. Absorption will be closely followed throughout 2021 as more and more developers continue to target SWFL for residential construction.

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 lump numbers and skew growth perception. Primary home demand from full time residents will likely remain strong in 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.

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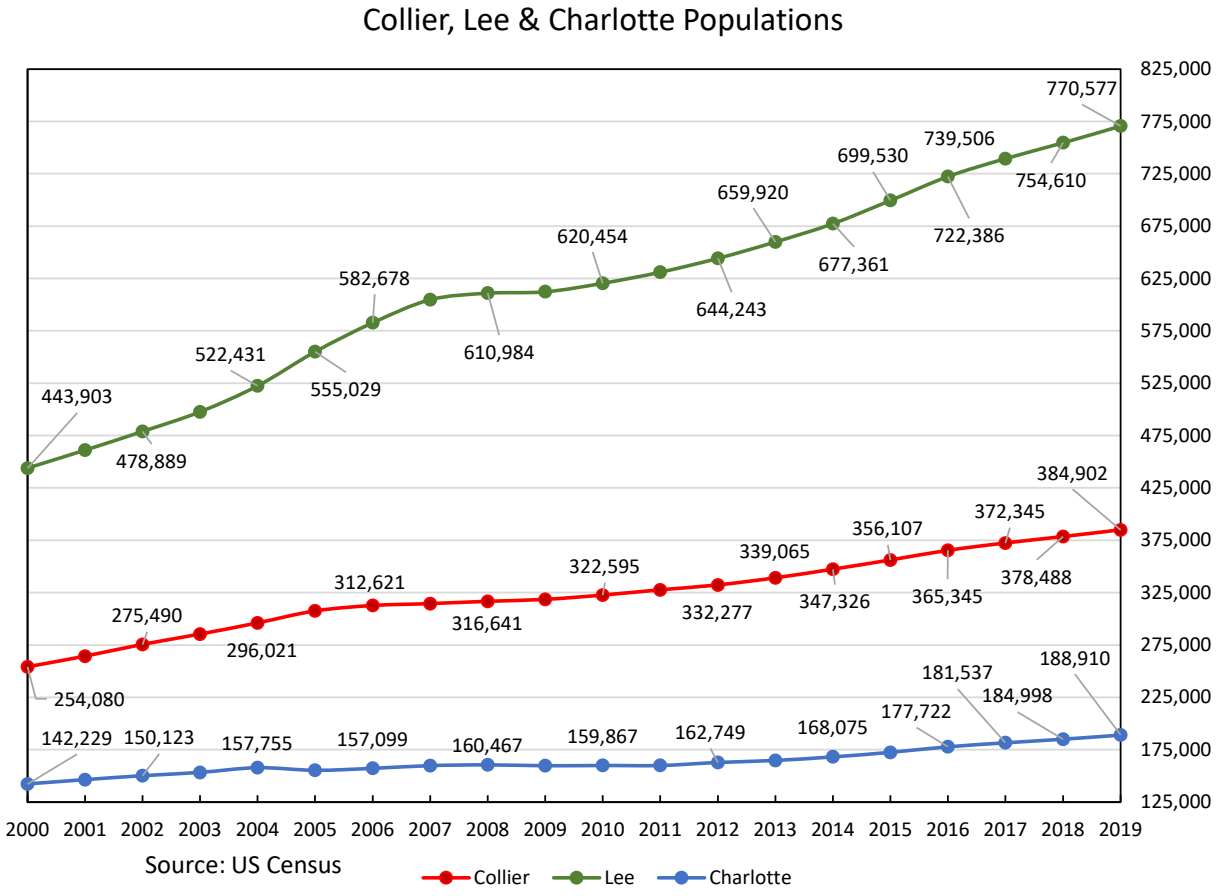
Socioeconomic Conditions

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.

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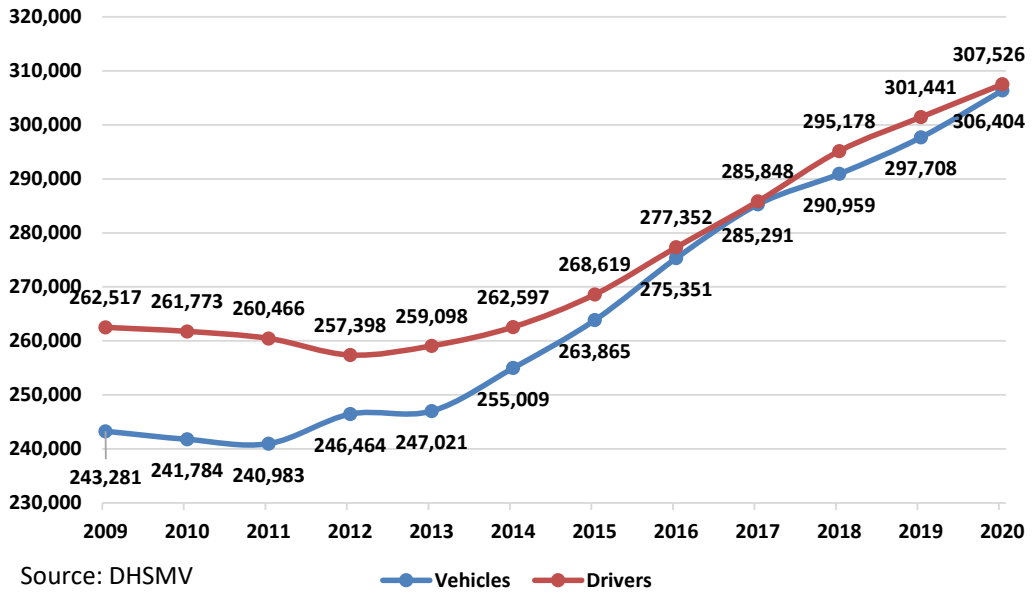
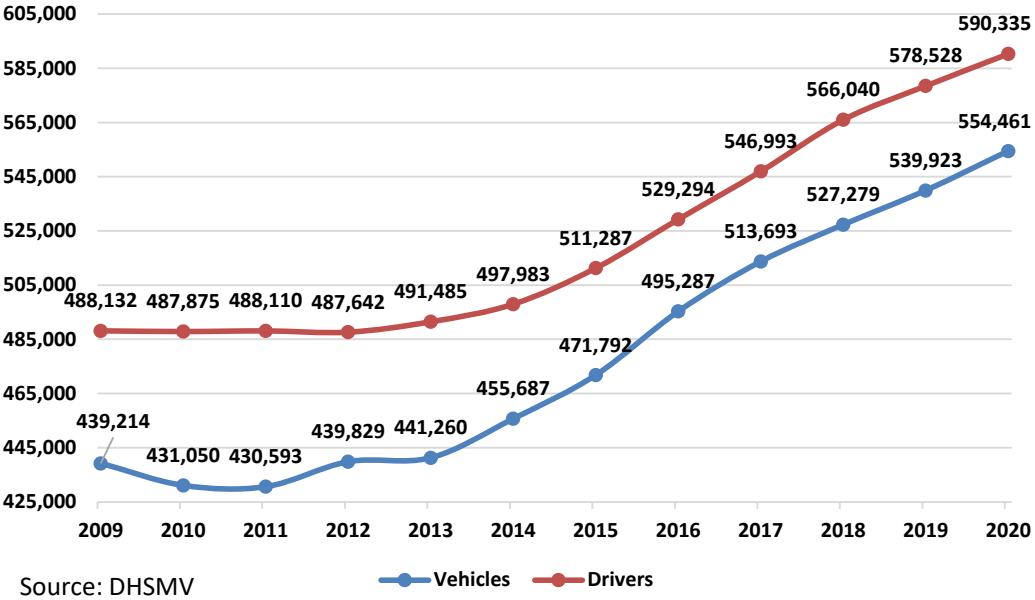
The Florida Department of Highway Safety and Motor Vehicles (DHSMV) collects data and conducts research in order to provide lawmakers, partners and stakeholders, the media, and citizens with important facts and valuable information related to public safety and motor services. The following charts illustrate 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

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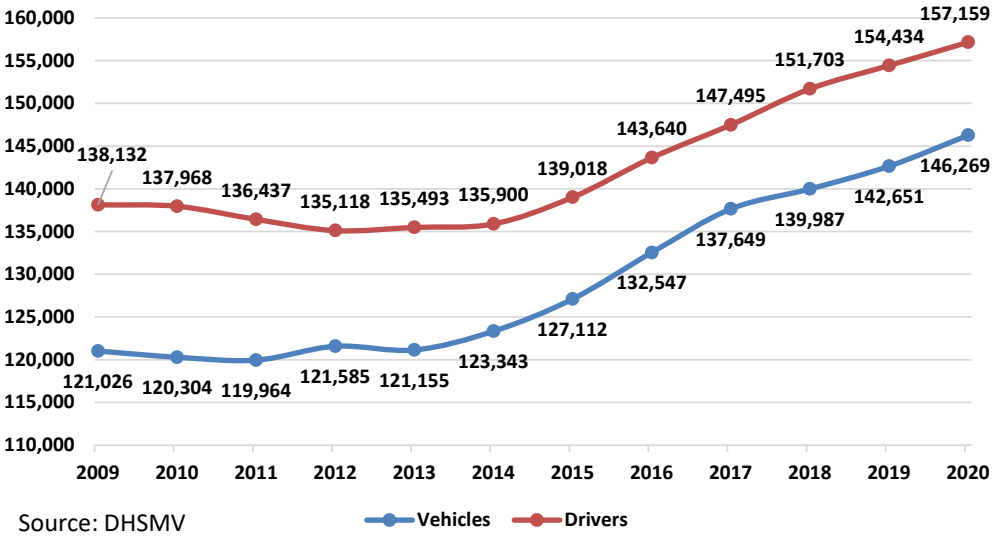
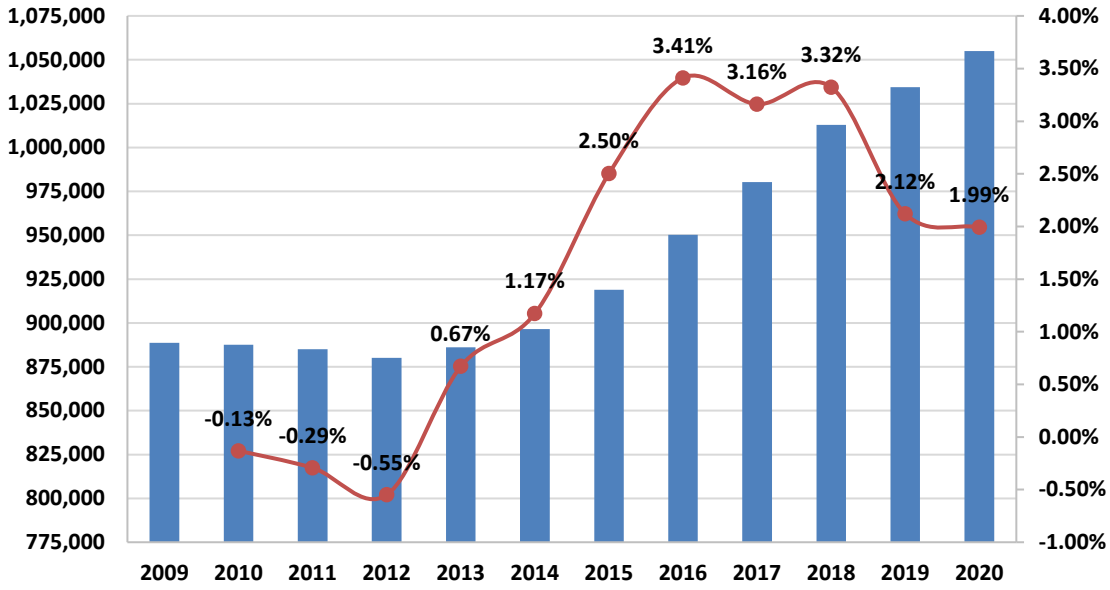
Charlotte County Licensed Drivers & Autos/Pickups Registered



Source: DHSMV

Collier, Lee & Charlotte Licensed Drivers Total



Source: DHSMV

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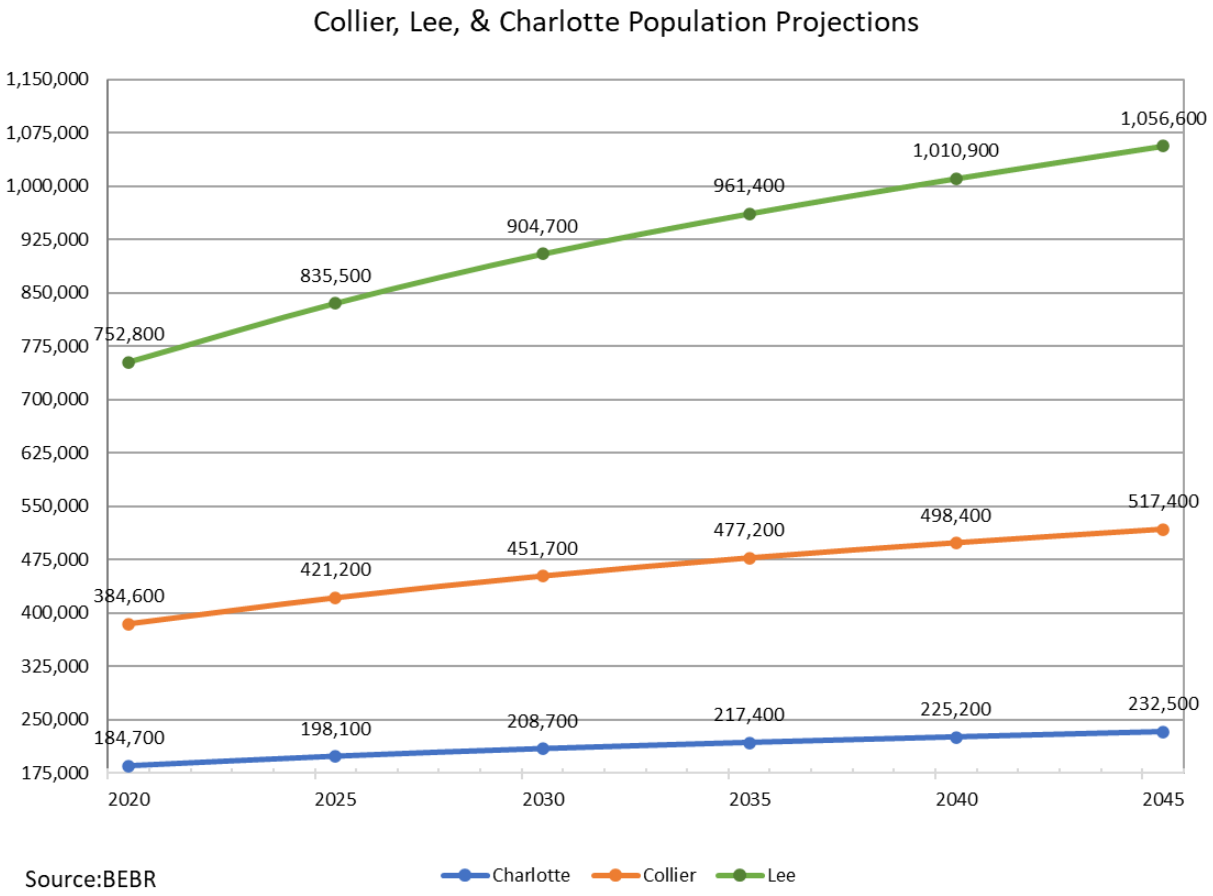
The University of Florida's Bureau of Economic and Business Research (BEBR) released their updated population projections through 2045 in January of 2020, which can be seen below for each county. Lee County's population is expected to grow 37.1% from 2019 (U.S. Census) to 2045 (BEBR), which is the fourth 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.



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.

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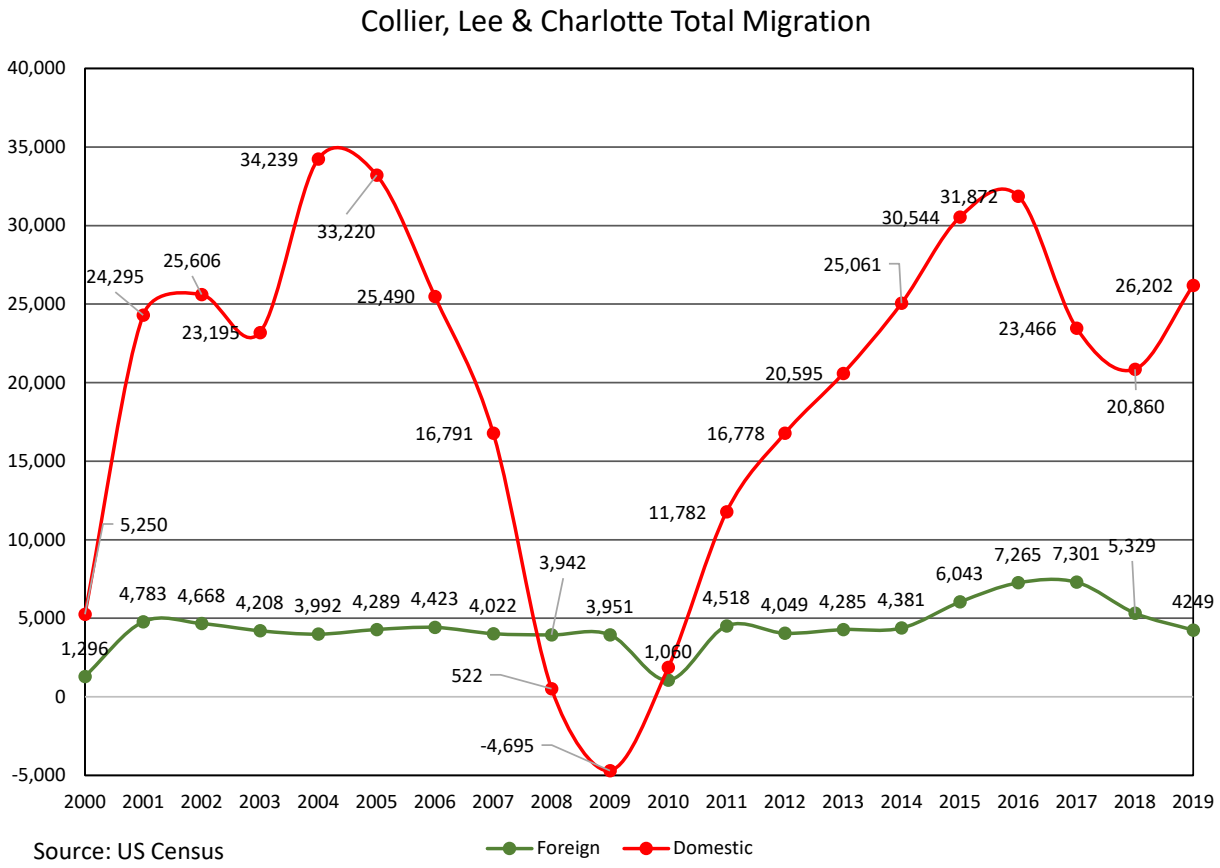
Population growth from migration can be seen in the following chart broken out into foreign and domestic migration into Collier, Lee, and Charlotte Counties combined. Total migration turned slightly negative in 2009 but has since rebounded. This data is derived from the U.S. Census and represents figures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

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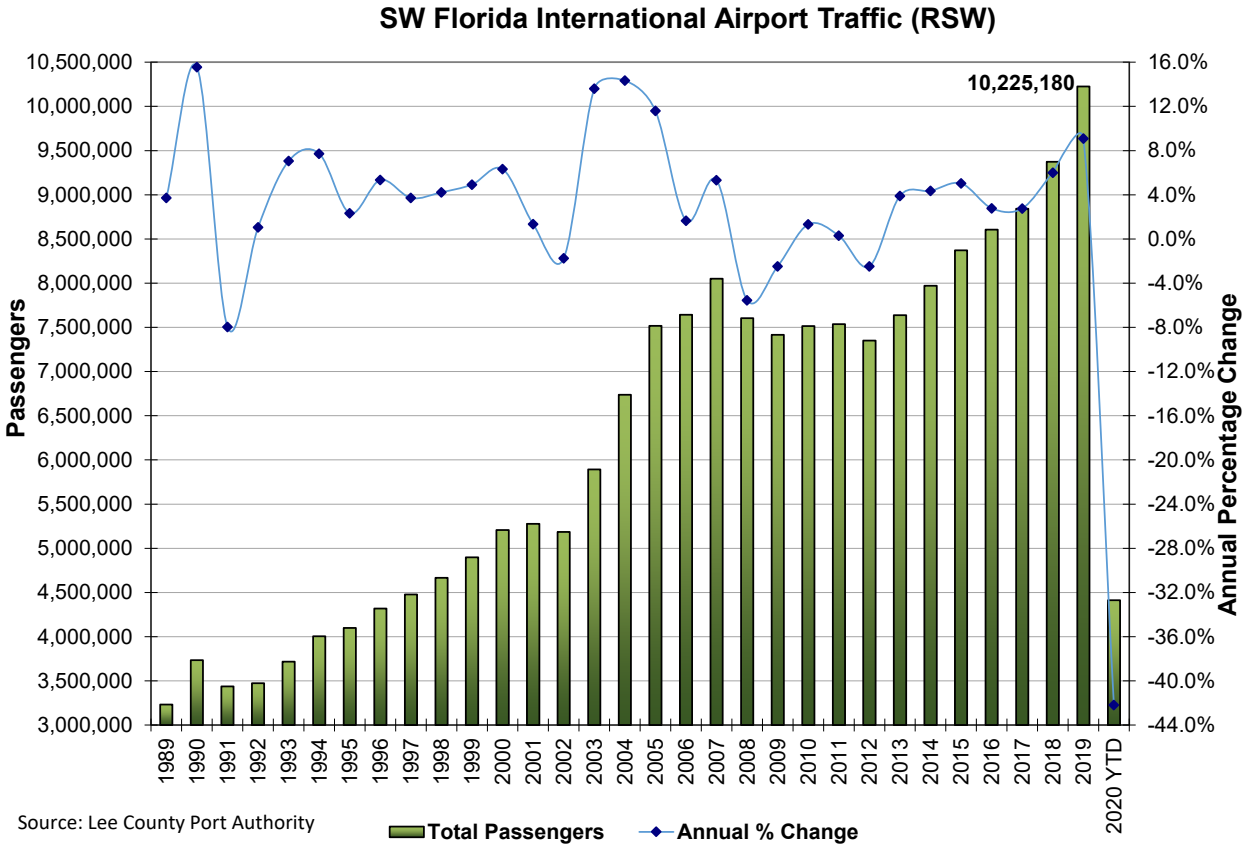
Airport Traffic

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.



Passenger traffic at RSW decreased 42.2% in the first nine months of 2020 compared over the same period from the prior year. The first two months of 2020 eclipsed last year's numbers before succumbing to pandemic restrictions with traffic in April 2020 5% of what it was in April 2019. December through April are peak activity months for RSW and as we approach season will dictate much of the recovery in the hospitality industry locally.

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.

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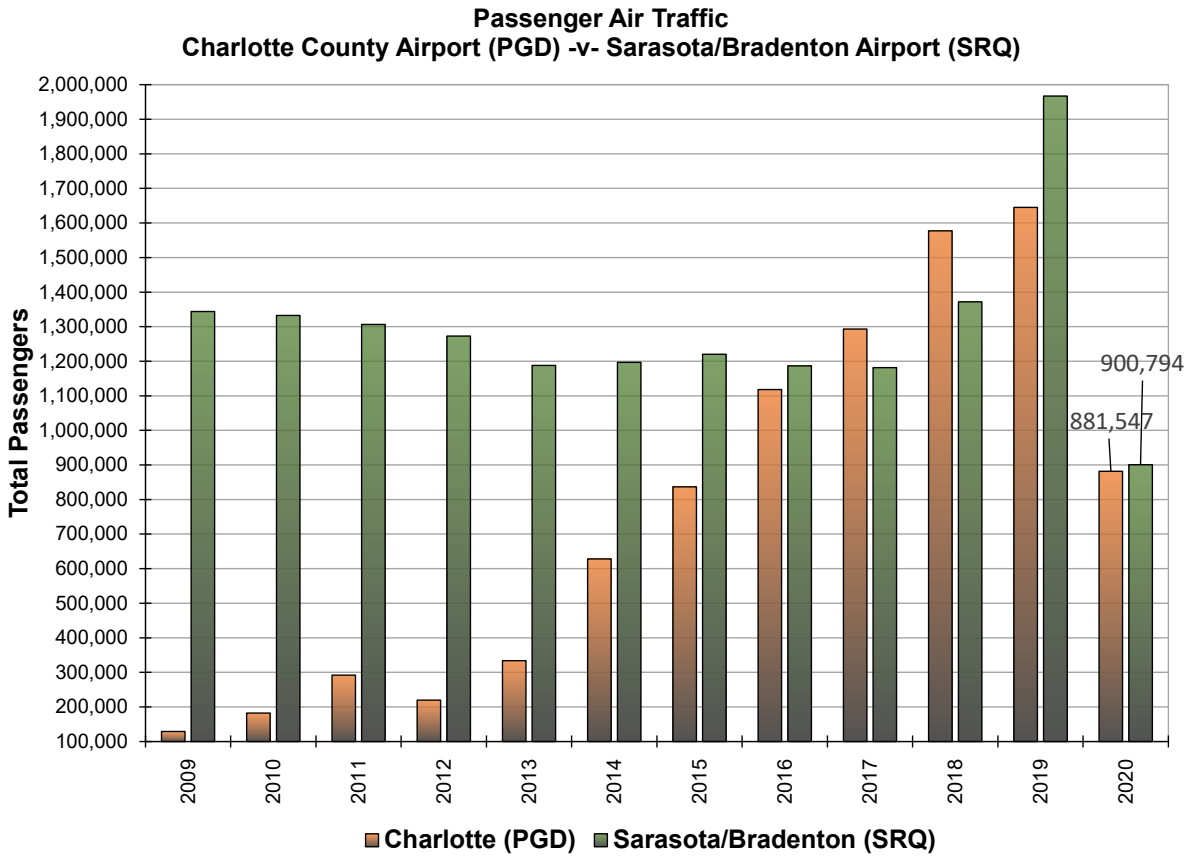
Punta Gorda Airport (PGD) in Charlotte County has been able to attract and maintain a regional carrier over the past nine years, which has led to significant growth in passenger air traffic for Charlotte County. Currently, the only carrier at the Charlotte County Airport is Allegiant Air with services to 45 U.S. cities in the Midwest, Northeast, and Southeast. Passenger traffic for the airport over the past 12 months was 1,295,741 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 but are slowly climbing back. Nationally daily TSA numbers are still less than 50% of normal times.



Source: Sarasota-Manatee & Charlotte County Airport Authorities

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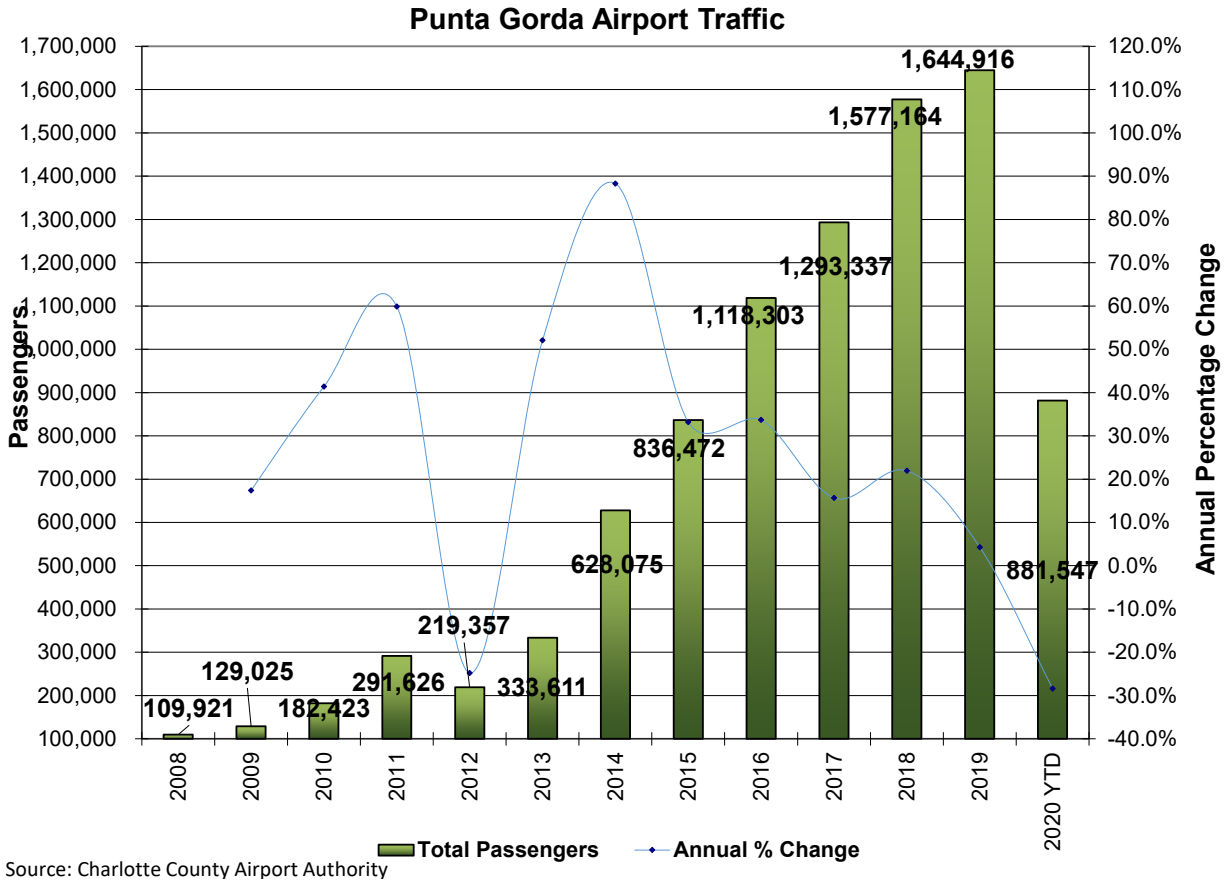
Looking at the first 9-months ending September 30, 2020, the Punta Gorda Airport (PGD) experienced a 28.4% decrease in passenger traffic compared to the same period ending September 30, 2019. Charlotte County Airport will be a major economic driver in the future, which is likely to present ample opportunities for homebuilders, developers, and the like. Airport traffic in April of 2019 was 12,030 with May increasing to 63,314 and June up to 91,437 but still well-off numbers from one year earlier.



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.

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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 2019 ACS (American Community Survey), which was released in September 2020, supports this notion in Southwest Florida. The table below shows the estimated population changes by age groupings. Data for the 2020 ACS Age Groupings is scheduled to be released in September 2021.

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	ACS 2019	% 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	246,972	18.4%
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	193,531	14.4%
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	131,770	9.8%
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	149,359	11.1%
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	193,652	14.4%
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	221,190	16.5%
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	155,596	11.6%
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	52,319	3.9%
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	1,344,389	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	3,330	1.37%
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	(1,193)	-0.61%
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	4,137	3.24%
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)	(1,829)	-1.21%
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	4,966	2.63%
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	4,491	2.07%
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	12,973	9.10%
85+			5,734	2,429	1,269	4,771	(462)	6,109	2,913	(772)	(190)	5,074	3,179	(909)	4,619	(582)	-1.10%
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	26,293	1.99%

Overall Change	**2005 - 2019**	
0-19	30,247	13.96%
20-34	26,911	16.15%
35-44	9,648	7.90%
45-54	25,789	20.87%
55-64	69,976	56.58%
65-74	96,352	77.18%
75-84	61,038	64.55%
85+	28,101	116.03%
Total	348,062	34.93%

According to the U.S. Census, 46.3% of the combined population of Collier, Lee, and Charlotte is 55 or older.

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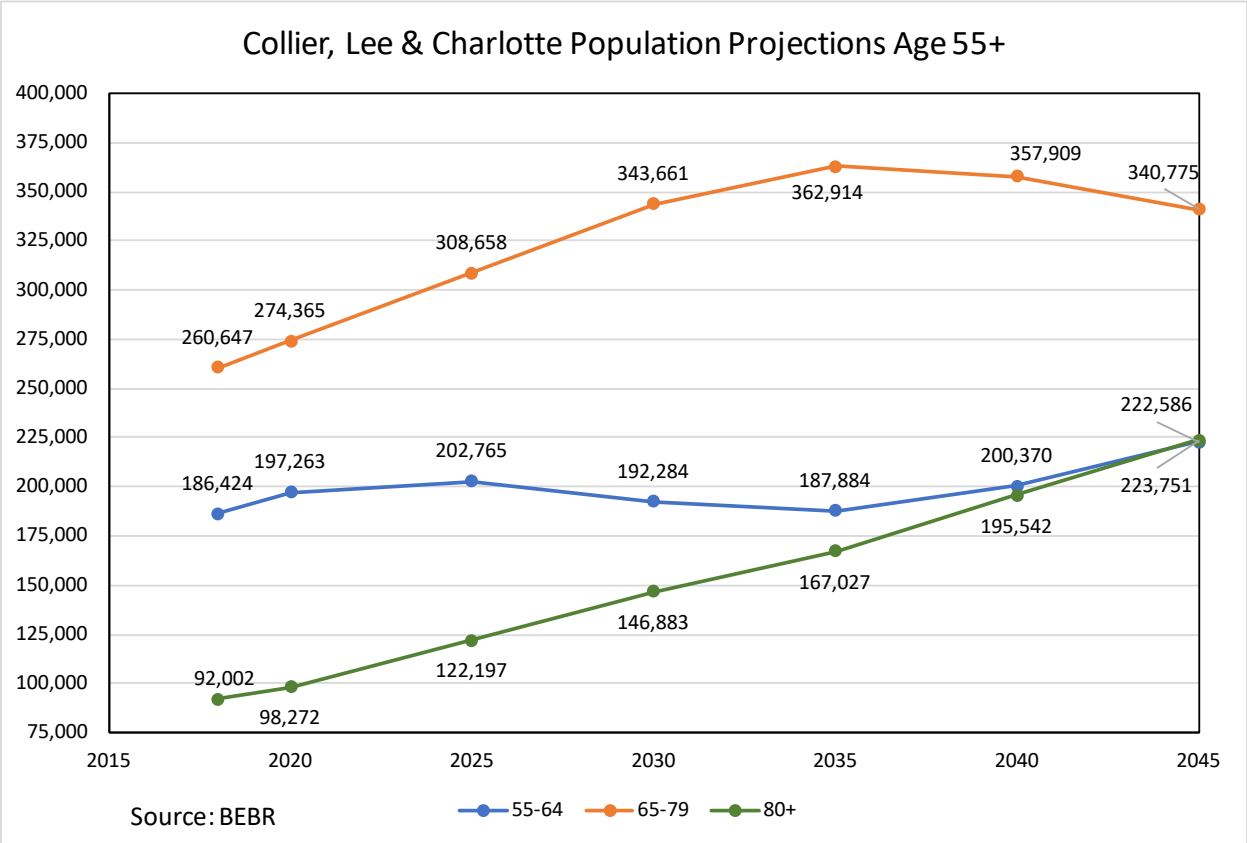
Further BEBR projections of people 55 and older, released in September 2019, indicate a population increase of 45.8% by 2045 over 2018 data for Collier, Lee, and Charlotte Counties combined.



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

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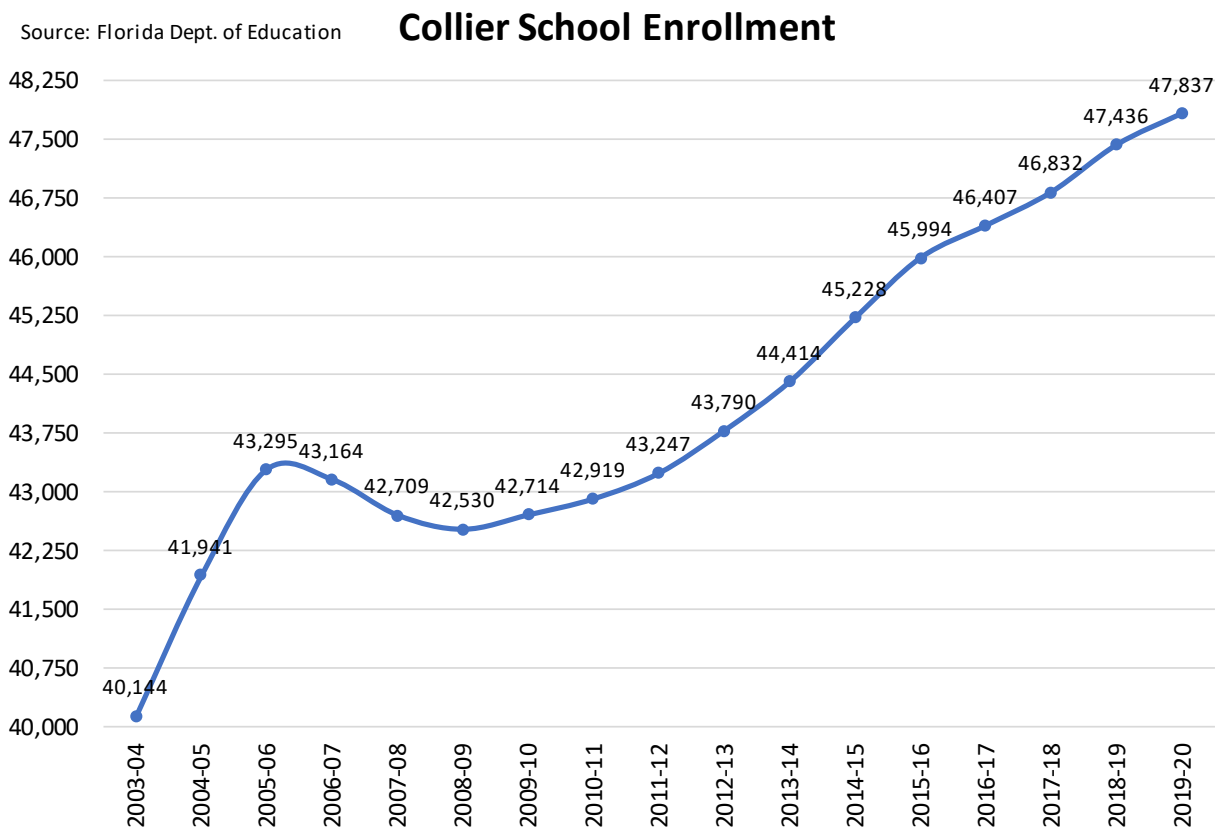
School Enrollments

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.

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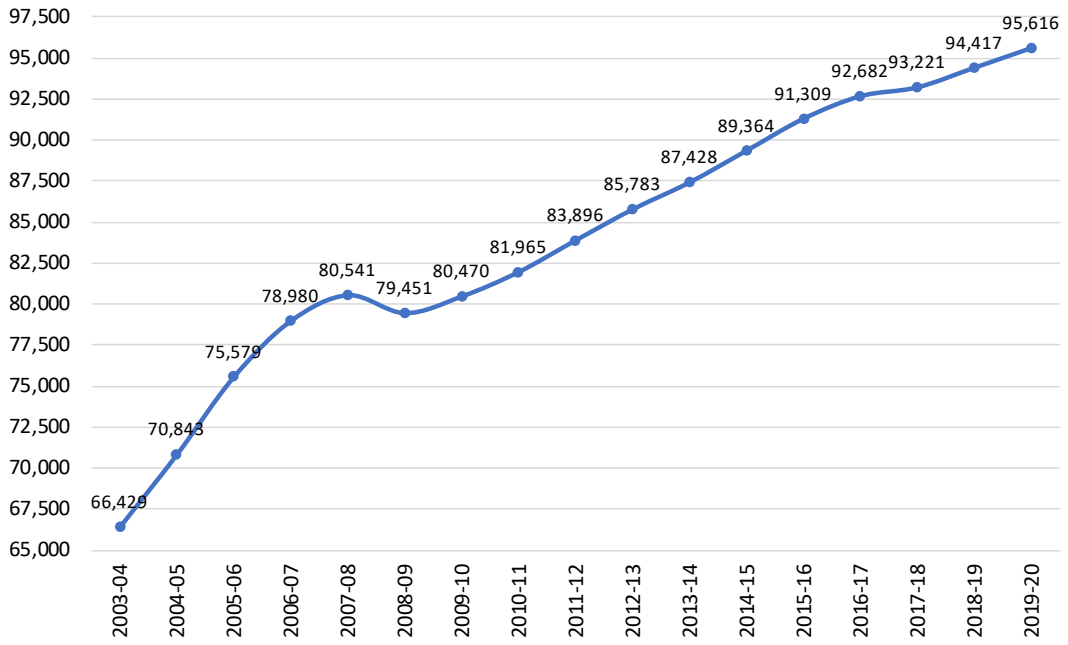
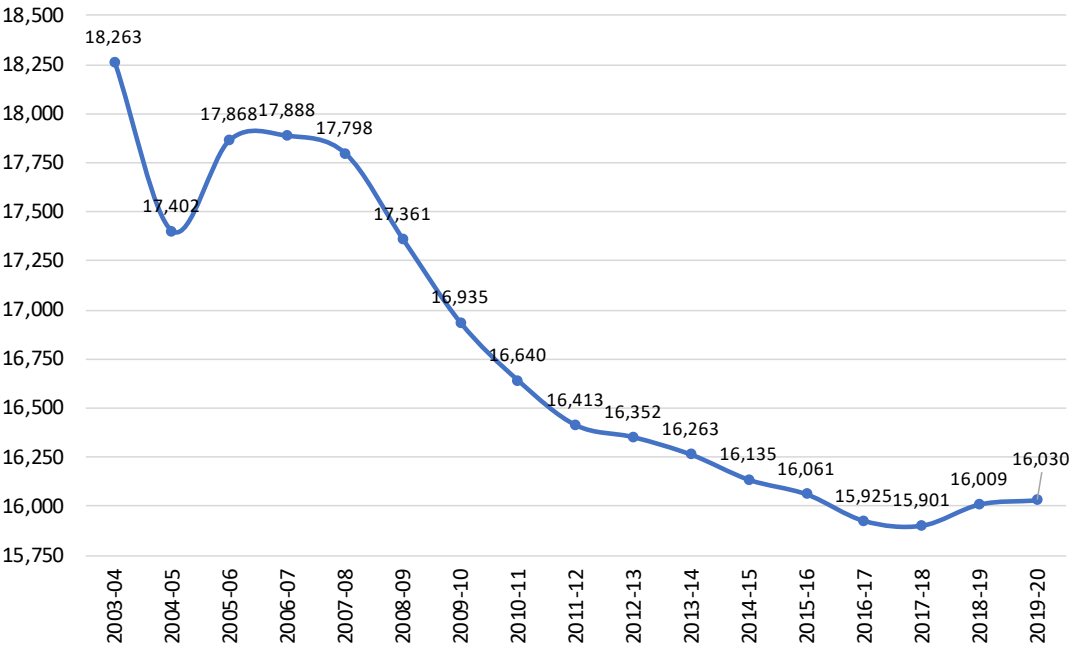
Source: Florida Dept. of Education

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.

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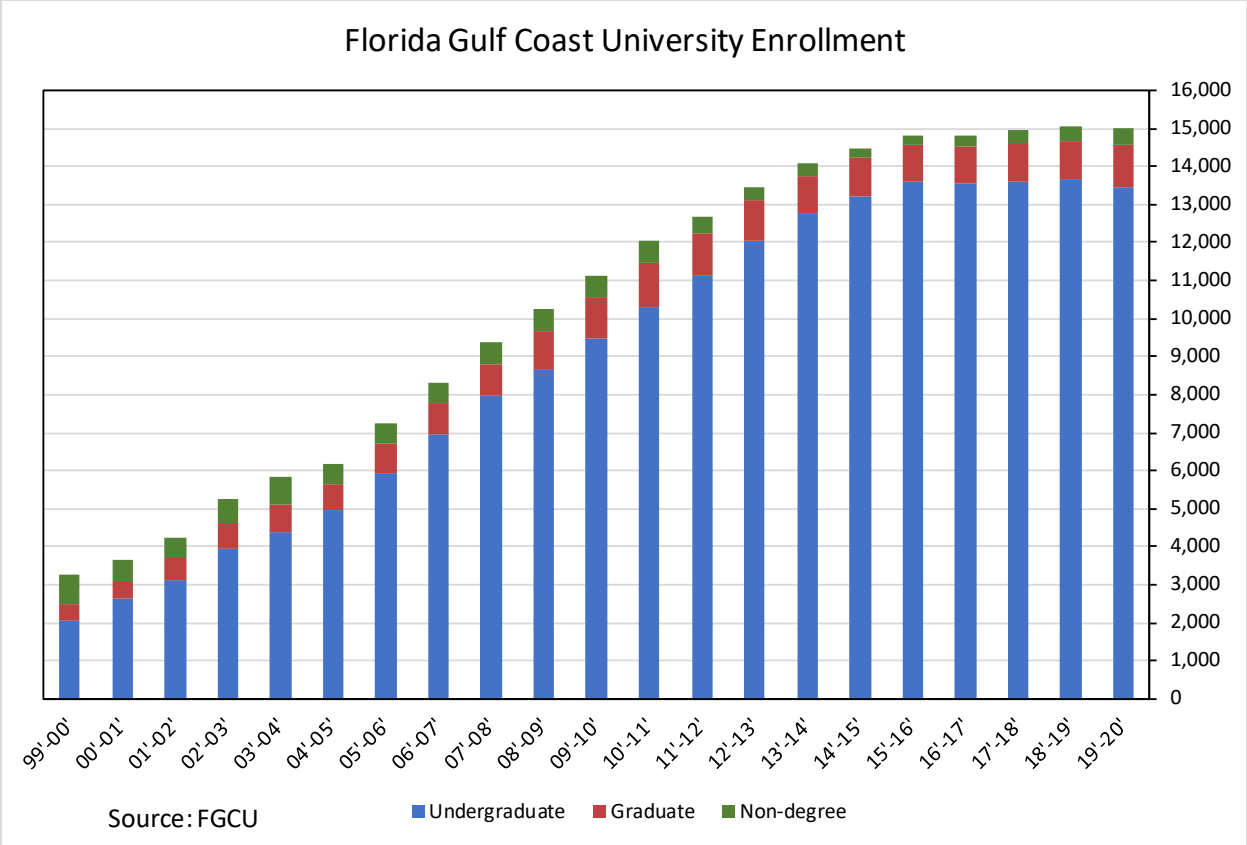
Florida Gulf Coast University

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.

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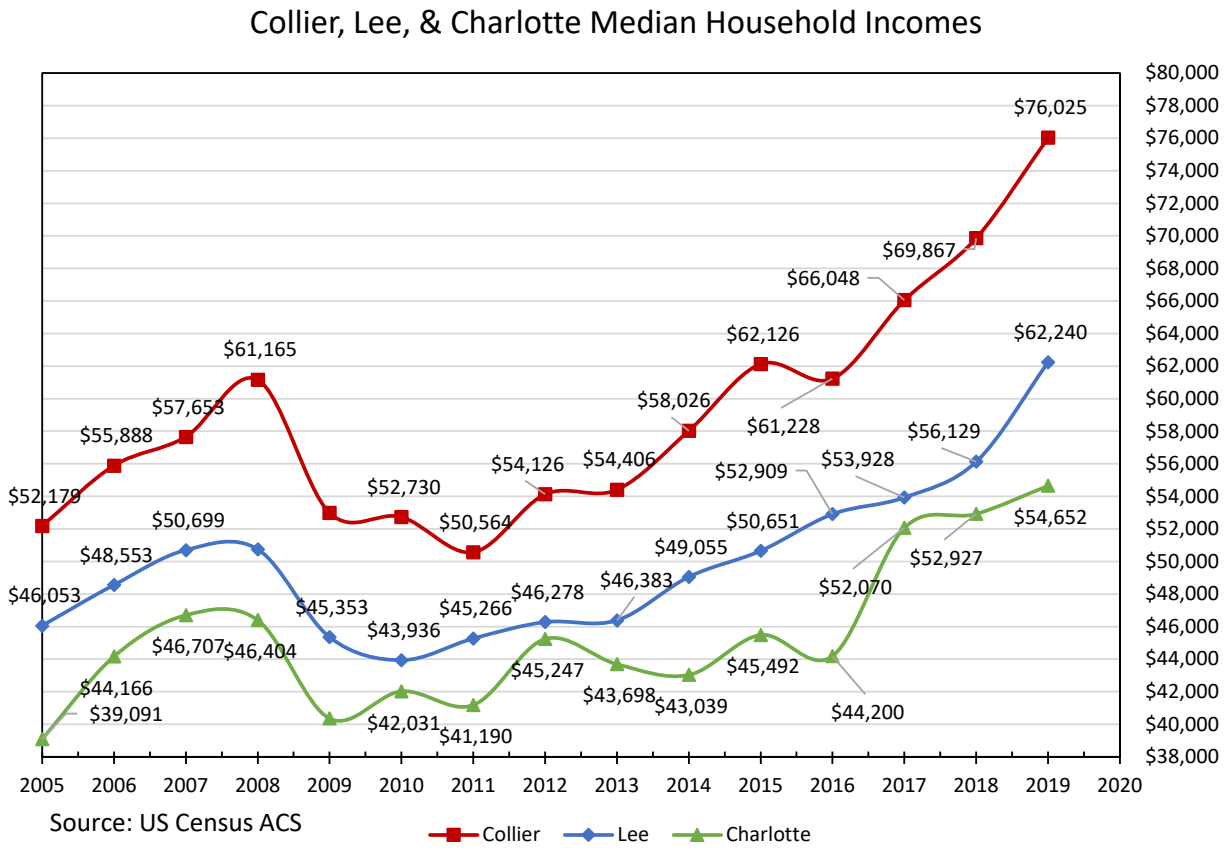
Household Income

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 2019 ACS was released in September 2020. Data from the 2020 ACS is scheduled to be released in September 2021.



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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

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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
$352,877	$317,590	3.00%	$3,211	$3,529	$1,900.63	$22,808	$76,025
$345,232	$310,709	3.25%	$3,129	$3,452	$1,900.63	$22,808	$76,025
$337,786	$304,007	3.50%	$3,048	$3,378	$1,900.63	$22,808	$76,025
$330,537	$297,484	3.75%	$2,970	$3,305	$1,900.63	$22,808	$76,025
$323,483	$291,135	4.00%	$2,894	$3,235	$1,900.63	$22,808	$76,025
$316,619	$284,957	4.25%	$2,819	$3,166	$1,900.63	$22,808	$76,025
$309,943	$278,948	4.50%	$2,747	$3,099	$1,900.63	$22,808	$76,025
Home Price	90% Mortgage	Mortgage Rate	Property Tax 2	Annual Property Insurance 3	Monthly Payment 4	Annual Mortgage Payment	Lee Median HH Income 5
$290,533	$261,480	3.00%	$2,538	$2,905	$1,556.00	$18,672	$62,240
$284,238	$255,814	3.25%	$2,470	$2,842	$1,556.00	$18,672	$62,240
$278,108	$250,297	3.50%	$2,404	$2,781	$1,556.00	$18,672	$62,240
$272,140	$244,926	3.75%	$2,339	$2,721	$1,556.00	$18,672	$62,240
$266,332	$239,699	4.00%	$2,276	$2,663	$1,556.00	$18,672	$62,240
$260,681	$234,613	4.25%	$2,215	$2,607	$1,556.00	$18,672	$62,240
$255,184	$229,665	4.50%	$2,156	$2,552	$1,556.00	$18,672	$62,240
Home Price	90% Mortgage	Mortgage Rate	Property Tax 2	Annual Property Insurance 3	Monthly Payment 4	Annual Mortgage Payment	Charlotte Median HH Income 5
$250,914	$225,823	3.00%	$2,462	$2,509	$1,366.30	$16,396	$54,652
$245,618	$221,057	3.25%	$2,395	$2,456	$1,366.30	$16,396	$54,652
$240,455	$216,410	3.50%	$2,330	$2,405	$1,366.30	$16,396	$54,652
$235,423	$211,881	3.75%	$2,266	$2,354	$1,366.30	$16,396	$54,652
$230,521	$207,468	4.00%	$2,205	$2,305	$1,366.30	$16,396	$54,652
$225,746	$203,171	4.25%	$2,144	$2,257	$1,366.30	$16,396	$54,652
$221,096	$198,987	4.50%	$2,086	$2,211	$1,366.30	$16,396	$54,652

1 - Assuming Down Payment of 10% of Home Price

2 - Estimated at 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

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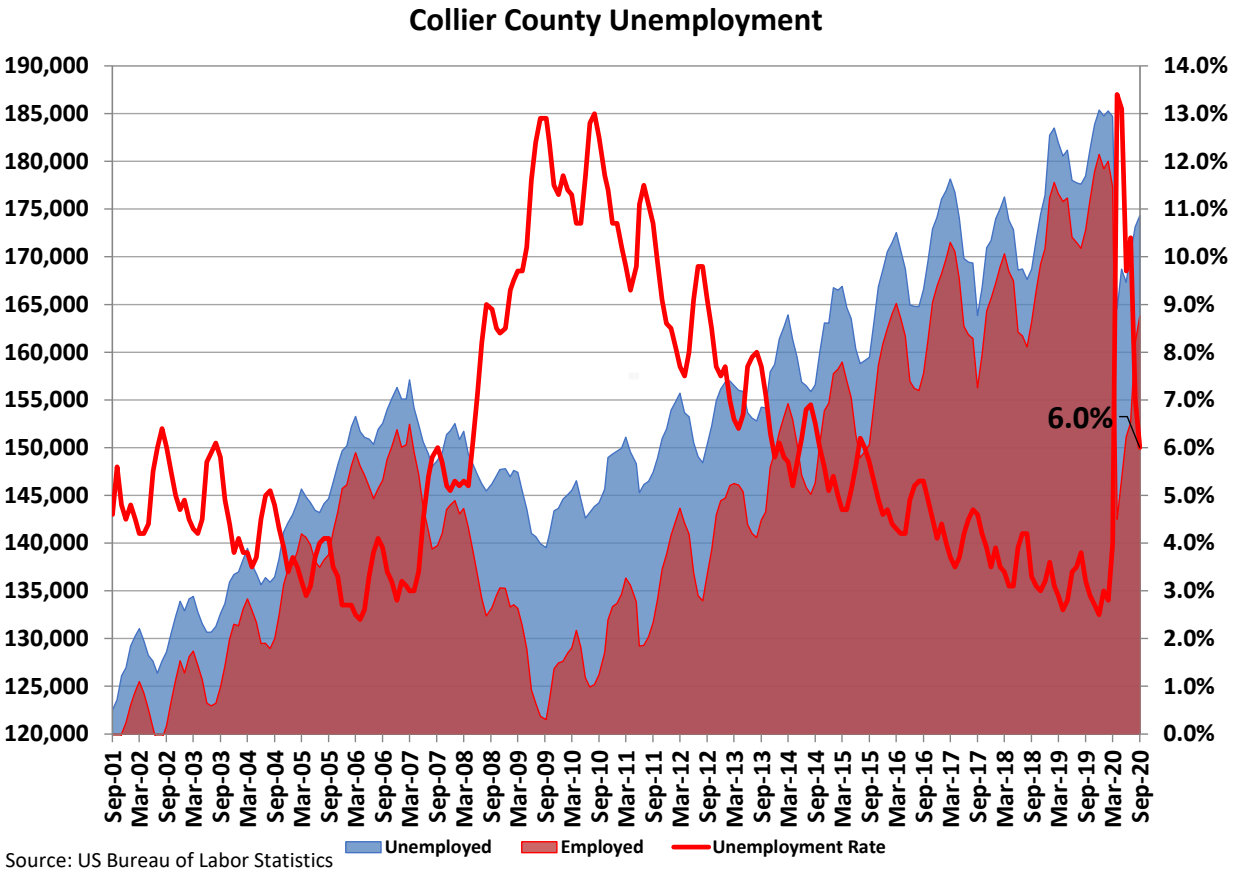
Employment

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 September 2020, Collier's unemployment rate fell to 6.0% after reaching 13.4% in April from the fallout of the pandemic. Employment should slowly regain in the coming months as more employees are brought back with the economy reopening and season beginning.



Source: US Bureau of Labor Statistics

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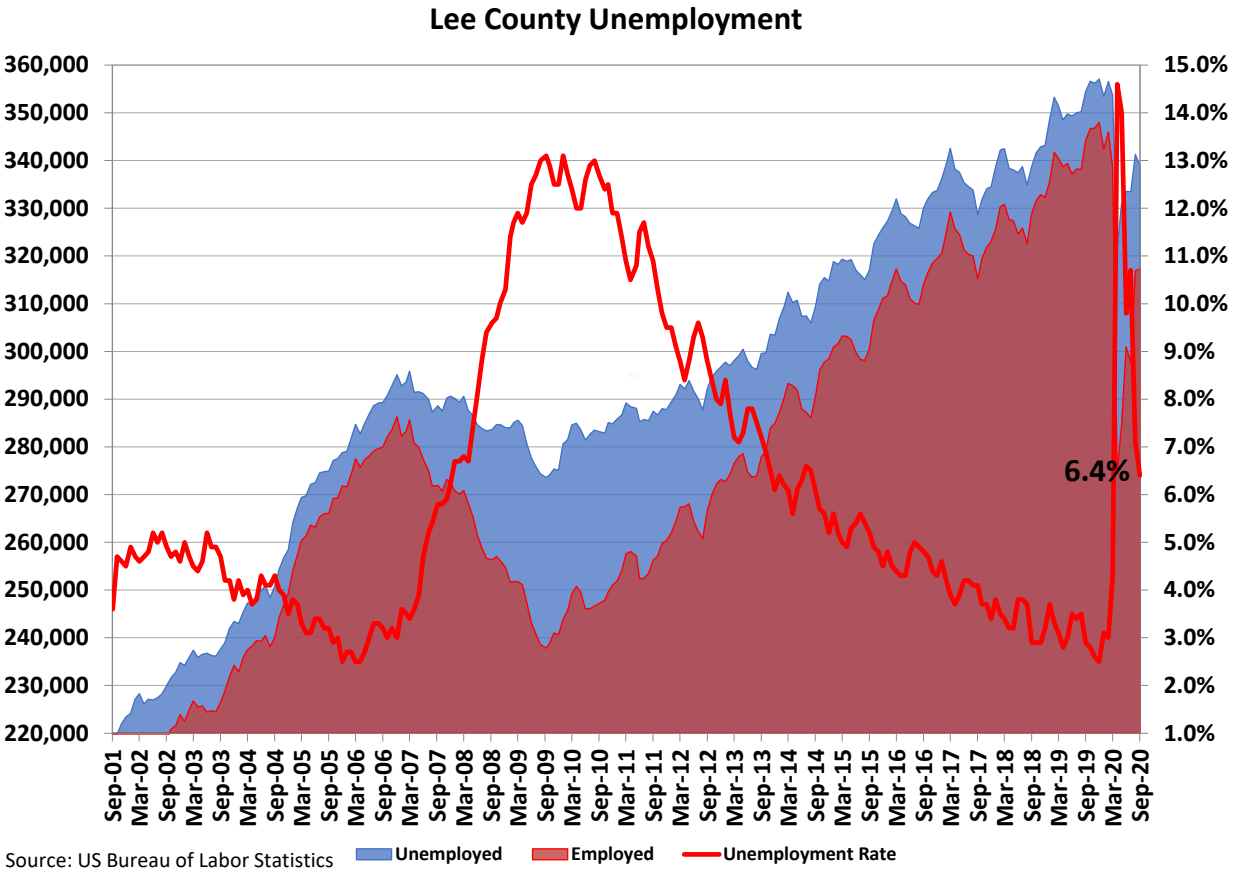
Lee County has less seasonal irregularity than Collier County and may be more relevant to the overall job market in Southwest Florida, which also affects the primary housing demand in the area. It is important to note that recent employment figures for Lee County prior to the pandemic show more people employed in the county than any time in its history. As of September 2020, the unemployment rate was 6.4%.



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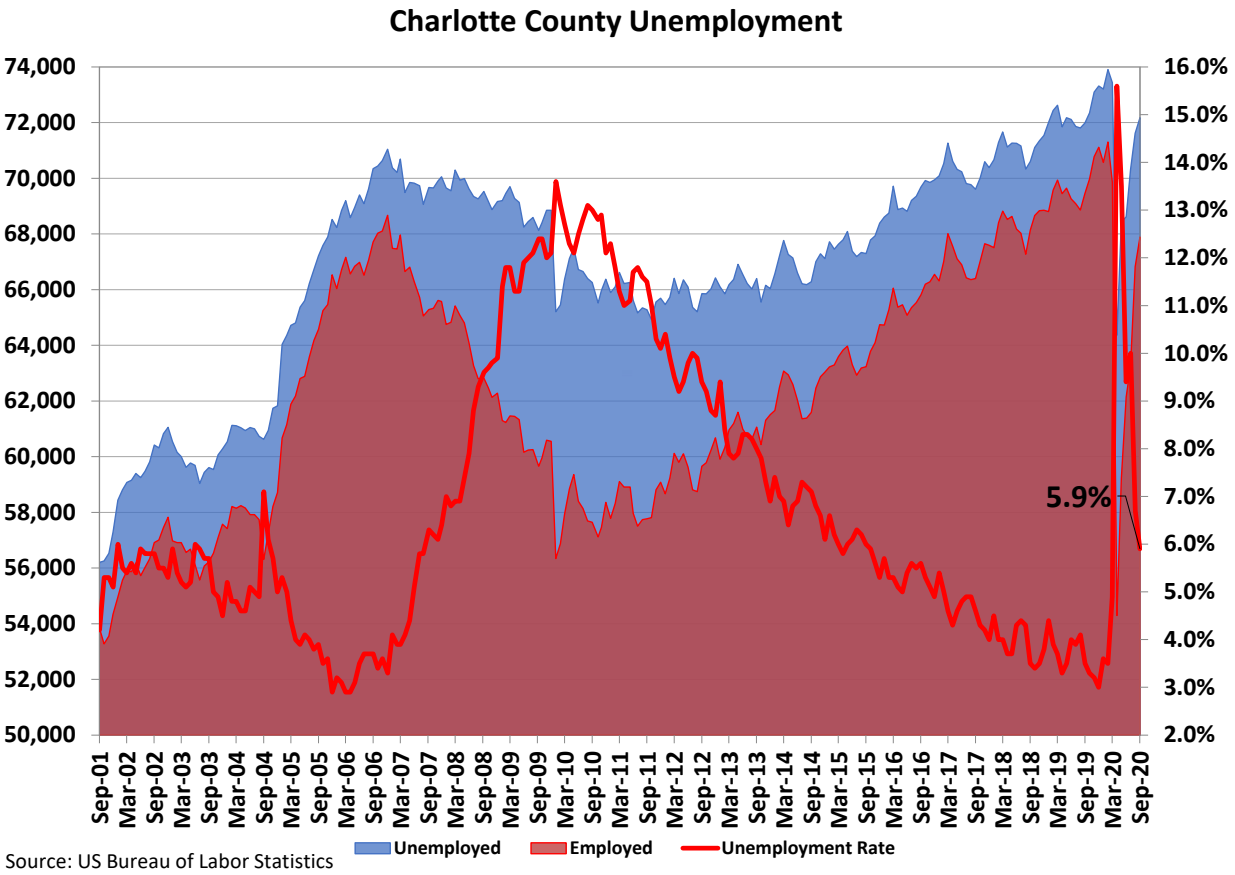
Charlotte County in September 2020 had an unemployment rate of 5.9%.



Source: US Bureau of Labor Statistics

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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.

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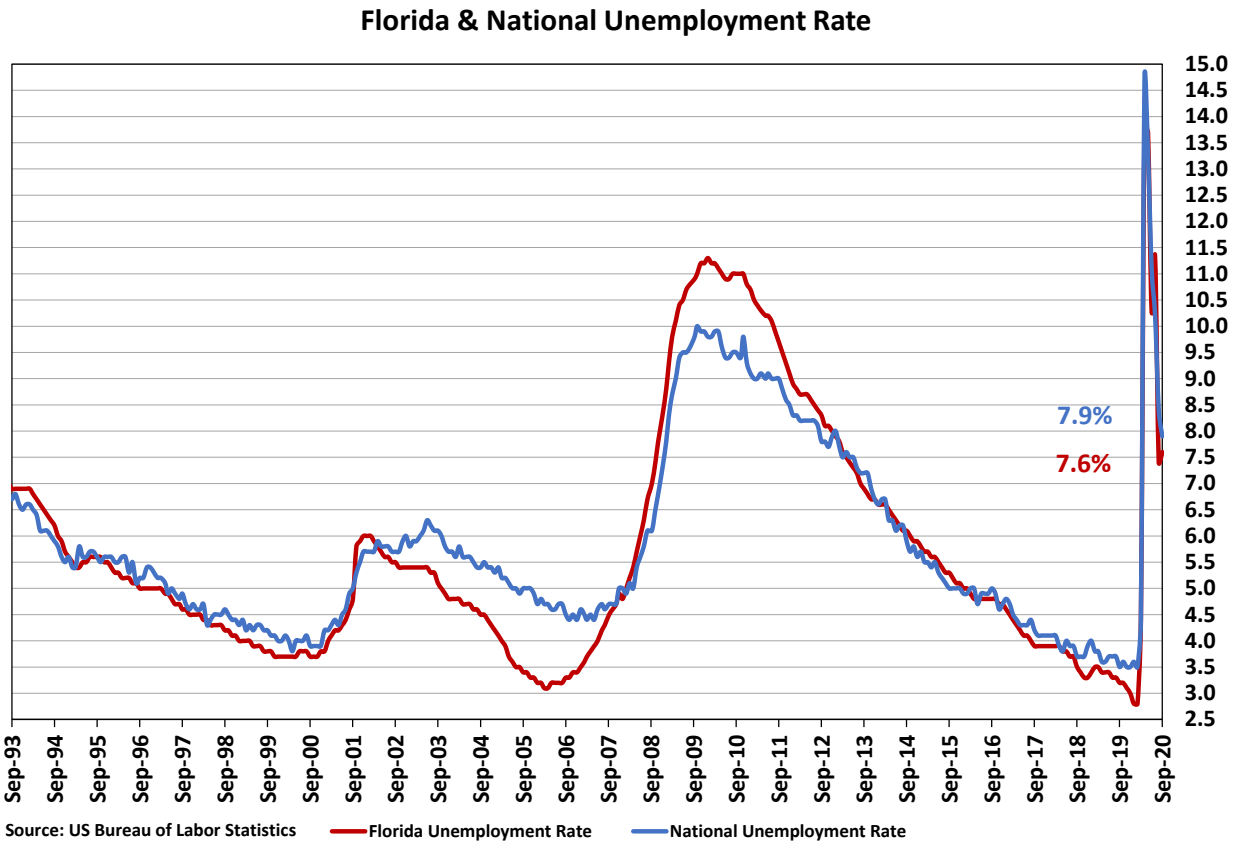
State and national unemployment figures sat at 7.6% and 7.9%, respectively, for September 2020. These figures are expected to maintain at this level until positive news can be obtained from COVID-19.



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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 in December 2019. 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

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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

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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.

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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.

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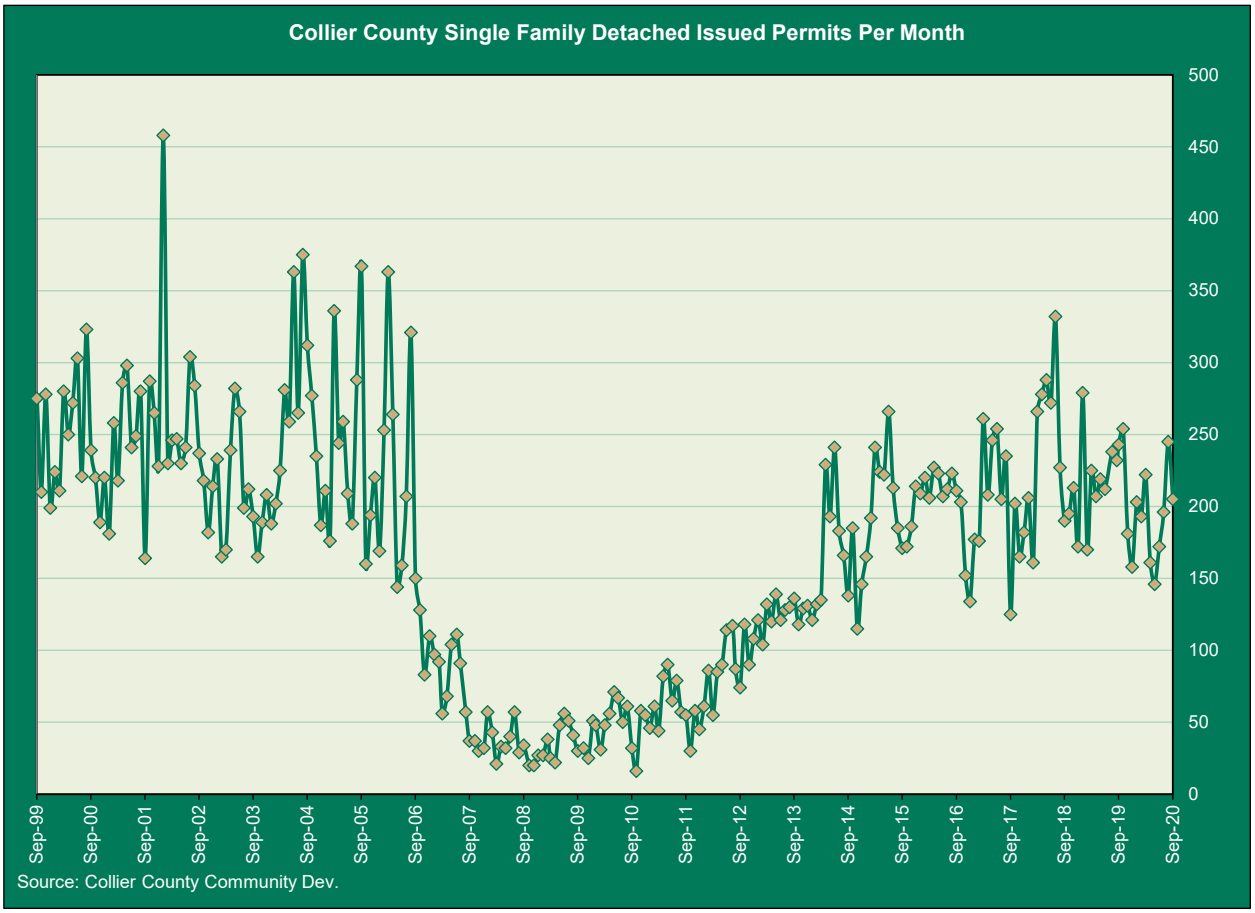
Housing Overview

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 2,336 single family detached permits issued over the past 12 months, ending on September 30, 2020. This was a 10.3% decrease over the previous 12-month period. The permit level is expected to remain flat over the next 12 months from the current level.



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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 September 30, 2020.

Rank	Builder	SFD Permits
1	Pulte	287
2	CC Devco	253
3	DR Horton	177
4	Taylor Morrison	147
5	Lennar	143
6	Stock	143
7	GL Homes	95
8	Habitat for Humanity	84
9	Quality Premier LLC	66
10	Ashton Woods	59
11	Ash-Ann Homes	58
12	Toll Brothers	57
13	Minto Communities	51
14	Mattamy Homes	49
15	Sanchez Enterprise Group	47
16	Metro Home Builders	40
17	FL Star Construction	38
18	Gator Home Construction	28
19	ARCS Investments	18
20	Golden Home Construction	18
21	Majestic Residential	18
22	Lux Enterprise	17
23	T Metro Construction	16
24	Laram Construction	12
25	Nova Homes	12
26	GC Fonseca Construction	11
27	Nian Custom Homes	10
28	Royal Home Builders	10
29	AAA Florida Contractors	8
30	Audi Home Builders	8
31	Blue Diamond Home Builders	7
32	Florida Lifestyle Homes	7
33	Imperial Homes	7
34	XL Homes of SW FL	7
3Q2020		

Rank	Community	SFD Permits
1	Golden Gate Estates	600
2	Maple Ridge/ Hampton Ave Maria	196
3	Naples Reserve	193
4	Isles of Collier Preserve	134
5	Fiddler's Creek	91
6	Greyhawk	86
7	Winding Cypress	86
8	Orange Blossom Ranch	83
9	Esplanade G & CC	77
10	Del Webb Ave Maria	67
11	Stone Creek	60
12	Fronterra	58
13	Vincent Acres	54
14	Compass Landing	49
15	Azure at Hacienda Lakes	46
16	Valencia Trails	35
17	Sereno Grove	29
18	Esperanza Place	26
19	Esplanade at Hacienda Lakes	25
20	Arrowhead Reserve	22
21	Bella Torso Fiddlers Creek	21
22	Emerson/Avalon Park Ave Maria	20
23	Pine Ridge Estates	20
24	Bent Creek Preserve	18
25	Orange Blossom Grove	16
26	Hadley Place	15
27	Royal Palm Golf Estates	14
28	Naples Park	13
29	Palazzo at Naples	11
30	Pelican Bay	9
31	Conners Vanderbilt	6
32	Legacy Estates	6
33	Linda Park /Enclave of Naples Bay	6
34	Naples Manor	6
35	National G&CC Ave Maria	6
36	Quail West	6
37	Sapphire Cove	6
3Q2020		

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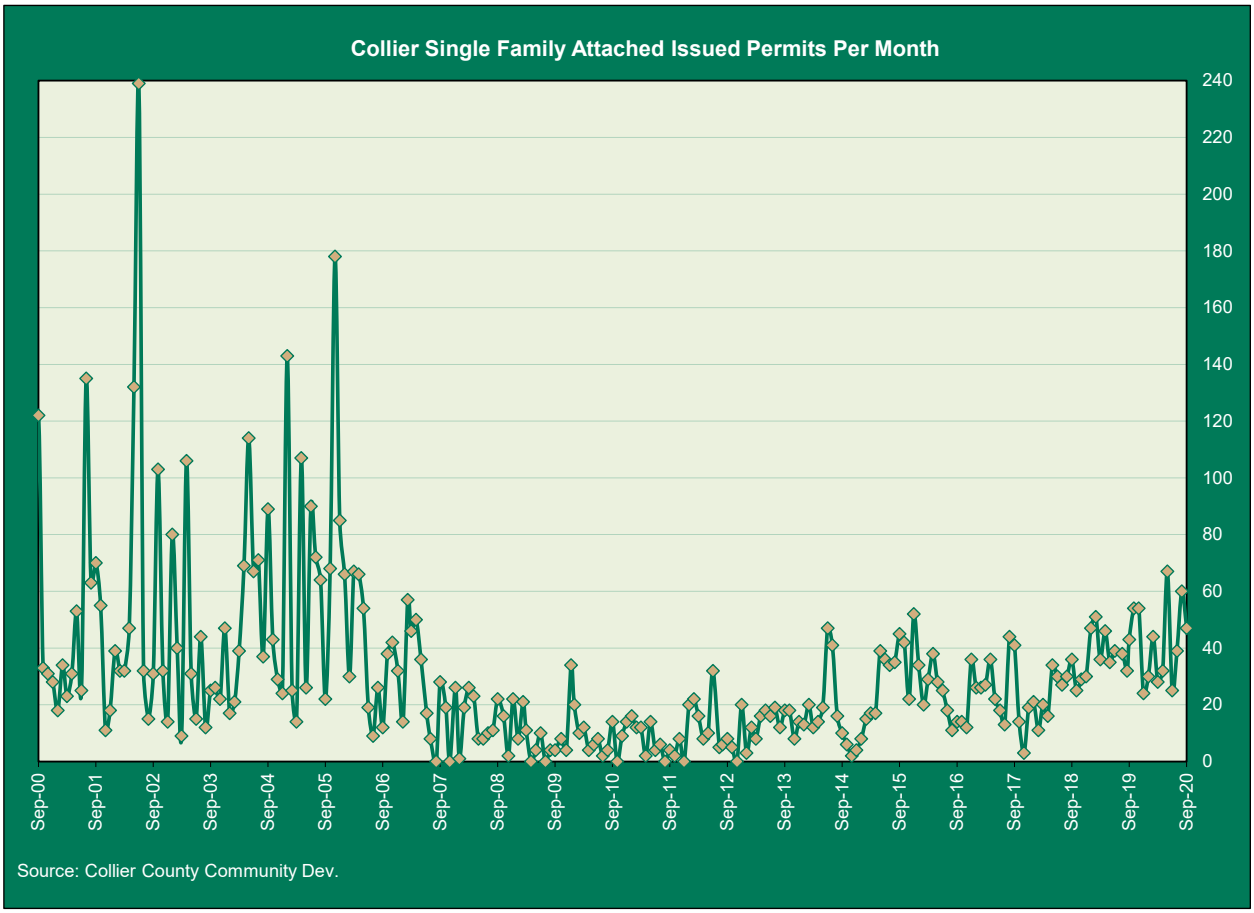
There was a total of 504 new single-family attached permits issued for Collier County over the past 12 months, ending on September 30, 2020 This was a 11.7% increase from the previous 12-month period for that product type.



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 September 30, 2020.

Rank	Community	SFA Permits
1	Meadowood	83
2	Orange Blossom Ranch	78
3	Isles of Collier Preserve	56
4	Naples Reserve	53
5	Vanderbilt Reserve	48
6	Bent Creek Preserve	38
7	Azure at Hacienda Lakes	36
8	Hamilton Place	30
9	Marquesa Isles	30
10	Esplande At Hacienda Lakes	28
11	Abaco Poinit	14
12	Enbrook	8
3Q2020		

Rank	Builder	SFA Permits
1	DR Horton	144
2	Lennar	116
3	Toll Brothers	80
4	Minto	56
5	Sobel	48
6	Neal Communities	30
7	Taylor Morrison	28
3Q2020		

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Collier County issued permits for 1,558 multi-family units (buildings with 3 or more units) over the past 12 months, ending on September 30, 2020. This was an 28.8% 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 September 30, 2020.

Rank	Community	MF Permits
1	Watermark Apts.	324
2	Magnolia Square Apts.	290
3	Crest at Naples Apts.	200
4	Siena Lakes ALF	180
5	Kalea Bay	121
6	Esplanade G & CC	80
7	Arboretum	64
8	Naples Grande London Bay	55
9	Vanderbilt Way Apts.	48
10	Talis Park	34
11	Seychelles	32
12	Antillies	28
13	Lamorada	24
14	Compass Place Cottages Apts.	20
15	Regatta Landing at Windstar	16
16	Bear Creek	12
17	Bella Torso Fiddlers Creek	8
18	Del Webb Ave Maria	8
19	Richmond Park	8
20	Onyx Townhome Villas	6
3Q2020		

Rank	Builder	MF Permits
1	Brooks & Freund	490
2	Thompson Thrift	324
3	Kaufman Lynn Construction	180
4	Manhattan Construction	121
5	Taylor Morrison	88
6	Lennar	66
7	Mattamy Homes	64
8	Suffolk Construction	55
9	Deangelis Diamond	48
10	Neal Communities	40
11	Henning Group	28
12	Nian Custom Homes	20
13	Peak Contractors	12
14	FrontDoor Communities	8
15	Pulte/Centex	8
16	N R Group 3	6
3Q2020		

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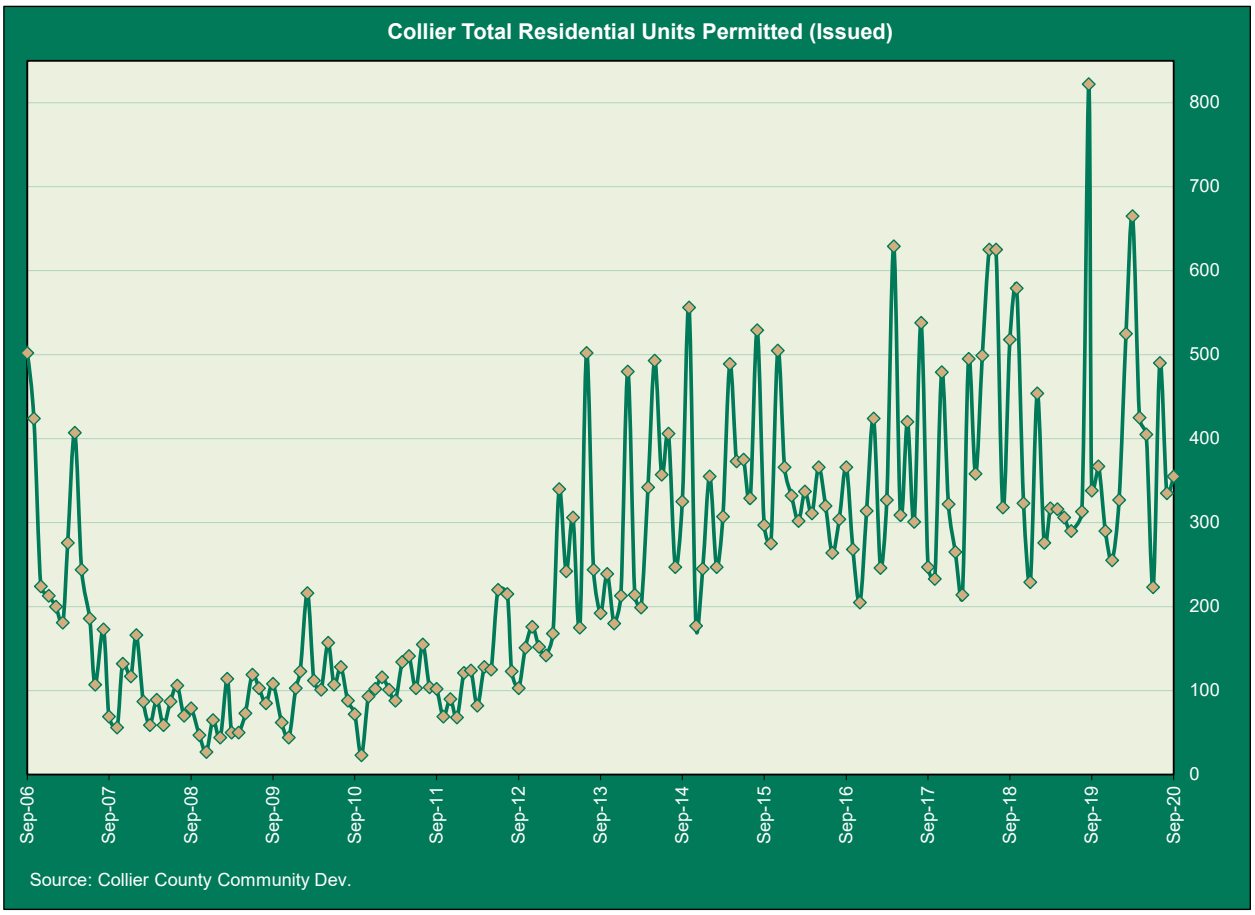
The following graph shows the trend for total residential units permitted in all of Collier County municipalities combined. Figures from the City of Naples and Marco Island are included in the graph. There was a total of 4,662 residential units permitted across all product types over the past 12 months, ending on September 30, 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 flat over the next 12 months.



The City of Naples issued permits for 155 single family homes over the past 12 months, while Marco Island issued 109 permits for new single-family homes for the same time period.

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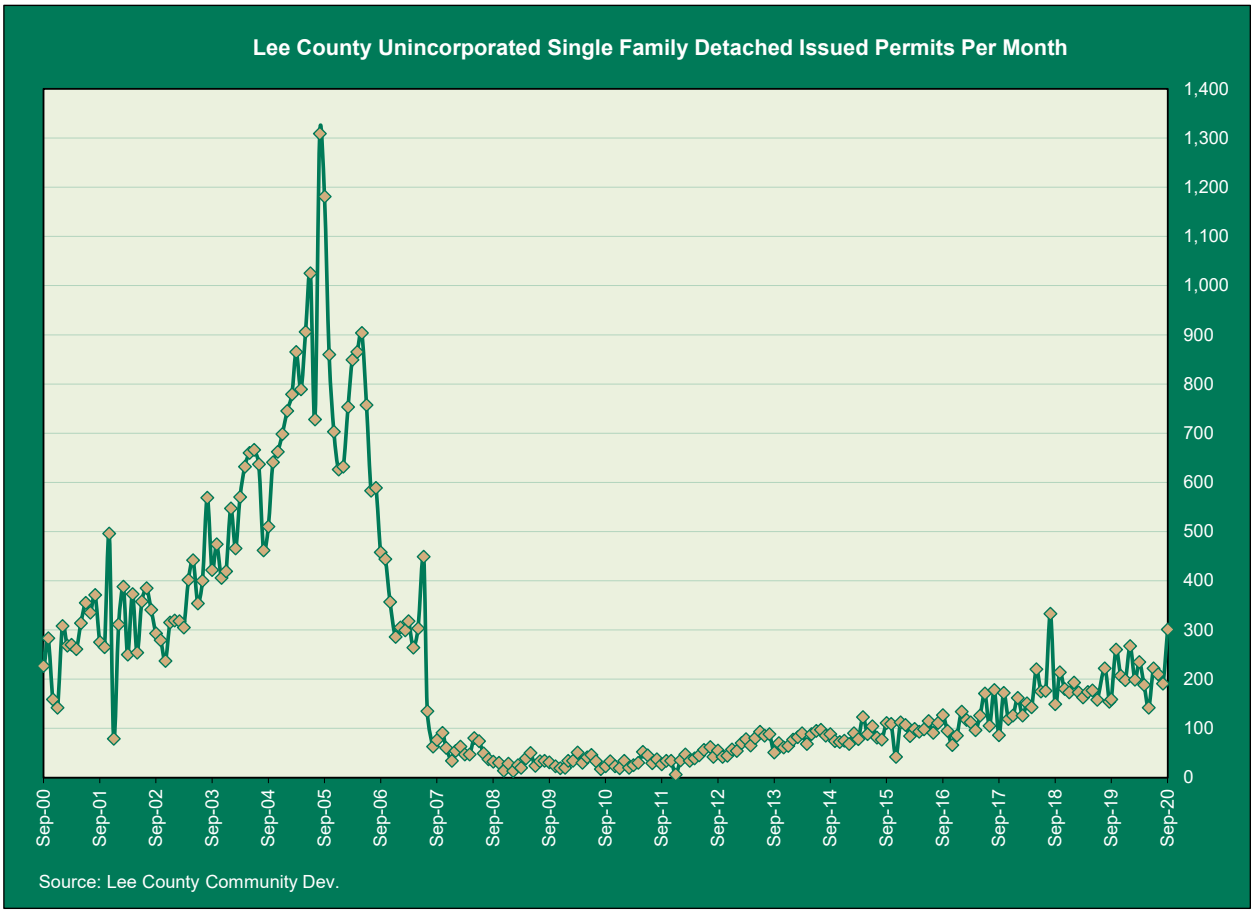
Lee County Permits

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 2,620 single family detached home permits over the past 12 months, ending on September 30, 2020. This was a 22.4% 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.

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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 September 30, 2020.

Rank	Builder	SFD Permits
1	Lennar	589
2	Pulte/Centex	454
3	DR Horton	352
4	Taylor Morrison	70
5	LGI Homes	67
6	Neal Communities	54
7	DSD Homes	46
8	Adams Homes	39
9	Maronda	34
10	Stock	34
11	Eagle Home Builders	30
12	Cay Homes	29
13	We Builders	24
14	KB Homes	22
15	Jaj Dong Homes	19
16	Argo Homes	16
17	Affinity Building Group	14
18	Nationwide Construction Team	14
19	Fudin Construction	13
20	Sanchez Enterprise Group	13
21	AA Building Enterprise	12
22	Habitat for Humanity	12
23	Primebid Construction	12
24	Daniel Wayne Homes	11
25	Platinum Contracting & Development	11
26	SCP Enterprises	11
27	JHS Builders	10
28	Villa D'Este Construction	10
29	Big League Builders	9
30	Delacruz Enterprises	9
31	Redach LLC	9
32	Wright Construction	9
33	Lyons Housing	8
3Q2020		

Rank	Community	SFD Permits
1	Lehigh Acres	663
2	Place at Corkscrew	345
3	Portico	179
4	River Hall	159
5	Wildblue	144
6	Westbrook	99
7	Vista Blue	70
8	Mirror Lakes	68
9	Marblebrook/ Grove - Lehigh	62
10	Timbercreek	60
11	San Carlos Park	56
12	Brightwater	55
13	Magnolia Landing/Herons Glen	55
14	Esplande Lake Club	54
15	Corkscrew Shores	52
16	Verandah	41
17	Town Lakes	33
18	Enclaves at Eagle Landing	30
19	Venetian Pointe	28
20	Coves of Estero Bay	22
21	Estero Pointe	19
22	St James City	19
23	Miromar Lakes	18
24	Bokeelia	15
25	Hickeys Creekside	11
26	Buckingham Park	10
27	Daniels Place	9
28	Shell Point	9
29	Boca Grande	8
30	Cape Royal/Royal Tee	8
31	Horsecreek	8
32	Captiva Island	7
33	Rails End	6
3Q2020		

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In addition to single family detached, there were a total of 394 new single family attached permits issued for Unincorporated Lee over the past 12 months, ending on September 30, 2020. The communities and builders for single family attached can be seen in the following charts.

Rank	Builder	SFA Permits
1	DR Horton	74
2	Wade Jurney	52
3	Lennar	40
4	Platinum Contracting & Development	26
5	Wright Construction	26
6	Neal Communities	24
7	JAJ Dong Homes	18
8	Superior Contracting	18
9	Sanchez Enterprise Group	14
10	Above Gade Builders	12
11	Cay Homes	8
12	Fudin Construction	8
13	Lee Squared	8
14	Pulte	8
15	Affinity Group	6
16	Redach LLC	6
17	Vaca Construction	6
18	Lambda Construction	4
3Q2020		

Rank	Community	SFA Permits
1	Lehigh Acres	148
2	Vistanna Villas	56
3	Marblebrook/The Grove	44
4	Magnolia Landing	30
5	Shell Point	26
6	Venetian Pointe	26
7	Windsong	24
8	Timbercreek	18
9	Esplanade Lake Club	10
10	San Carlos Park	6
3Q2020		

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There were also 736 multi-family units (3 + units per building) built in Unincorporated Lee County over the past 12 months, ending on September 30, 2020. This was an 17.4% increase over the previous 12-month period for this product type. 612 of the 736 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	Prime Home Builders	312
2	NRP Contractors	300
3	Lennar	90
4	Pulte	24
5	KB Homes	10
3Q2020		

Rank	Community	MF Permits
1	Portofino Vineyards Apartments	312
2	Centerplace Apartments	300
3	Portico	30
4	Westhaven at Gateway	26
5	Hammock Cove	24
6	Timbercreek	18
7	Prentiss Pointe	16
8	Bayshore Commons	10
3Q2020		

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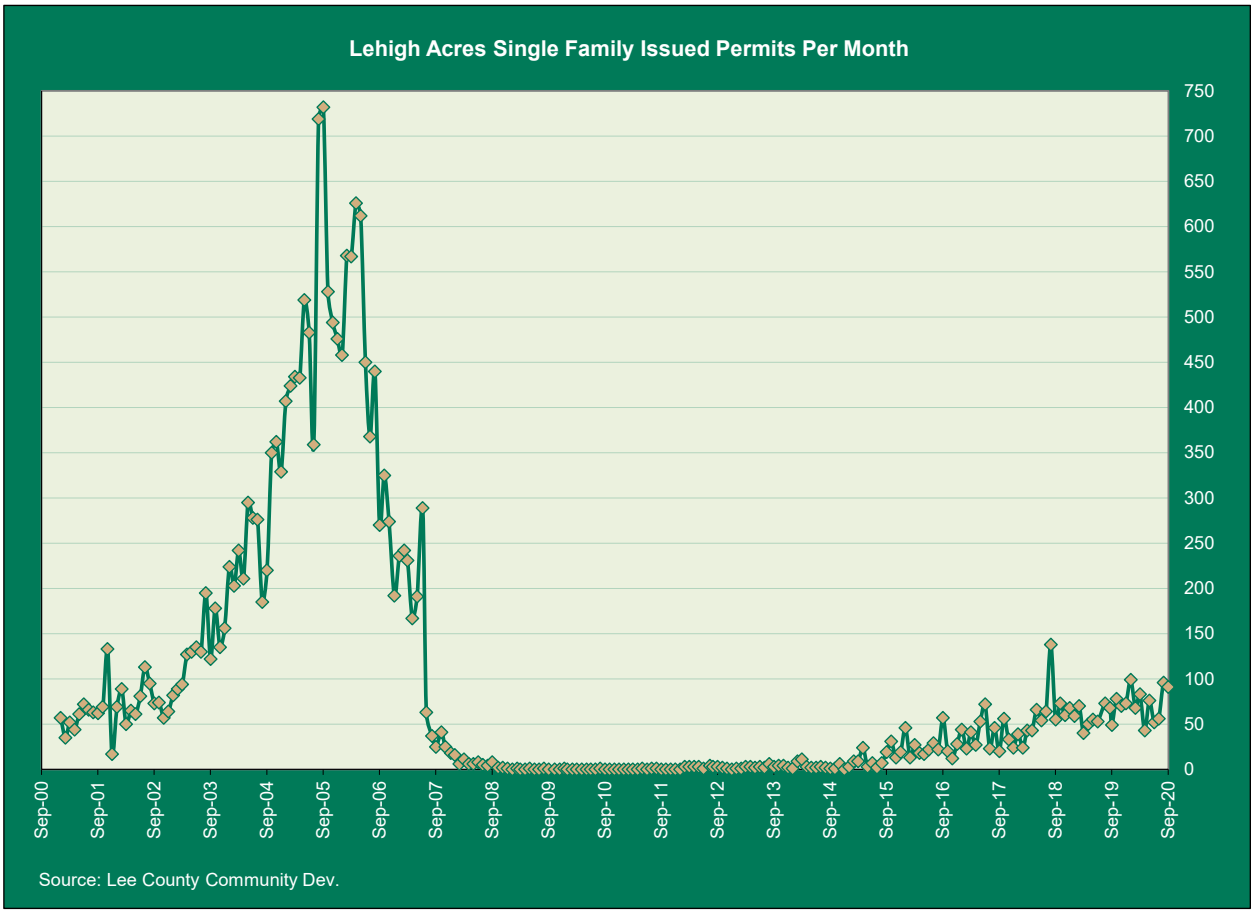
Lehigh Acres submarket figures, which are included in the Unincorporated Lee County chart, are shown separately in the following charts.



There were 885 permits issued for new single-family detached homes in Lehigh Acres over the past 12 months, ending on September 30, 2020. This was a 23.3% 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.

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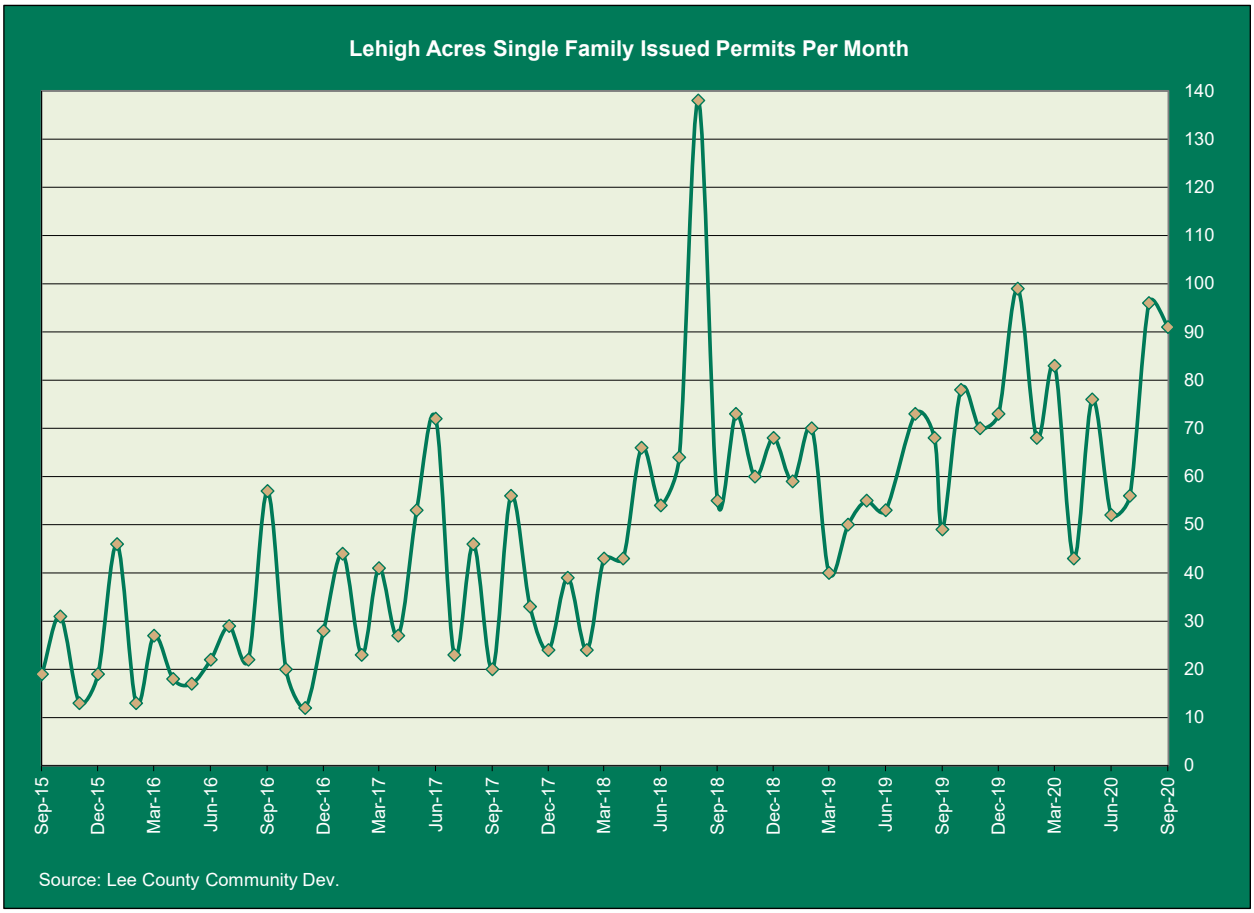
New single-family detached home permits issued in Lehigh Acres
September 2015 – September 2020



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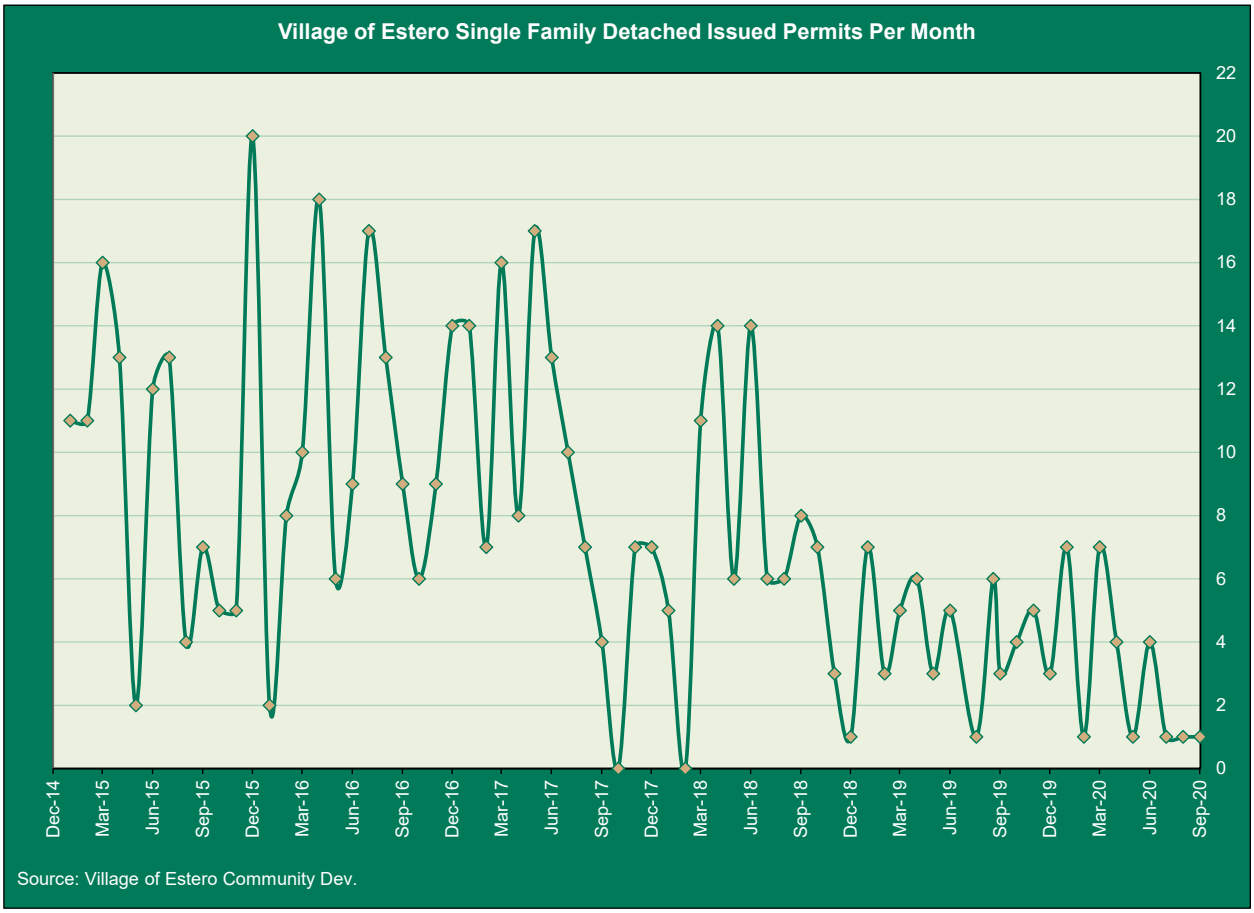
The Village of Estero figures, shown in the following chart, are in addition to the Lee County Unincorporated figures. The Village of Estero issued a total of 39 single family home permits over the past 12 months, ending on September 30, 2020. Permit figures for the Village of Estero were included in 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 September 30, 2020.

Rank	Builder	SFD Permits
1	Pulte	34
3Q2020		

Rank	Community	SFD Permits
1	Tidewater	34
3Q2020		

In addition, there were permits issued for 12 new single family attached homes within the Village of Estero over the past 12 months, ending on September 30, 2020. All 12 single family attached homes were permitted in the Tidewater community being built by Pulte Homes.

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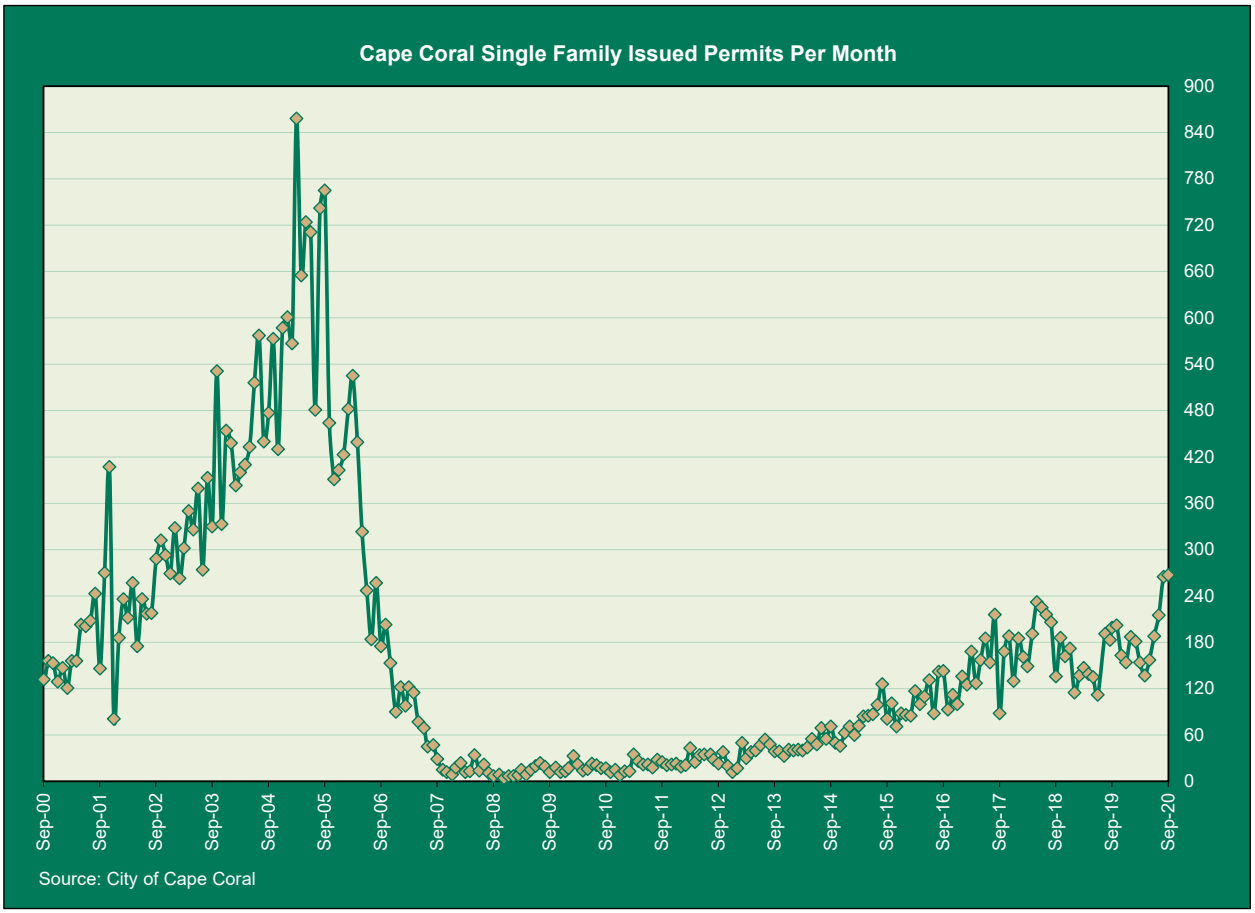
There were also 180 multi-family units (3 + units per building) built in the Village of Estero over the past 12 months, ending on September 30, 2020. The communities and builders for multi-family units can be seen in the following charts.

Rank	Community	MF Permits
1	Edera Apartments	180
3Q2020		

Rank	Builder	MF Permits
1	Brooks & Freund	180
3Q2020		

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 2,270 single family home permits over the past 12 months ending on September 30, 2020. This was a 20.9% increase over the previous 12-month period. Cape Coral new single-family home permit activity is expected to be flat over the next 12 months.



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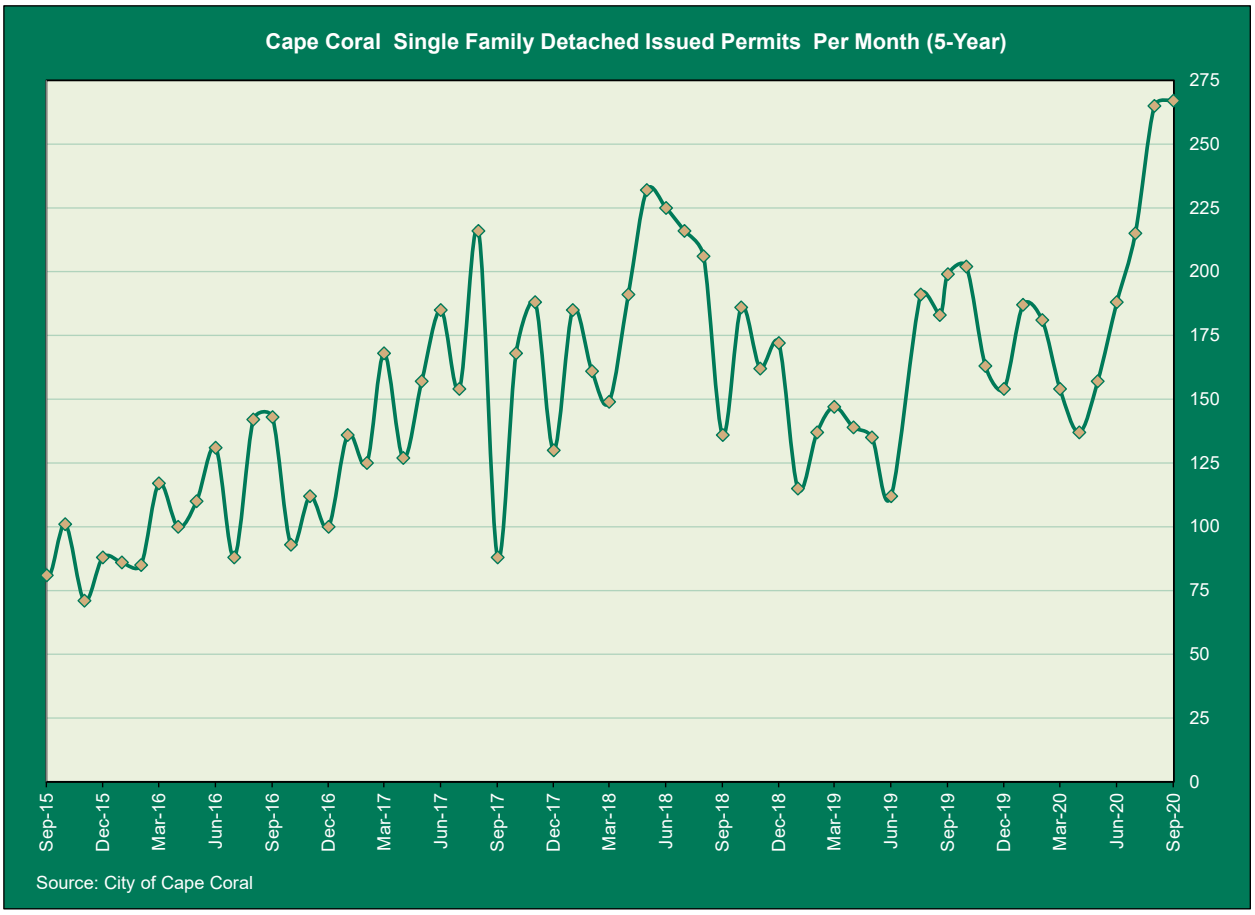
New single-family detached home permits issued per month in Cape Coral
September 2015 – September 2020



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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 September 30, 2020.

Rank	Builder	SFD Permits
1	DR Horton	516
2	JHS Builders	319
3	Holiday Builders	97
4	Sposen Signature Homes	63
5	Adams Homes	59
6	LGI / All About Building	51
7	Hansen Homes	50
8	Paraco Inc	44
9	Pinnacle Building Solutions	40
10	Goodwin Construction	36
11	Maronda Homes	35
12	Douglas Brooke Homes	34
13	Arnold Roberts Signature Homes	30
14	GSD Construction	28
15	Coral Isle Builders	27
16	Kindred Homes	25
17	Beatie Development	23
18	Option One Builders	23
19	Dalton Communities	21
20	Groff Building	21
21	Frey & Sons	20
22	Premier Cape Construction	17
23	Tundra Homes	17
24	Gabisa Construction	16
25	Poseidon Homes	15
26	Aubuchon Homes	14
27	Above Grade Builders	13
28	Mardon Construction	13
29	Paul Homes	12
30	Ravenwood Homes	12
31	Premier Land Clearing & Grading	11
32	Ramos Builders	11
33	SE Home Improvement	11
34	CKF Construction	10
35	I B Homes Construction Group	10
3Q2020		

Rank	Community	SFD Permits
1	Villages at Entrada	185
2	Kismet Lakes	10
3Q2020		

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In addition to single family detached, there were a total of 256 new single family attached permits (including duplex units) issued for the City of Cape Coral over the past 12 months, ending on September 30, 2020. This was a 14.1% 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	152
2	Legendary Homes Pools & Enclosures	16
3	Ability Construction	12
4	All Trades Construction	12
5	L&W Homes	12
6	Fremar Construction	8
7	Pascal Construction	8
8	Eagle Home Builders	4
9	Gilardi Construction	4
10	Individuals	4
11	A+ Construction	2
12	BMR Construction	2
13	Dalton Communities	2
14	DR Horton	2
15	Full Construction Services	2
16	Lee Squared Inc	2
17	MH Hawk LLC	2
18	Pinnacle Building Solutions	2
19	PLI Group LF	2
20	Ramos Builders	2
21	Ravenwood Homes	2
3Q2020		

There were also 600 multi-family units (3 + units per building) built in Cape Coral over the past 12 months, ending on September 30, 2020. This was a 23.4% decrease 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	Kaufman Lynn Construction	292
2	Essian Construction	228
3	Casa Di Fiori LLC	52
4	Diamond Gulf Construction	8
5	Rafo Corporation	8
6	Design Build Remodel	6
7	Legacy Construction Group	6
3Q2020		

Rank	Community	MF Permits
1	Springs at Cape Coral Apts.	292
2	Surfside Apartments	228
3	Casa Di Fiori	52
4	Andrea Apartments	8
5	Santa Barabar Apts.	8
6	Maduro Apartments	6
7	Villa Nikolina	6
3Q2020		

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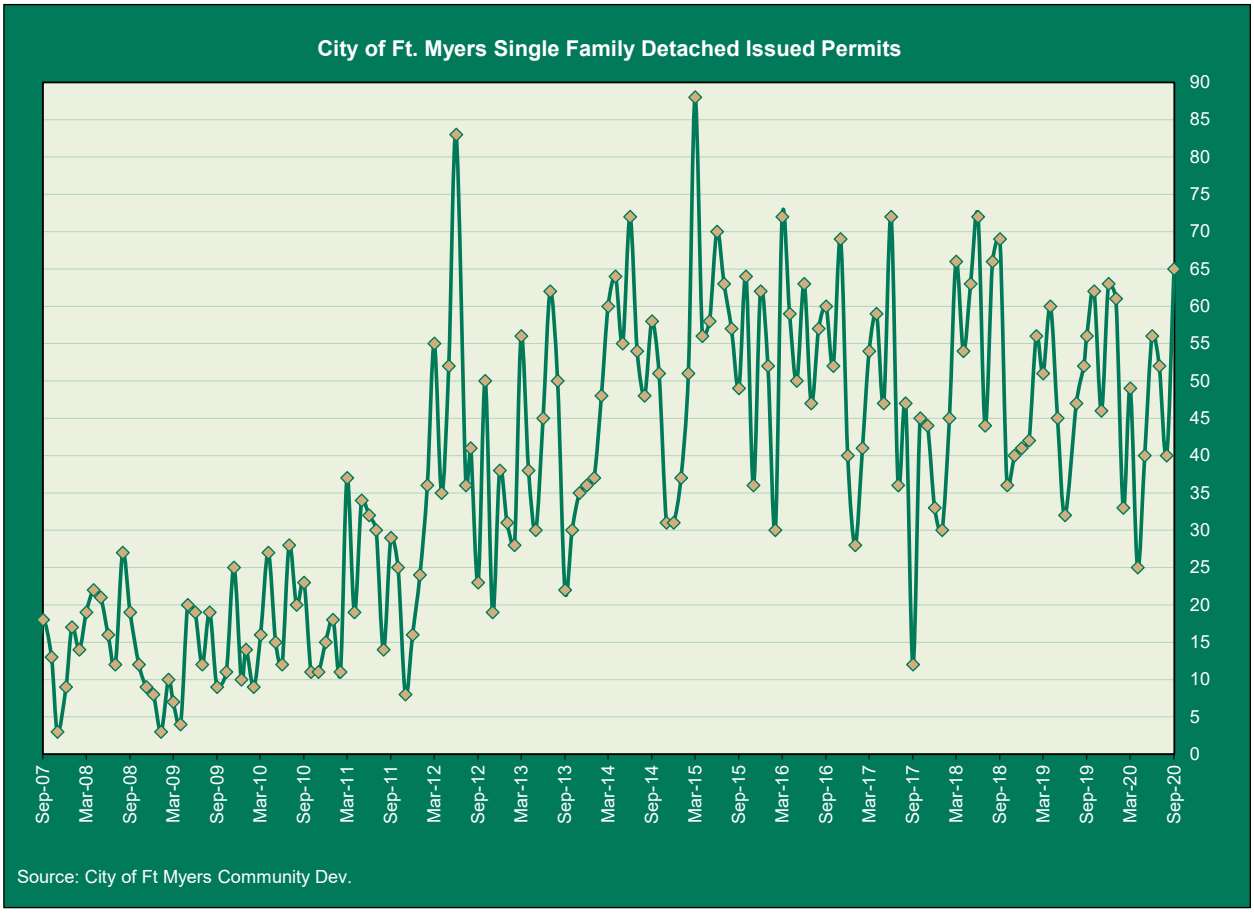
The figures for the City of Fort Myers are also in addition to the Unincorporated Lee County figures. The City of Fort Myers issued a total of 592 single family detached home permits over the past 12 months, ending on September 30, 2020. This was a 6.1% increase from the previous 12-month period.



The top communities and builders of new single-family detached homes for the City of Fort Myers for the past 12 months, ending on September 30, 2020, can be seen in the following charts.

Rank	Builder	SFD Permits
1	Lennar	207
2	Centex/Pulte	179
3	DR Horton	76
4	GL Homes	61
5	J & S Consulting & Construction	21
6	Habitat for Humanity	5
7	Tobler Construction	5
8	Brinson Development	2
9	Eastmond Enterprises	2
10	Hard Hats Construction	2
3Q2020		

Rank	Community	SFD Permits
1	Arborwood Preserve	112
2	Plantation/Bridgetown	100
3	Eagle Reserve	79
4	Lindsford	76
5	Castalina	61
6	Marina Bay	61
7	Pelican Preserve	34
8	School View Homes	7
9	Carver Park	5
10	Harlem Lake	5
3Q2020		

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In addition to single family detached, there were a total of 165 new single family attached permits issued for the City of Fort Myers over the past 12 months, ending on September 30, 2020. This was a 15.4% 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	68
2	Lennar	41
3	GL Homes	40
4	Mattamy	12
3Q2020		

Rank	Community	SFA Permits
1	Lindsford	68
2	Marina Bay	40
3	Castalina	39
4	Bonavie Cove	12
3Q2020		

There were also permits issued for 2,824 multi-family units (buildings with 3 or more units) in the City of Fort Myers over the past 12 months, ending on September 30, 2020. This was a 178.5% increase for that product type over the previous 12-month period. 2,714 of the 2,824 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	Esterline Construction	442
3	Kaufman Lynn	384
4	Essian Construction	324
5	Deangelis Diamond	318
6	Garrett Construction Company	195
7	CGI Construction	134
8	Better Spaces Southeast	120
9	Lennar/WCI	110
10	Carr Builders	96
11	NDC Construction Company	95
3Q2020		

Rank	Community	MF Permits
1	Carlton Apartments	442
2	Town Fort Myers (Apts)	384
3	Robert Apartments	324
4	Citywalk Apartments	318
5	Silver Hills Apartments	318
6	Encore at the Forum Apts.	288
7	Forum Apartments	195
8	Legacy Gateway Apts.	134
9	Reef at Winkler Apts.	120
10	Hibiscus Apartments	96
11	Cypress Village (Affordable Apts.)	95
12	Arborwood Preserve	70
13	Pelican Preserve	40
3Q2020		

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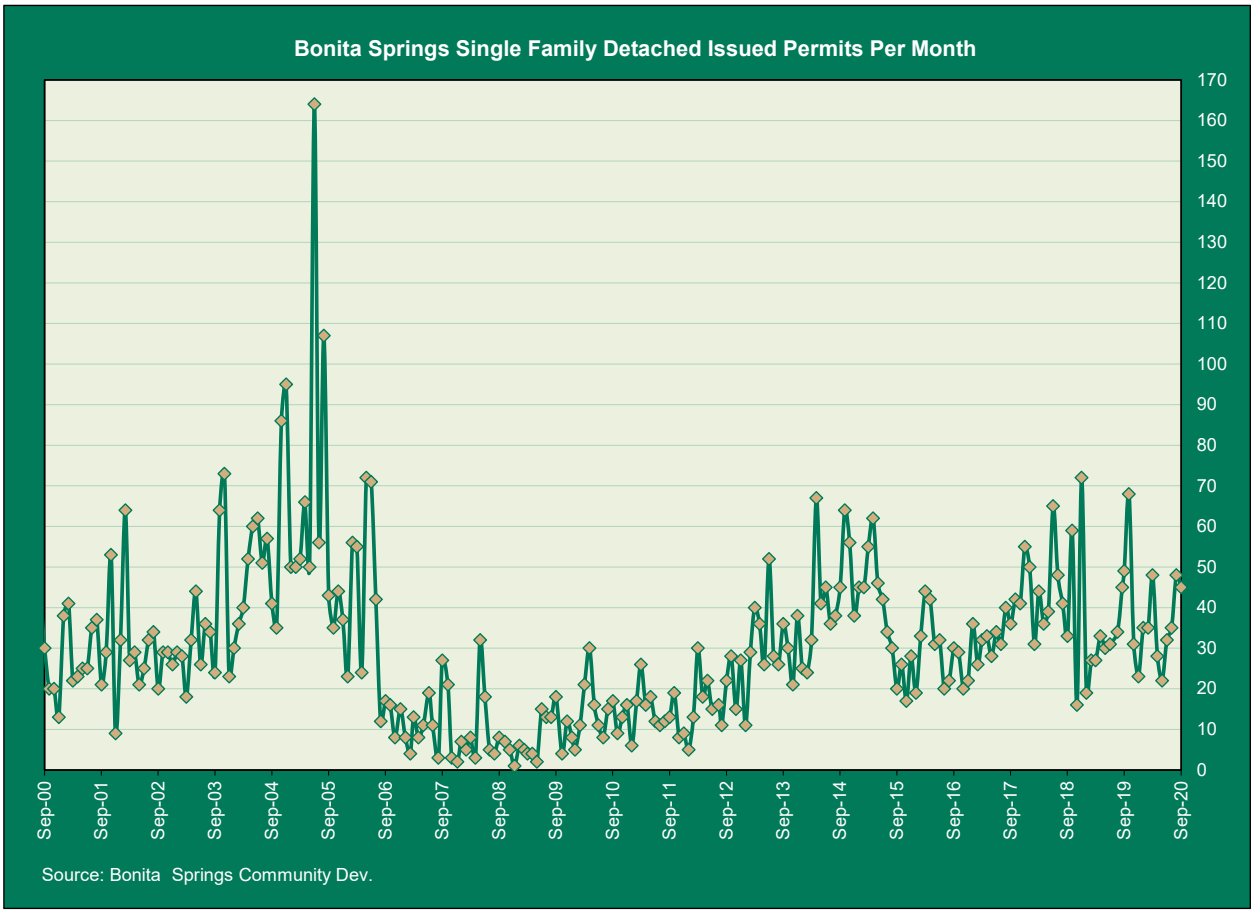
Permit figures for Bonita Springs were included in Unincorporated Lee County figures through September 2008. Beginning July 2008, Bonita Springs started to report their figures separately.



The City of Bonita Springs issued a total of 450 new single-family detached home permits over the past 12 months, ending on September 30, 2020. This was a 1.8% increase over the previous 12-month period.

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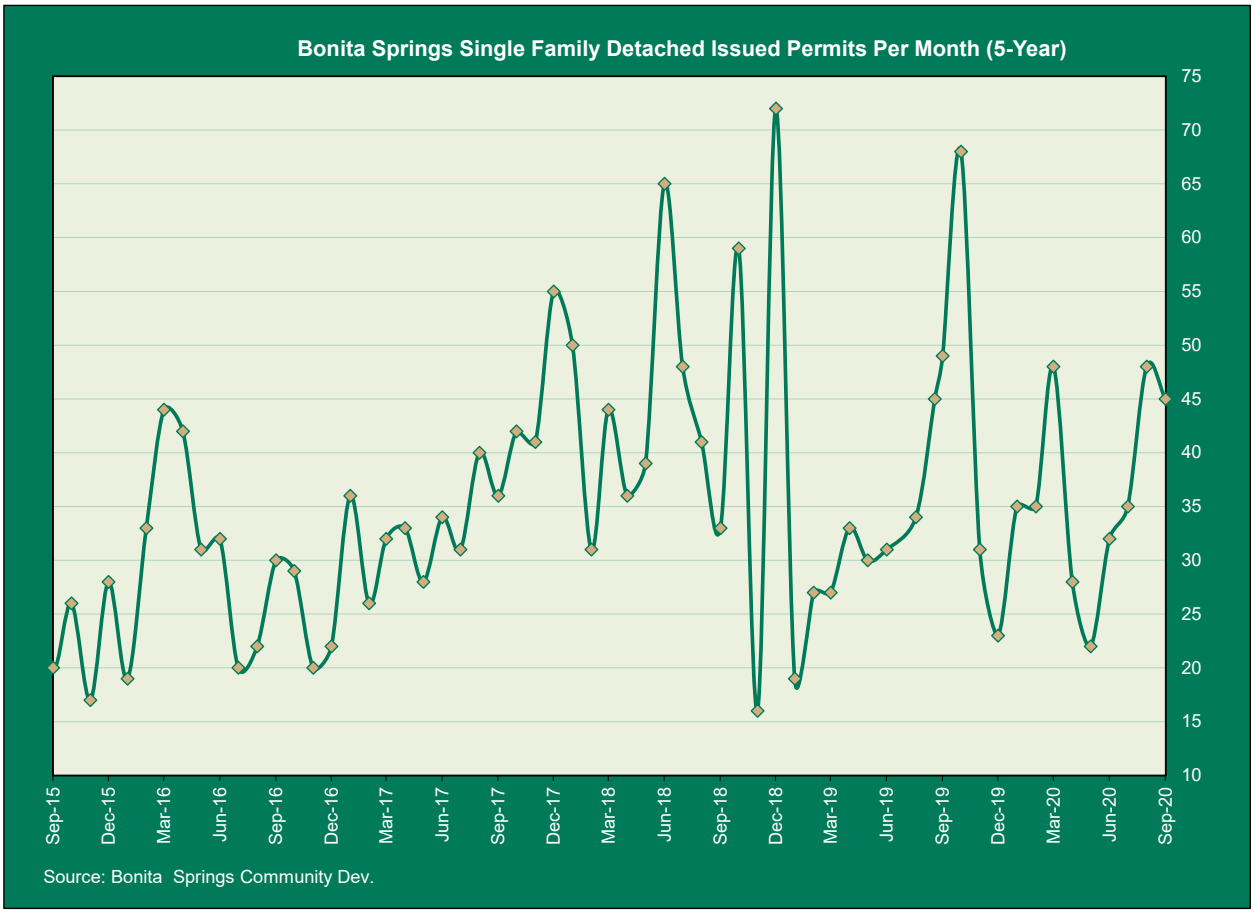
New single-family detached home permits issued in Bonita Springs
September 2015 – September 2020



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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 September 30, 2020, can be seen below.

Rank	Community	SF Permits
1	Valencia	144
2	Seasons	90
3	Bonita Landing	61
4	Bonita National	55
5	San Carlos Estates	18
6	Bonita Fairways	11
7	Heitmans	9
8	Bonita Farms	8
9	Bonita Beach	7
10	Bonita Bay	4
3Q2020		

Rank	Builder	SFD Permits
1	GL Homes	144
2	Lennar	116
3	DR Horton	100
4	Home Dynamics	11
5	Chala Development Group	7
6	Potter Homes	6
7	Habitat for Humanity	5
8	Imperial Development Group	4
9	Bert Russ Construction	3
10	Stock	3
3Q2020		

In addition to single family detached, there were a total of 28 new single family attached permits issued for the City of Bonita Springs over the past 12 months, ending on September 30, 2020. The communities and builders for that product type can be seen in the following charts.

Rank	Community	SFA Permits
1	Valencia	28
3Q2020		

Rank	Builder	SFA Permits
1	GL Homes	28
3Q2020		

There were also permits issued for 91 multi-family units in the City of Bonita Springs over the past 12 months, ending on September 30, 2020. This was an 85.2% 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	24
3Q2020		

Rank	Builder	MF Permits
1	BCBE Construction	67
2	Lennar	24
3Q2020		

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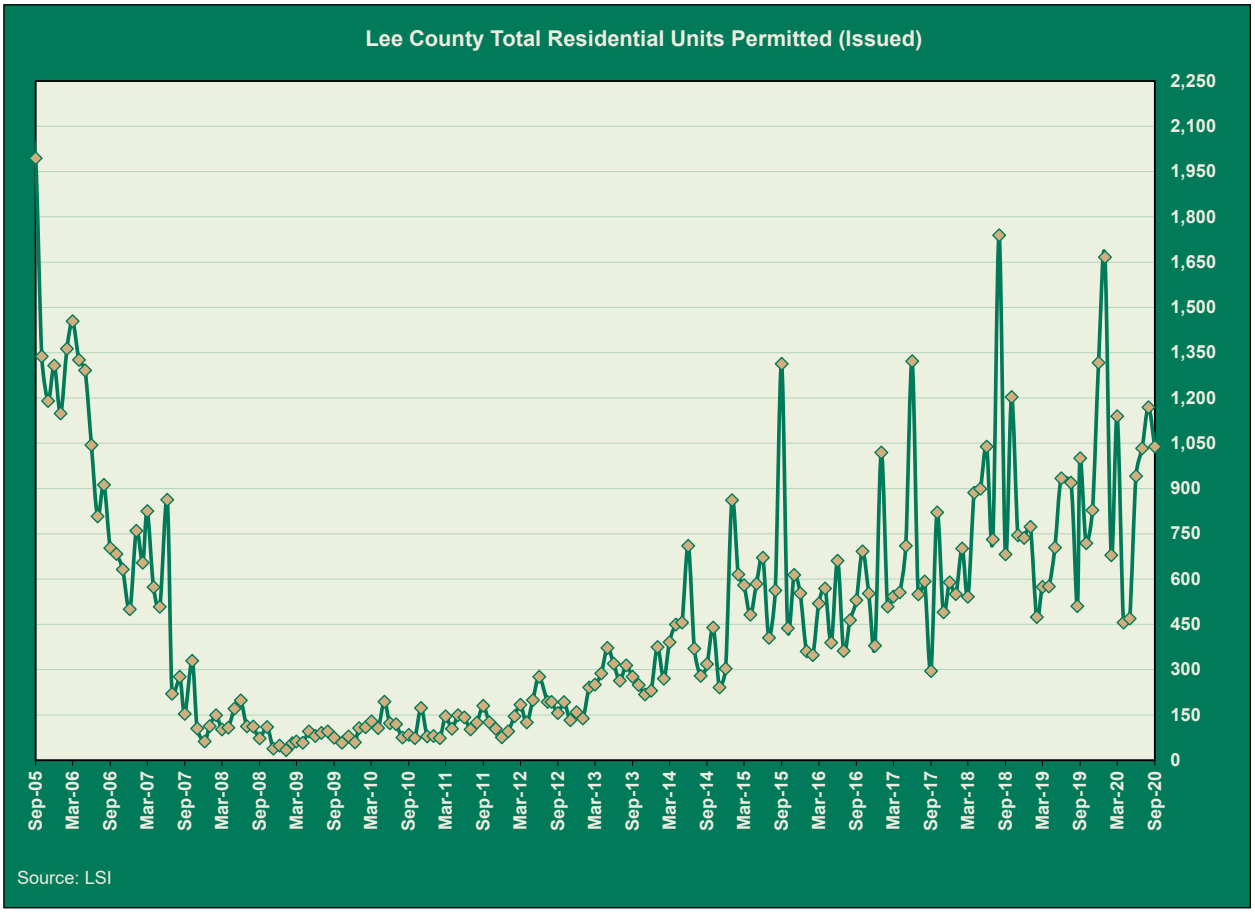
The following graph shows the trend for total residential units permitted in all of Lee County municipalities combined, including figures from Sanibel and Fort Myers Beach. There was a total of 11,456 residential units permitted across all product types over the past 12 months, ending on September 30, 2020. This was a 25.3% increase over the previous 12-month period. If we look at only single-family detached figures, Lee County experienced a 17.6% 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 13 permits issued for new homes over the past 12 months, while Sanibel had 21 over the same period.

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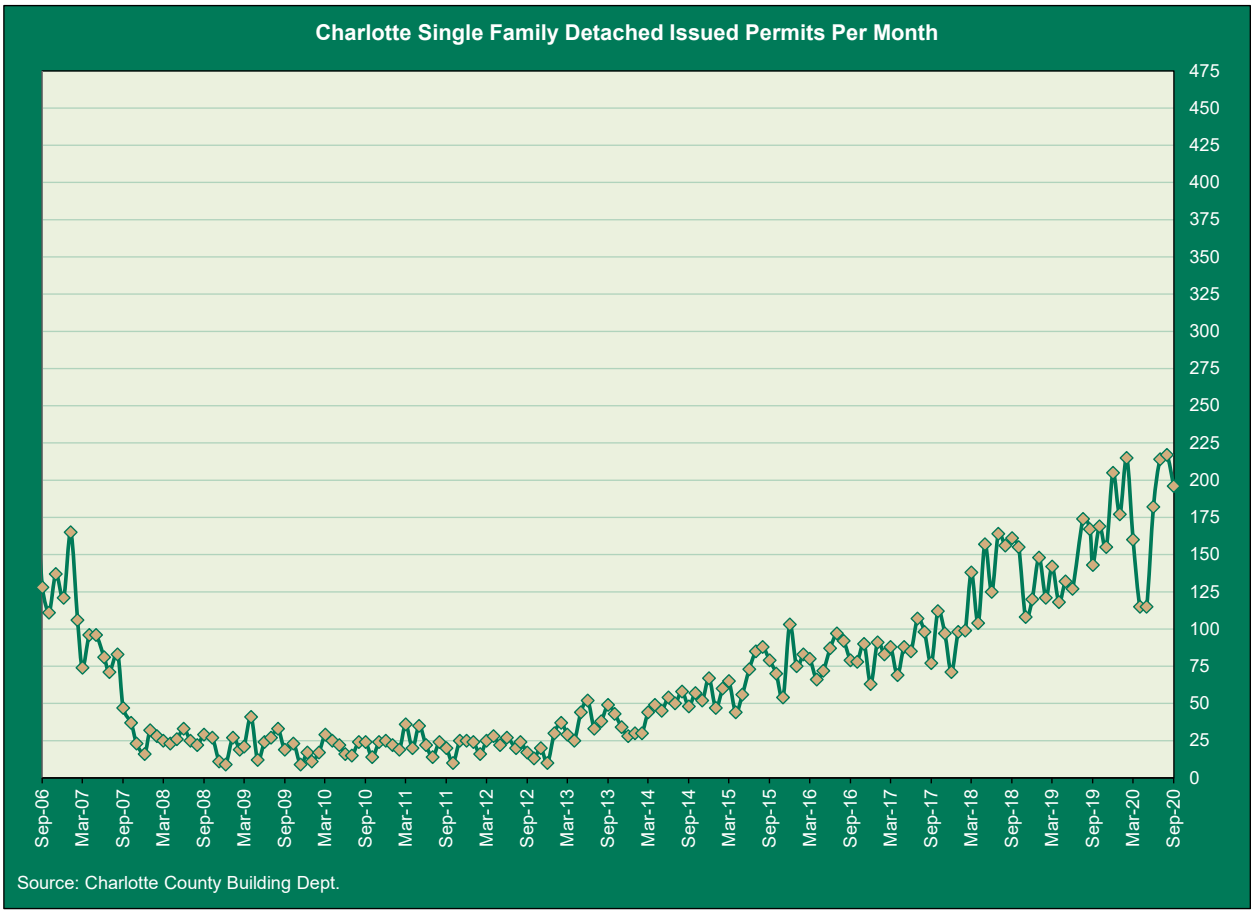
Charlotte County Permits

There was a total of 2,120 permits issued for new single-family detached homes within Charlotte County over the past 12 months, ending on September 30, 2020. This was an 28.1% increase from the previous 12-month period.



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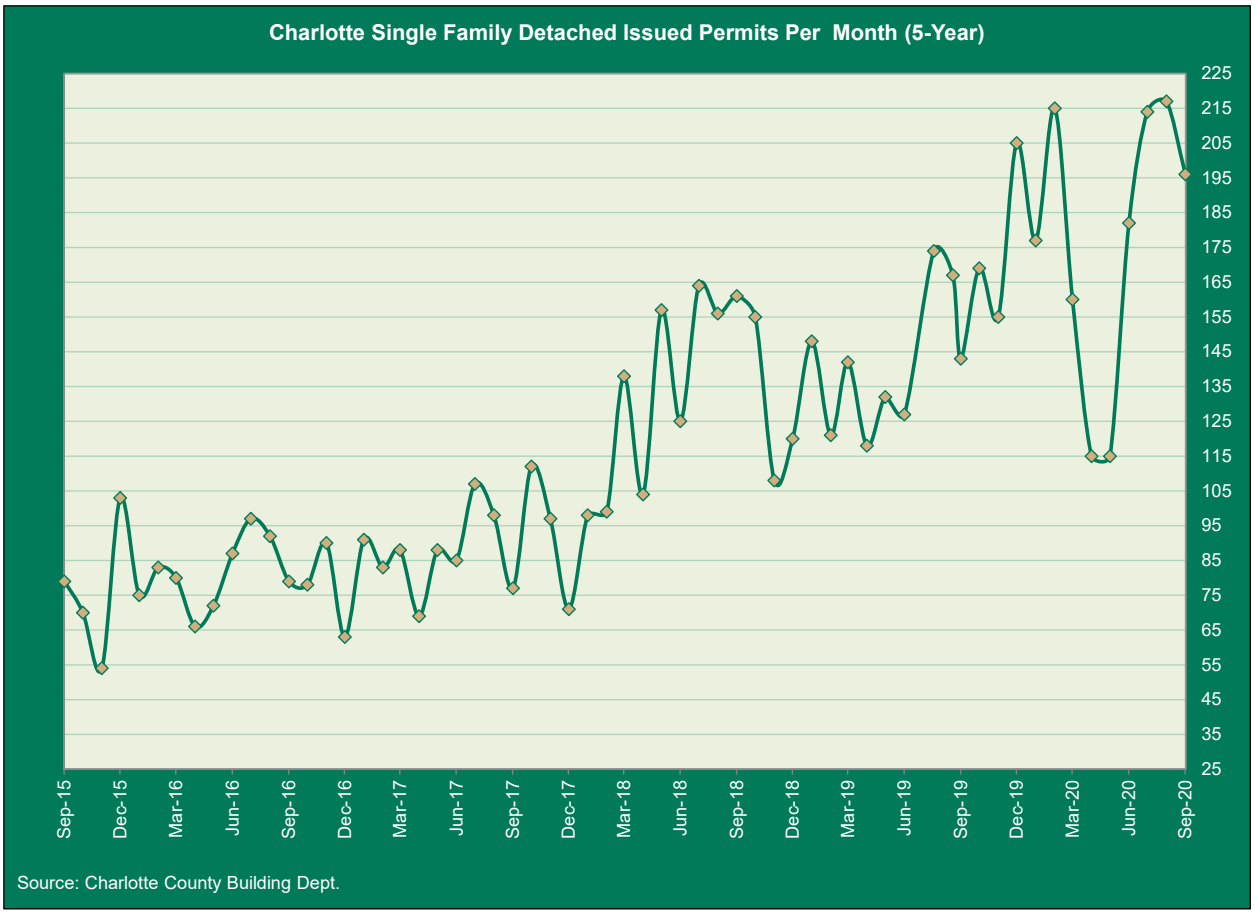
New single-family detached home permits issued in Charlotte County
September 2015 – September 2020



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The top communities and builders measured by single family detached permit issuance in Charlotte County for the past 12 months, ending on September 30, 2020, can be seen below.

Rank	Builder	SFD Permits
1	Lennar	317
2	DR Horton	314
3	Maronda	149
4	Snyder Construction	127
5	Centex/Pulte	107
6	Adams Homes	99
7	DM Dean Inc	65
8	JHS Builders	63
9	Snyder Built Constuction	53
10	Habitat for Humanity	38
11	JWM Residential	31
12	Walker Homes	26
13	Porter Contracting	25
14	Propel Builders	25
15	Mardon Construction	22
16	Benham Contracting LLC	19
17	Breakwater Construction	18
18	Gulf Reef Homes	17
19	Wade Jurney / WJHFL	17
20	Capital Building & Const.	16
21	Blue Sky Construction	14
22	Mission One Builders	13
23	Dalton Communities LLC	12
24	Quality Homes of Port Charlotte	11
25	Frank Fredricks Custom Homes	10
26	Arielle Development Corp	9
27	Cantin Homes	9
28	Marra Construction Inc	9
29	Southern Style Homes	9
3Q2020		

Rank	Community	SFD Permits
1	Port Charlotte	824
2	Babcock Ranch Lake Timber	343
3	Punta Gorda Isles	198
4	Waterford	104
5	Riverclub	76
6	Rotonda Lakes	67
7	Harbor West	65
8	Calusa Creek	53
9	Tern Bay (Heritage Landing)	37
10	Rotonda Heights	35
11	Tropical Gulf Acres	26
12	Villa Milano	24
13	Rotonda Pinehurst	23
14	Rotonda Pine Valley	20
15	Harbor Heights	17
16	Rotonda Broadmoor	15
17	Rotonda Long Meadow	13
18	Rotonda White Marsh	13
19	Rotonda Sands	10
20	Peace River Shores	9
21	Ridge Harbor	9
22	Coral Caye	7
23	Eagle Preserve Estates	4
3Q2020		

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There were 224 single family attached permits issued in Charlotte County over the past 12 months, ending on September 30, 2020. This was an 9.3% increase 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	98
2	CKF Construction	20
3	Thomas Taylor	18
4	Lennar	16
5	B&D Construction of SW Florida	14
6	Estate Design	14
7	Breakwater Construction	8
8	Dalton Communities	8
3Q2020		

Rank	Community	SFA Permits
1	Waterford	95
2	Port Charlotte	56
3	Punta Gorda Isles	32
4	Babcock Ranch	16
5	Rotonda Oakland Hills	8
6	Rotunda Pebble Beach	8
3Q2020		

There were also permits issued for 248 multi-family units in Charlotte County over the past 12 months, ending on September 30, 2020. The communities and builders for that product type can be seen in the following charts.

Rank	Builder	MF Permits
1	Lennar	248
3Q2020		

Rank	Community	MF Permits
1	Babcock Ranch	170
2	Tern Bay/Heritage Landing	78
3Q2020		

Charlotte County issued permits for a total of 2,592 residential units across all product types over the past 12 months, ending on September 30, 2020. This was a 31.5% 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.

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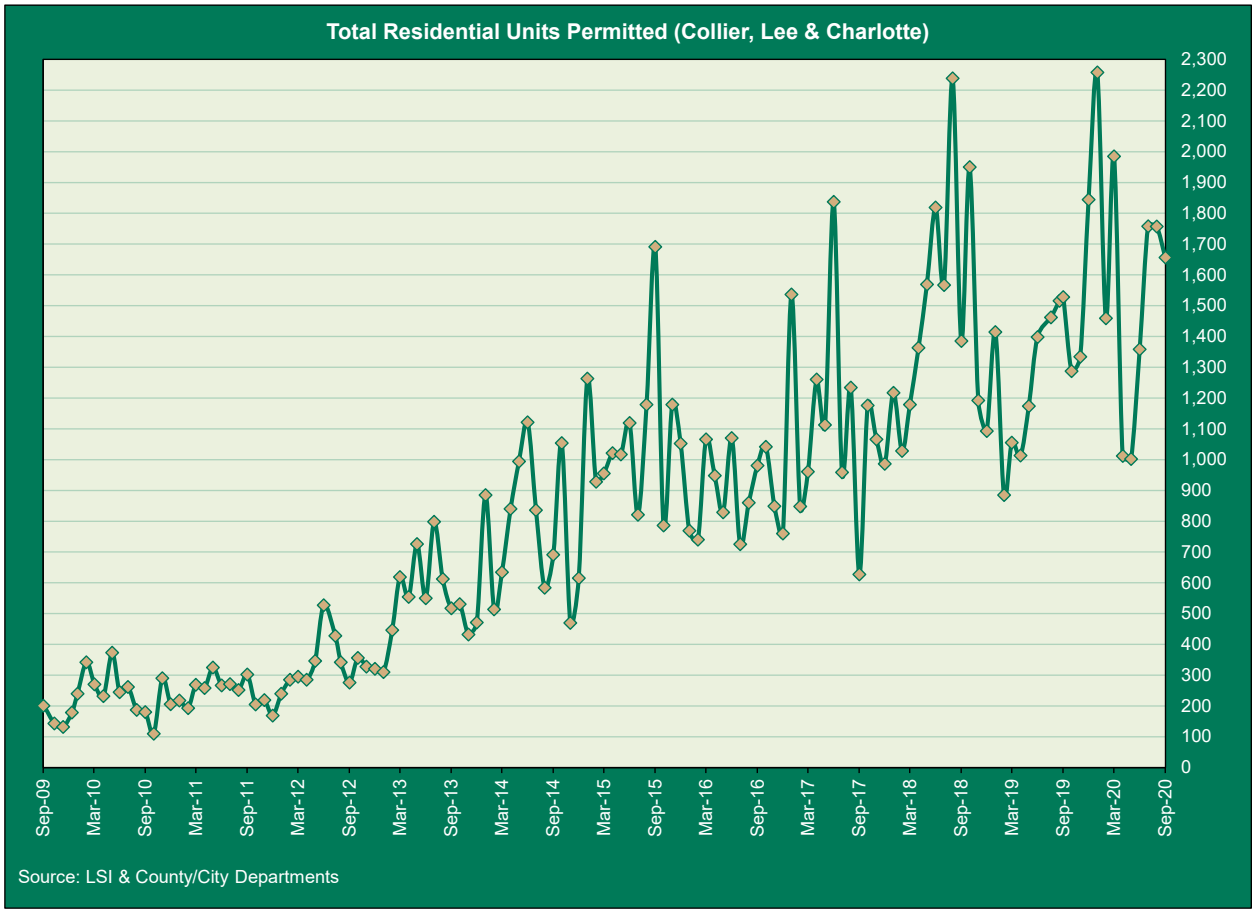
Total Combined Permits (Collier, Lee, & Charlotte)

There were a total of 18,710 permits issued for new residential housing units in Collier, Lee, and Charlotte Counties combined over the past 12 months, ending on September 30, 2020. This was a 19.3% increase from the previous 12-month period, which saw 15,680 new residential housing units permitted. When we look at only permits issued for new single-family detached homes (10,725), our market saw a 11.7% increase. Looking forward, we project to see between 14,000 – 16,000 new residential units permitted over the next 12 months. The combined monthly trend can be seen in the following chart.



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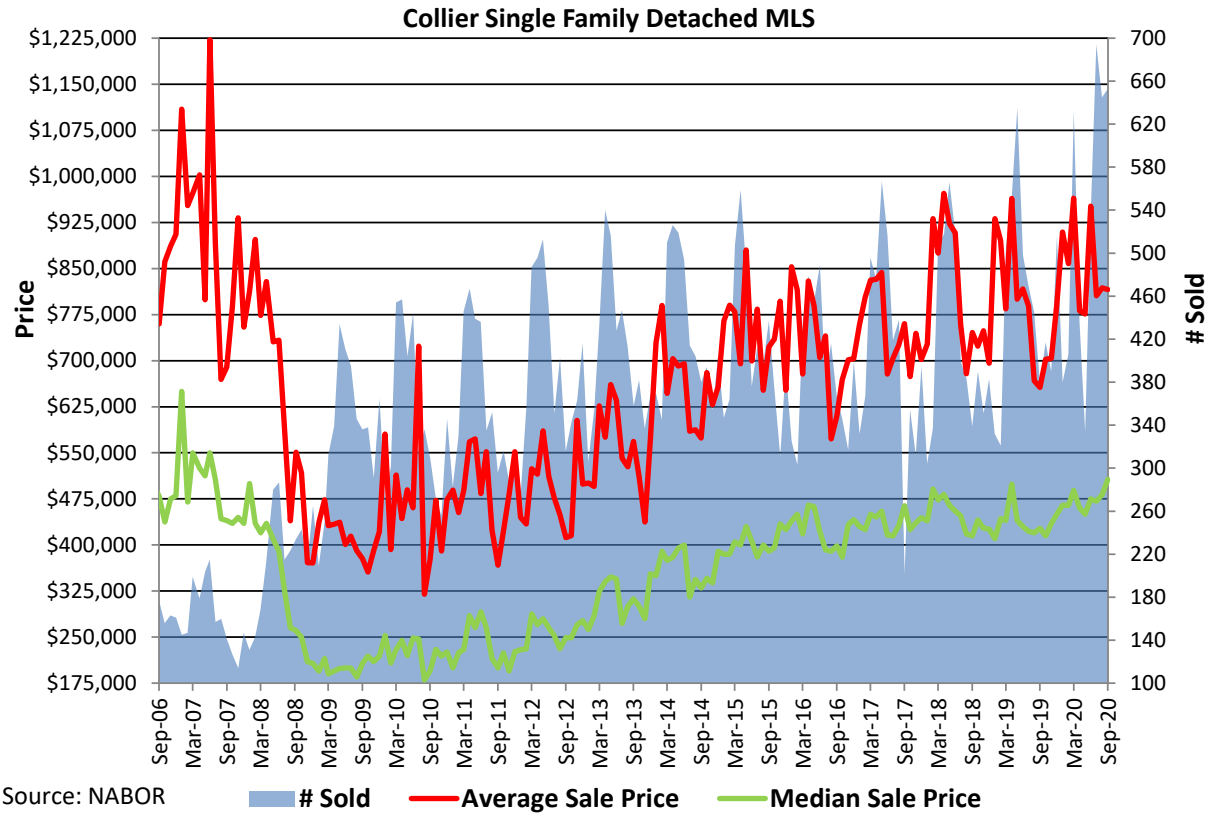
Collier MLS Sales Trends

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 September 2020 stood at $507,000 for a single-family detached home in Collier County, which was a 18.6% increase over the same period from 2019.



Source: NABOR

The median household income in Collier County, according to the 2019 U.S. Census Bureau's ACS, supports a median home price of approximately $352,900 with a 10% down payment and assuming a 3.0% interest rate.

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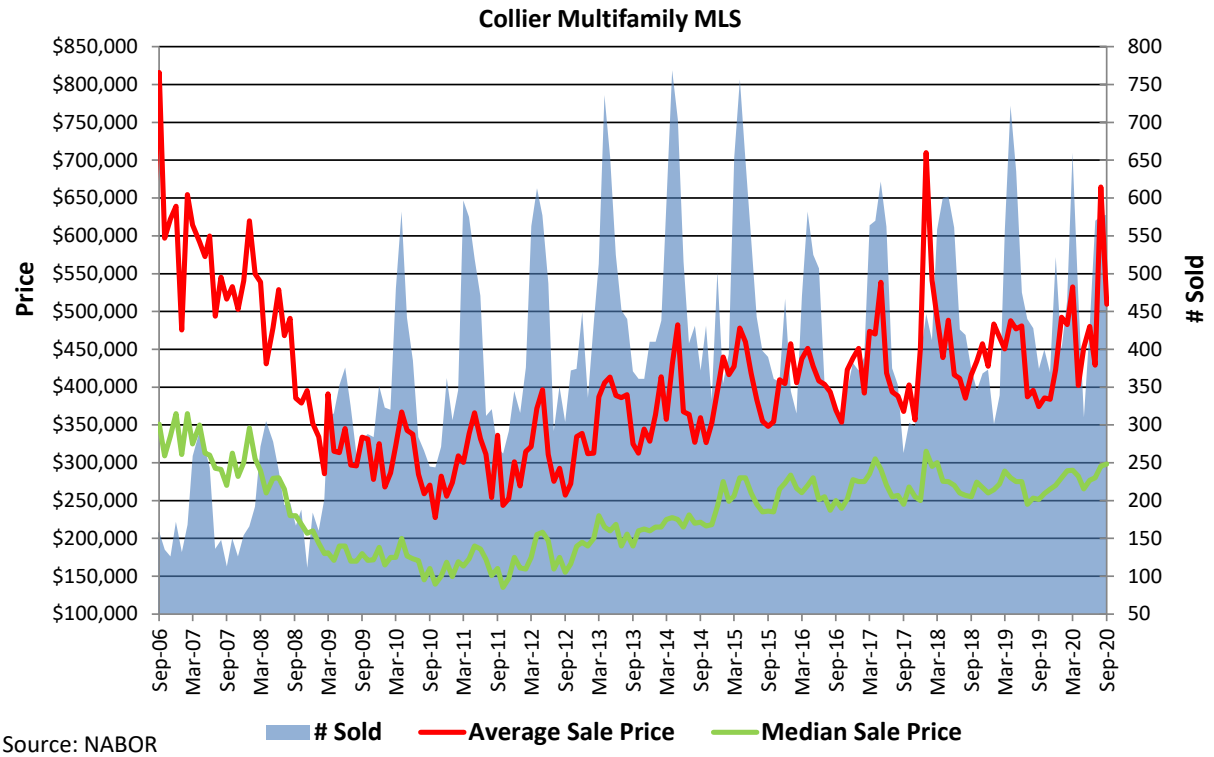
The median price in September of 2020 stood around $298,500 for multi-family homes in Collier County, which was an 18.7% increase over the same period from 2019.



Source: NABOR

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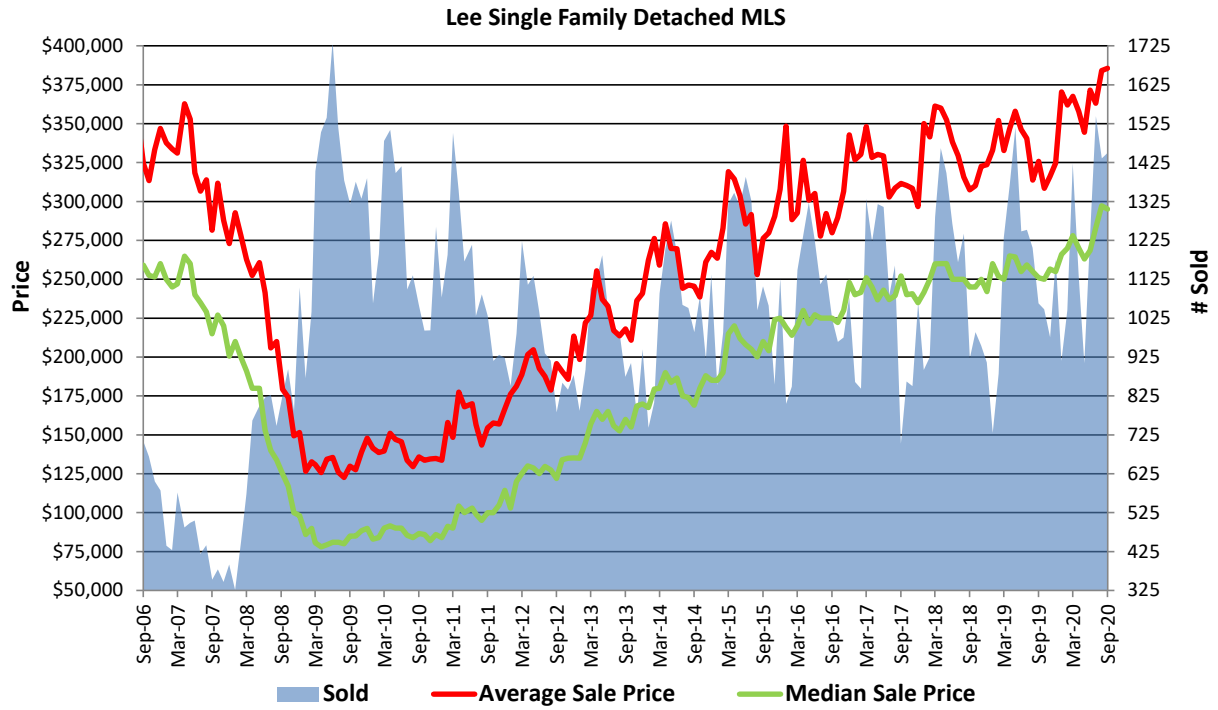
Lee MLS Sales Trends

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 September of 2020 stood at $295,000 for a single-family detached home in Lee County, which was a 17.5% increase over the same period from 2019.



Source: Greater Ft Myers MLS

The median household income, according to the 2019 U.S. Census Bureau's ACS, supports a median home price of approximately $290,500 with a 10% down payment and assuming a 3.00% interest rate.

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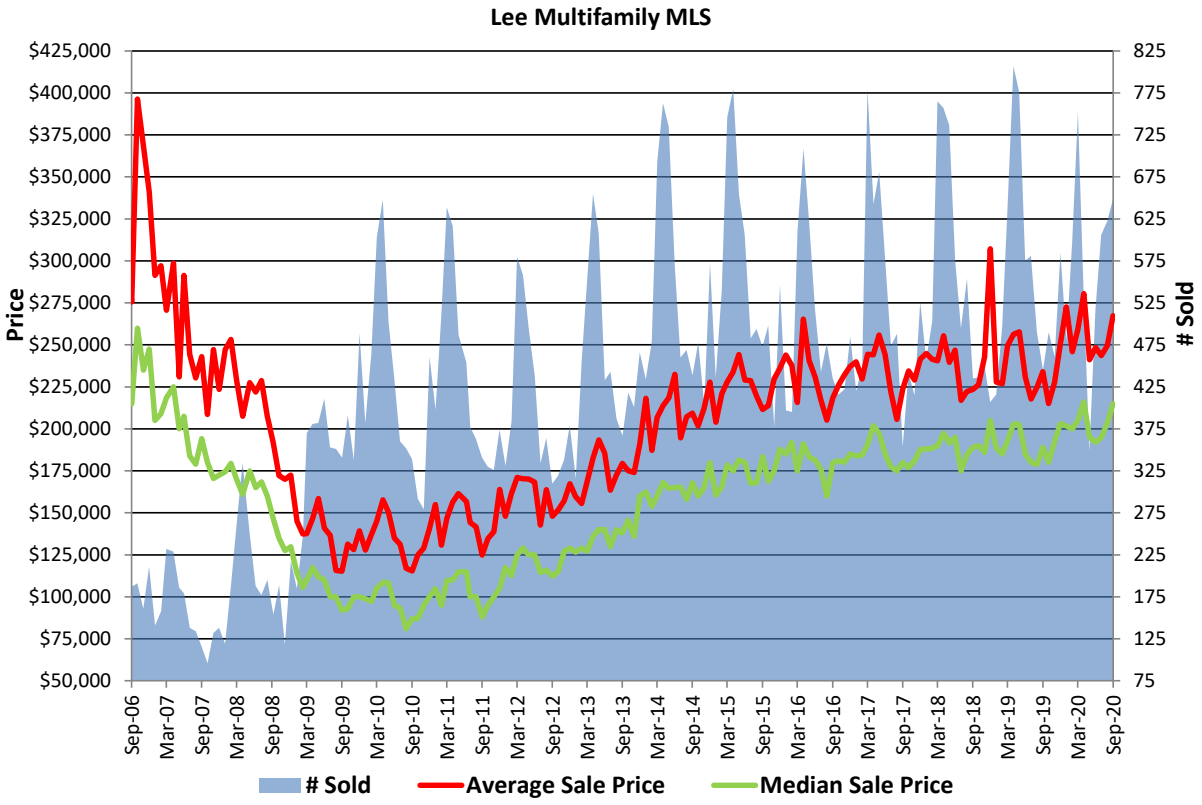
The median price in September of 2020 stood at $215,000 for multi-family homes in Lee County, which was a 13.8% increase over the same period from 2019.



Source: Greater Ft Myers MLS

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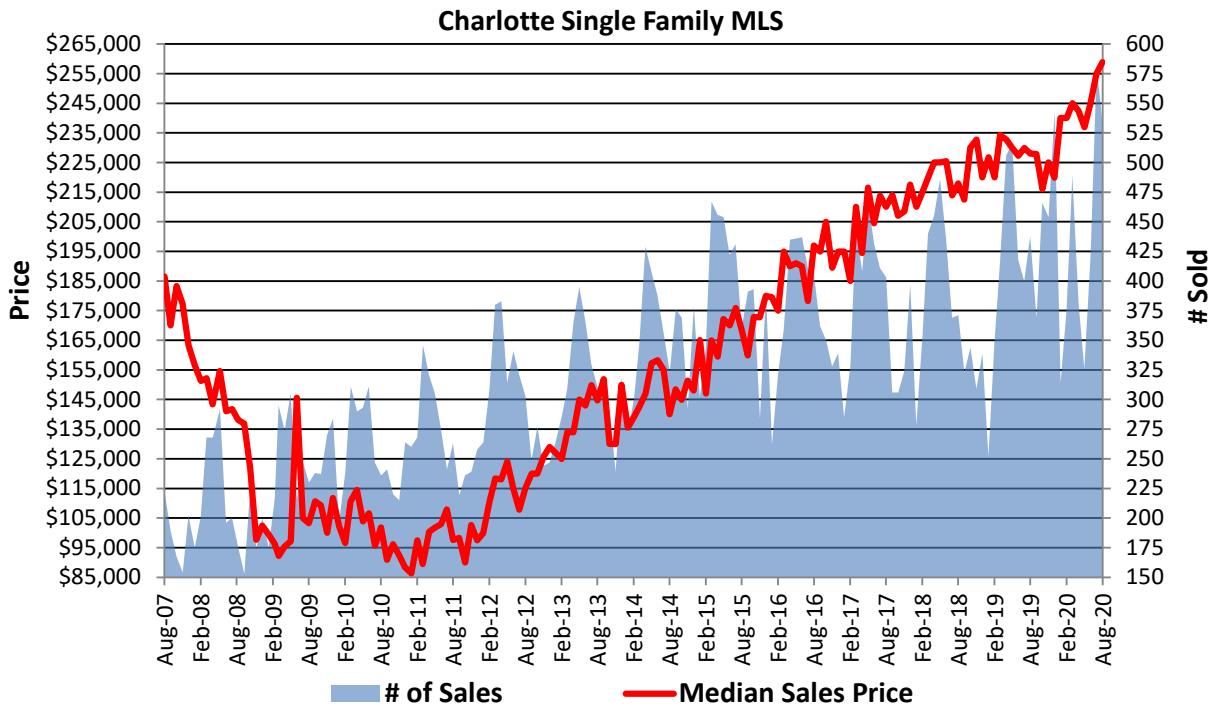
Charlotte MLS Sales Trends

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 August of 2020 stood at $258,875 for a single-family detached home in Charlotte County, which was a 13.6% increase over the same period from 2019.



Source: Florida Association of Realtors

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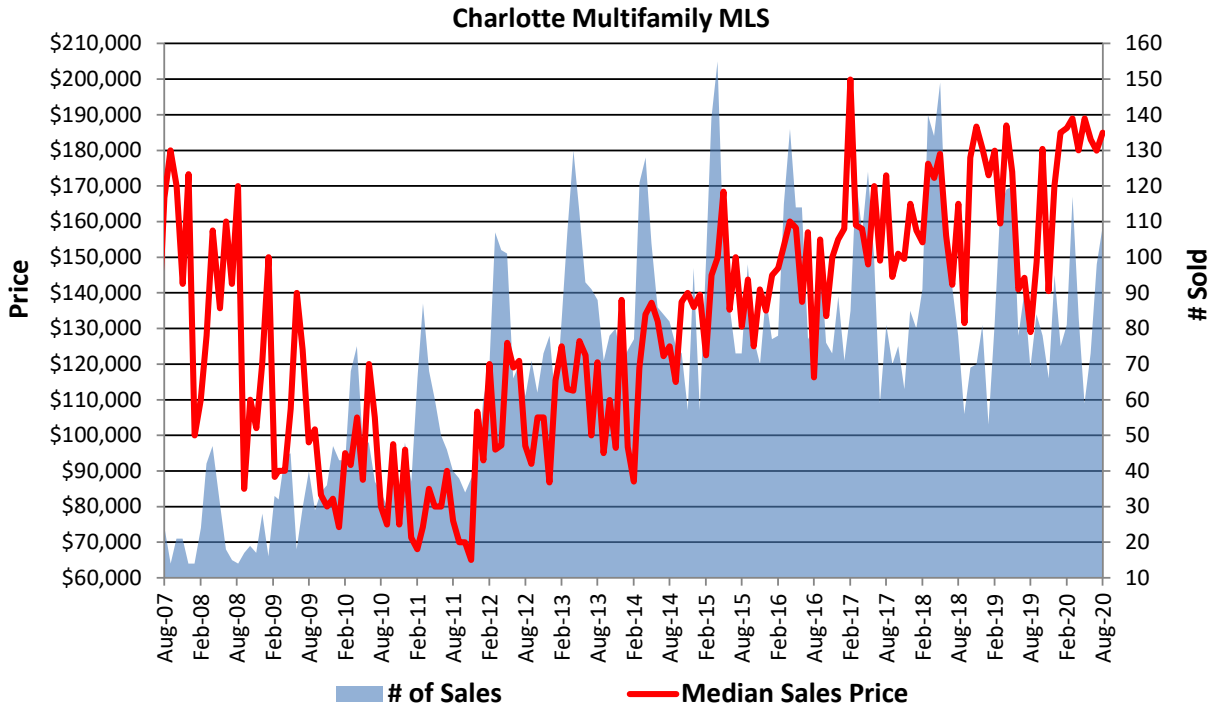
The median in August of 2020 stood at $185,000 for multi-family homes in Charlotte County, which was a 43.4% increase over the same period from 2019.



Source: Florida Association of Realtors

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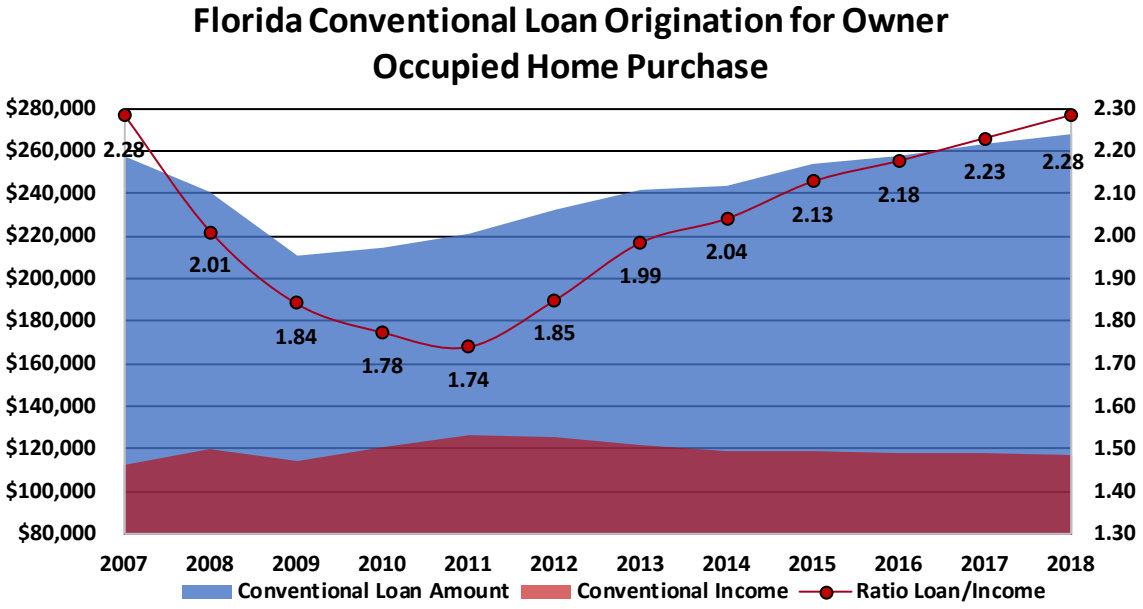
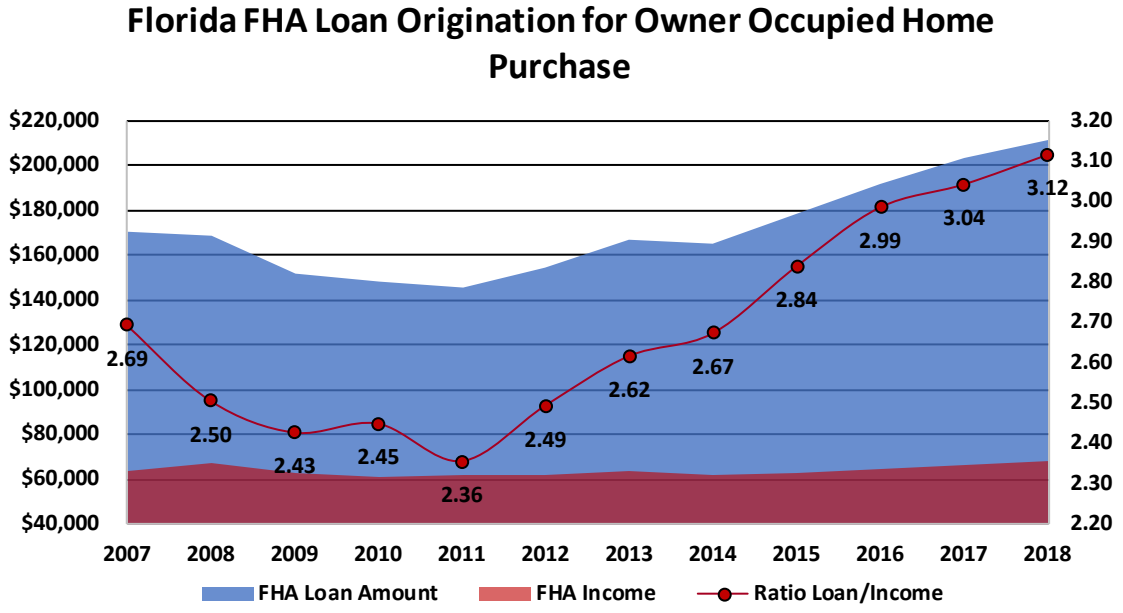
Mortgage Information

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

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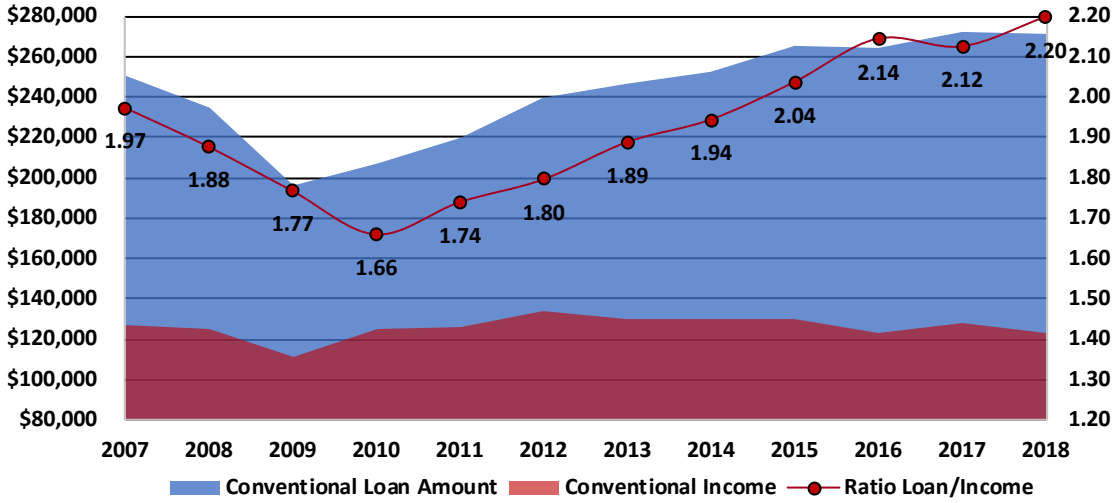
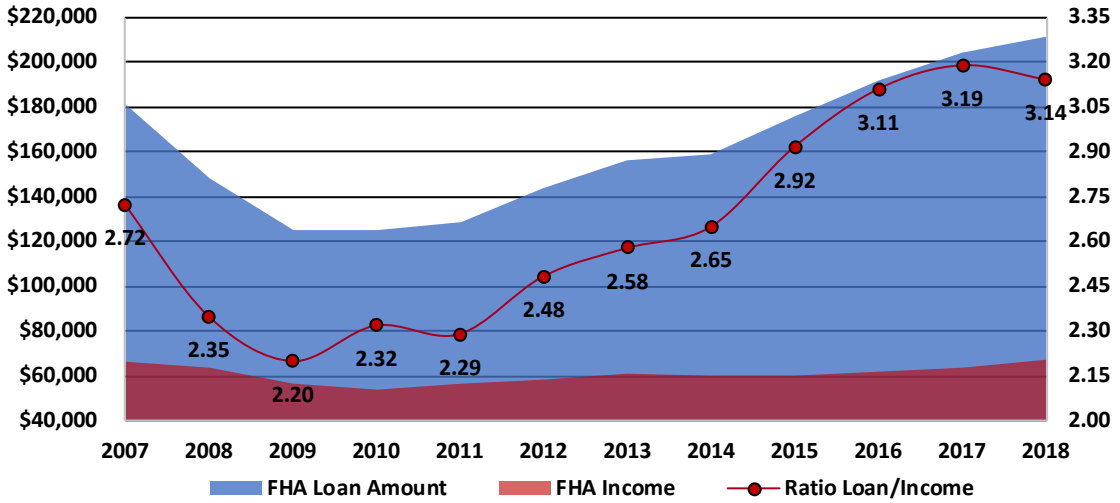
Collier, Charlotte & Lee Conventional Loan Origination for Owner Occupied Home Purchase



Source: Consumer Financial Protection Bureau

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



Source: Consumer Financial Protection Bureau

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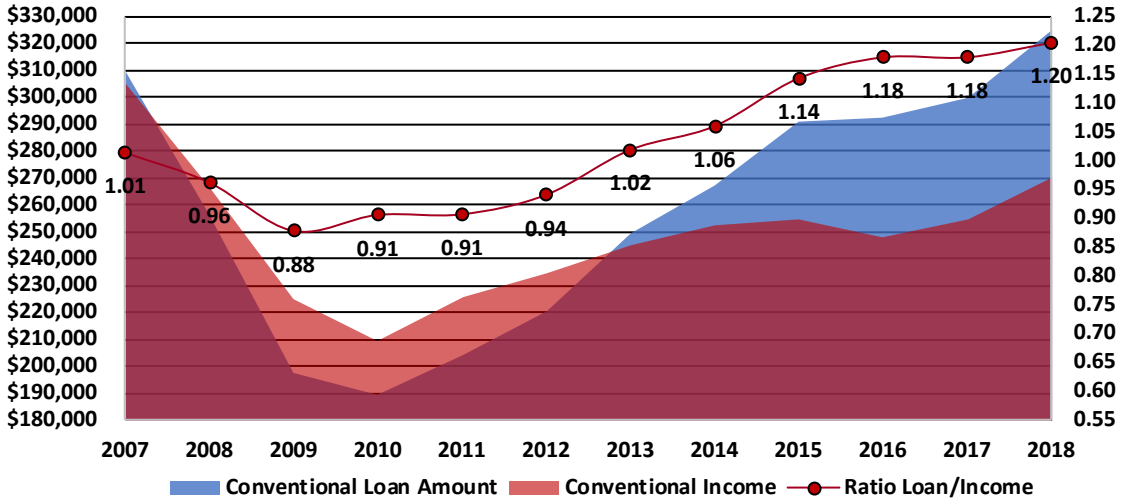
Collier, Charlotte & Lee Conventional Loan Origination for Non-Owner Occupied Home Purchase



Source: Consumer Financial Protection Bureau

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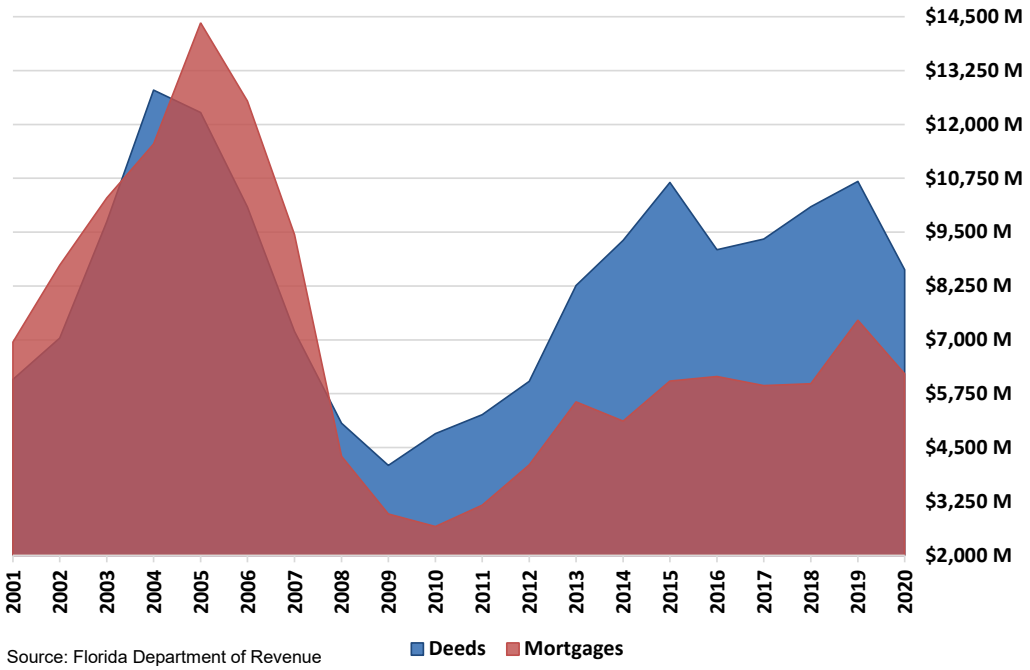
Documentary Stamp Tax Collections

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	5.1%	$7,457 M	12.4%	1.43
2020	$8,627 M	3.3%	$6,213 M	11.9%	1.39

Florida Department of Revenue

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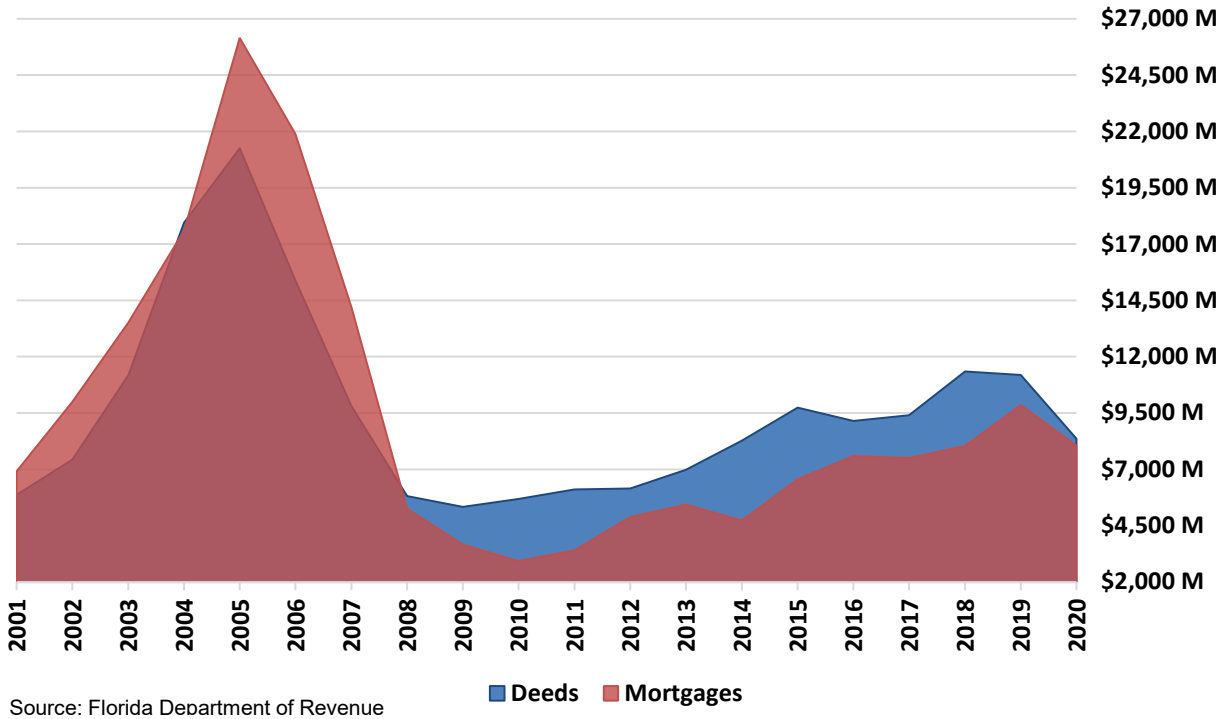
Total Value of Recorded Deeds & Mortgages in Lee County Comparison (Millions of Dollars)



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	-5.7%	$9,849 M	19.5%	1.14
2020	$8,359 M	-1.9%	$8,050 M	10.4%	1.04

Florida Department of Revenue

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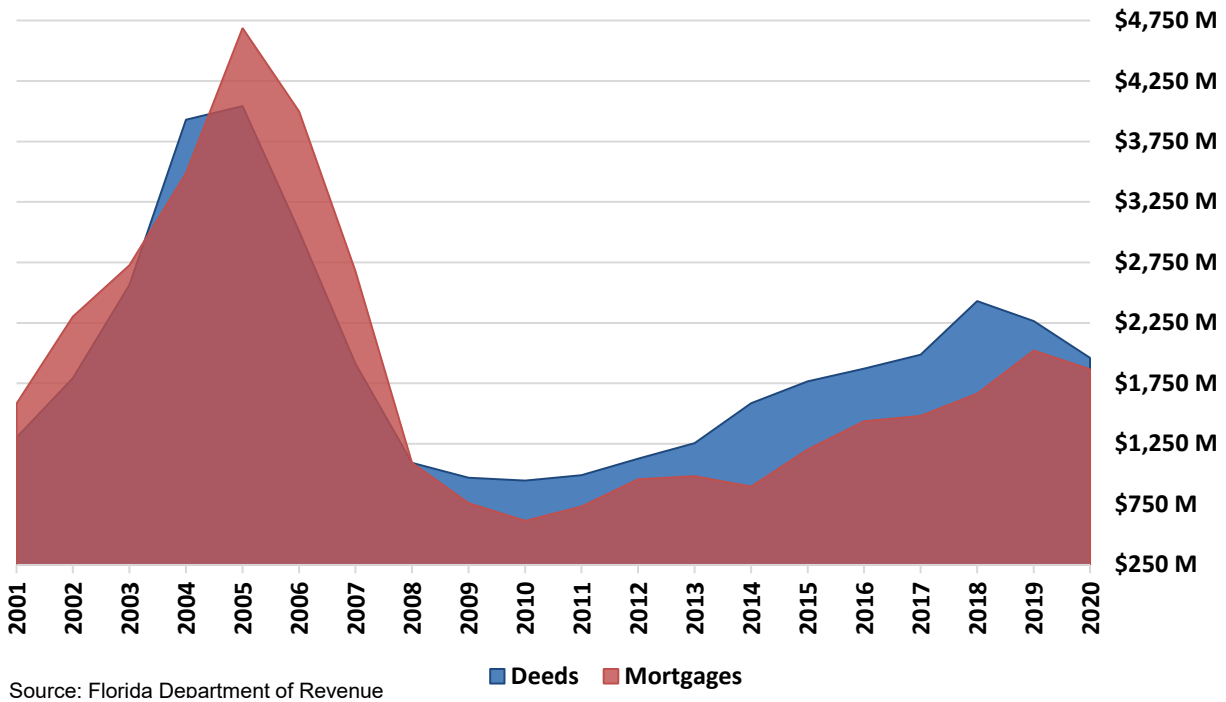
Total Value of Recorded Deeds & Mortgages in Charlotte County
Comparison (Millions of Dollars)



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	-4.1%	$2,022 M	-12.3%	1.12
2020	$1,960 M	11.0%	$1,867 M	27.6%	1.05

Florida Department of Revenue

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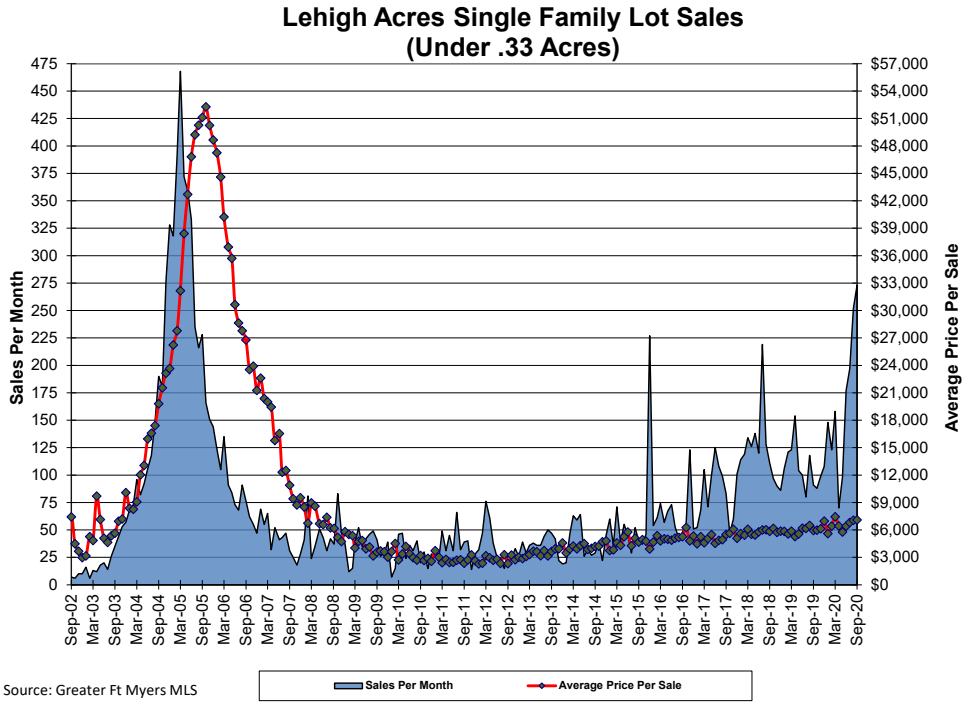
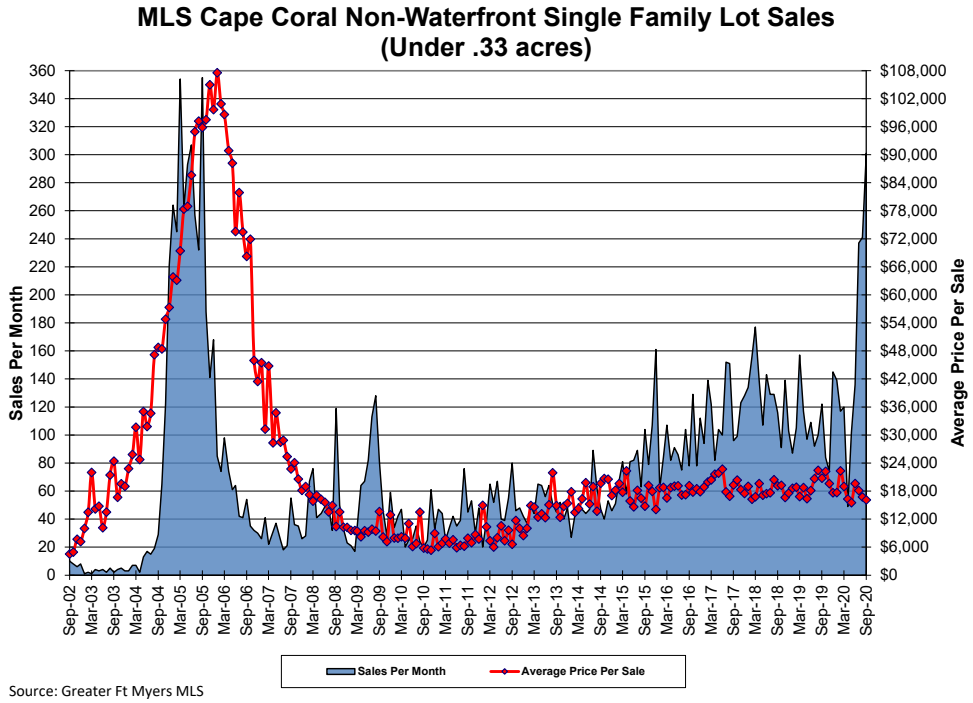
Cape Coral and Lehigh Acres Lot Sales Trends

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 $16,105 in Cape Coral and $7,106 in Lehigh Acres in September of 2020.



Source: Greater Ft Myers MLS



Source: Greater Ft Myers MLS

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Notable Transactions

Sale Date	County	City	Project Name/Location	Seller	Buyer	Price	Acres	Price per Acre	Units / Lots	Price per Unit/Lot	Comments
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
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

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Sale Date	County	City	Project Name/Location	Seller	Buyer	Price	Acres	Price per Acre	Units / Lots	Price per Unit/Lot	Comments
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
1/14/20	Collier	Naples	Argo Livingston/ S of Veterans Memorial Boulevard WS of Livingston Road	Enclave-Livingston, LLC	Argo Livingston, LP	$10,050,000	40.6	$247,842	77	$130,519	Planned SF Community W/ 77 66' lots.
1/16/20	Collier	Naples	Enbrook/SS of Manatee Road E of Collier Boulevard	Rimar Enterprises, Inc.	FORESTAR USA REAL ESTATE GROUP INC	$9,500,000	66.4	$143,137	298	$31,879	298 unit35' Twin-Villa Community
1/22/20	Lee	Fort Myers	River of Life Assemble / WildBlue Entrace Corkscrew Road	Alico East Fund, LLC	River of Life Assembly of God	$1,400,000	9.8	$142,743			River of Life Assembly Future Church
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
1/28/20	Lee	Fort Myers	Cypress Woods RV Resort / N of Luckett S of Tice Street	5551 Luckett Road	Laguna Caribe at Cypress Woods, LLC	$2,425,000	35.6	$68,118	137	$17,701	Planned RV Park, water management pond in-place
1/31/20	Collier	Naples	Naples Reserve / Crane Point & Bimini Isle	SFI Naples Reserve, LLC	SDNR, LLC	$4,947,600			31	$159,600	Developed Lots within Naples Reserve
1/31/20	Lee	Fort Myers	Cypress Village / ES Winkler Ave / S of Colonial	Steven Weisberg	Blue Casl II, LLC	$1,300,000	3.8	$340,315	95	$13,684	5-Story apartment building, affordable
1/31/20	Collier	Naples	Naples Reserve / Crane Point & Bimini Isle	SFI Naples Reserve, LLC	SDNR, LLC	$13,406,000			84	$159,595	Developed Lots within Naples Reserve
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)	$6,095,500	10.4	$587,801			Redevelopment of Multiple Parcels into Shops on Pine Island
2/14/20	Collier	Naples	Naples Reserve / Coral Harbor	SFI Naples Reserve, LLC	DR Horton Inc.	$1,893,559			26	$72,829	Developed attached lots within Naples Reserve
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
3/9/20	Collier	Naples	Founders Square / Immokalee Road & Collier Boulevard	BCHD Partners II, LLC	DD Pelican, LLC	$9,800,000	25.6	$383,562	400	$24,500	400 unit planned apartment project

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Sale Date	County	City	Project Name/Location	Seller	Buyer	Price	Acres	Price per Acre	Units / Lots	Price per Unit/Lot	Comments
3/19/20	Lee	Cape Coral	Safstore Chiquita /4132 Chiquita Boulevard S.	Newcom Real Properties, LLC	Safstor Chiquita, LLC	$1,416,000	3.0	$480,000			Planned Storage Facility
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
4/20/20	Lee	Fort Myers	Hibsiscus - Orchid Isle / Michigan Ave & Ortiz	RHS Urban LLC	BDG Hibiscus Apartments, LP	$1,200,000	6.1	$195,759	96	$12,500	four 24 unit three story MF buildings
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
4/27/20	Lee	Fort Myers	Legacy Gateway TH / N of Daniels Serenity Lake Drive	Bell Gateway Investments, LLC	Fort Myers Gateway, LLC	$2,800,000	20.9	$133,676			Planned Townhome Community
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
5/28/20	Lee	Lehigh	BlackStone Drive 7/11 / SR 82 East of Alabama Drive	HML of Lehigh Acres, LLC	38303 Lehigh Acres, LLC	$1,000,000	2.4	$413,224			Planned 7/11 Gas Station
5/28/20	Collier	Naples	Treefarm PUD / WS of Collier Boulevard N of Immokalee Road	TBC Tree Farm 2, LLC	WPPI Naples TF, LLC	$6,435,000	18.5	$348,592	286	$22,500	Planned 6 building apartment project
6/3/20	Lee	Cape Coral	Palms at Cape Coral / Nelson Road / SW Pine Island Road	Nelson Road 2005, LLC	701 SW Pine Island Road, LLC	$2,500,000	10.0	$250,000			Planned 280 Unit on 14.5 acres MF Project, 10 acres sold
6/9/20	Collier	Naples	Tollgate Commercial Center /N of Beck Blvd. E. of Collier Boulevard	Hoffman Naples Tollgate, LLC	Creeksdie Tollgate, LLC	$4,300,000	9.8	$437,436			Platted Industrial Land visibile from I75
6/25/20	Lee	Cape Coral	1401 SW Pine Island Road	Inge Properties, Inc.	GNS Holdings, LLC	$1,840,000	6.5	$283,295			Planned Grocery Store
6/25/20	Collier	Naples	Royal Palm Golf Estates	Naples Golf Development	D.R. Horton	$1,320,000			12	$110,000	90' Lots
6/26/20	Collier	NAples	Treefarm PUD / WS of Collier Boulevard N of Immokalee Road	TBC Tree Farm 2, LLC	Habitat for Humanity of Collier County	$2,916,475	18.5	$157,989	120	$24,304	Planned 120 unit habitat community
6/29/20	Lee	Fort Myers	River Hall Country Club	RH Venture III, LLC	Pulte Home Company	$1,955,405			25	$78,216	24 70' Lots in Block A 1 55 Lot in Block B
7/1/20	Lee	Fort Myers	Verandah (Edgewater Trace)/Palm Beach Boulevard & Verandah Boulevard	KH Verandah, LLC	Neal Communities of Southwest Florida	$2,415,000			23	$105,000	23 70' lots Within the Verandah Community
7/9/20	Lee	Cape Coral	NE 19th Ave & Pondella Road	Merits Holding Company Inc.	Spacebox Cape Coral, LLC	$1,000,000	5.5	$180,962			Planned for self-storage facility, construction permits issued, NEC to remain developable
7/15/20	Collier	Naples	Founders Square / Immokalee Road & Collier Boulevard	BCHD Partners II, LLC	Fouders Storage / Childcare McFArland, LLC	$2,650,000	2.3	$1,152,174			110,000 SF 3-Story climate controlled storage facility
7/17/20	Lee	Fort Myers	Plantation & Crystal Drive / 2601 Crystal Dr.	Crystal Plantation, LLC	JM&J Leasing Fort Myers, LLC	$1,075,000	4.4	$242,117			Planned for a 16,155-SF single-story single-tenant light industrial facility with a 52,039-SF gravel area to be utilized for storage

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Sale Date	County	City	Project Name/Location	Seller	Buyer	Price	Acres	Price per Acre	Units / Lots	Price per Unit/Lot	Comments
7/24/20	Lee	Fort Myers	Arborwood Vilalge Tract 1/WS of Treeline N of Daniels	Treeline 200, LLC	Premium 200 Treeline Avenue, LLC	$2,000,000	10.0	$200,000	156	$12,821	156 MF units can be converted to retail, office, hotel or ALF, part of Arborwood Village CPD
7/30/20	Lee	Fort Myers	Hibsiscus - Orchid Isle / Michigan Ave & Ortiz	RHS Urban LLC	AGPM Acquisitions, LLC	$800,000	6.7	$119,403	44	$18,182	7 / 8 Unit Condo Buildings
8/5/20	Lee	Cape Coral	E of Burnt Store Road / 2827 SW Pine Island Road	CZAG, LLC	RKR, LLC	$1,100,000	9.7	$113,053			PIRD Future Land Use
8/12/20	Lee	North Fort Myers	Jones Mobile Home Park/ WS of N Tamiami Trail N of Pine Island Road	Jones MHP, LLC & Driftwood Center, LLC	Jones Cropsey MHP & Jones Mobile Park, LLC (Phillips International)	$7,600,000	14.0	$544,413			Mobile Home Park and Various Buidlings $7,600,000
8/18/20	Lee	Fort Myers	Aldi Grocery Store / E of Winkler Ave SS of Colonial Boulevard	Darius Cochran	Aldi (Florida) LLC	$2,184,250	4.0	$546,063			Planned 22,000 SF Aldi Grocery Store
8/20/20	Lee	Cape Coral	Chiquita Apartments/ 3514 Chiquita Boulevard S.	Newcom Real Properties, LLC	Chiquita Apartment Investors, LLC	$4,000,000	20.0	$200,100	319	$12,539	Planned apartment site
9/1/20	Lee	Nort Fort Myers	Brightwater Residential Development	North Brook Holdings, LLC	DR Horton	$1,718,735			32	$53,710	32 Lots
9/2/20	Lee	Fort Myers	Laredo Industrial Land by Eastgroup	McNew Property Holdings 3, LLC	EastGroup Properties, LP	$3,250,000	28.9	$112,574			Planned Expansion of existing industrial park
9/3/20	Collier	Naples	Argo Livingston/ S of Veterans Memorial Boulevard WS of Livingston Road	Argo Livingston, LP	Pulte Home Company	$13,000,000	40.6	$320,592	77	$168,831	Planned SF Community W/ 77 66' lots.
9/8/20	Lee	Nort Fort Myers	Out-Parcels in front of Bayshore Publix	Bay 02, LLC	Eagle Outparcels, LLC	$1,500,000	5.6	$269,144			Owner of the Publix Shopping Center purchased 4 developable parcels along Bayshore
9/10/20	Lee	Fort Myers	10500 Metro Parkway	HML Properties, LLC	Viorel Toader	$1,300,000	30.9	$42,030			South of Colonial Boulevard along west side of Metro Parkway
9/15/20	Collier	Naples	Vetanna Pointe/ SS of Immokalee Road, E of 951	RJH II, LLC	Pulte Home Company	$4,620,000	35.5	$130,251	77	$60,000	Planned Community called Vetanna Pointe W' lot sizes of 50.2 to 65'
9/30/20	Lee	Fort Myers	Esplanade Lake Club	Taylor Morrison of Florida Inc.	PULTE HOME COMPANY LLC	$2,087,800			22	$94,900	Villa Lots. 2 Model Home Lots and 20 developed lots. 36.7 FF / $2,585 per FF
10/2/20	Lee	Fort Myers	Heritage Preserve - Verandah	KH Verandah LLC	Neal Communties of Southwest Florida	$7,679,232			108	$71,104	108 developed lots - Heritage Preserve all 50 Foot Lots
10/6/20	Lee	Cape Coral	Pine Island & Pondella	LG Pine Island & Pondella, LLC	Encompass Health Rehabilitation	$4,083,500	7.3	$559,384			40 Bed Hospital Facility

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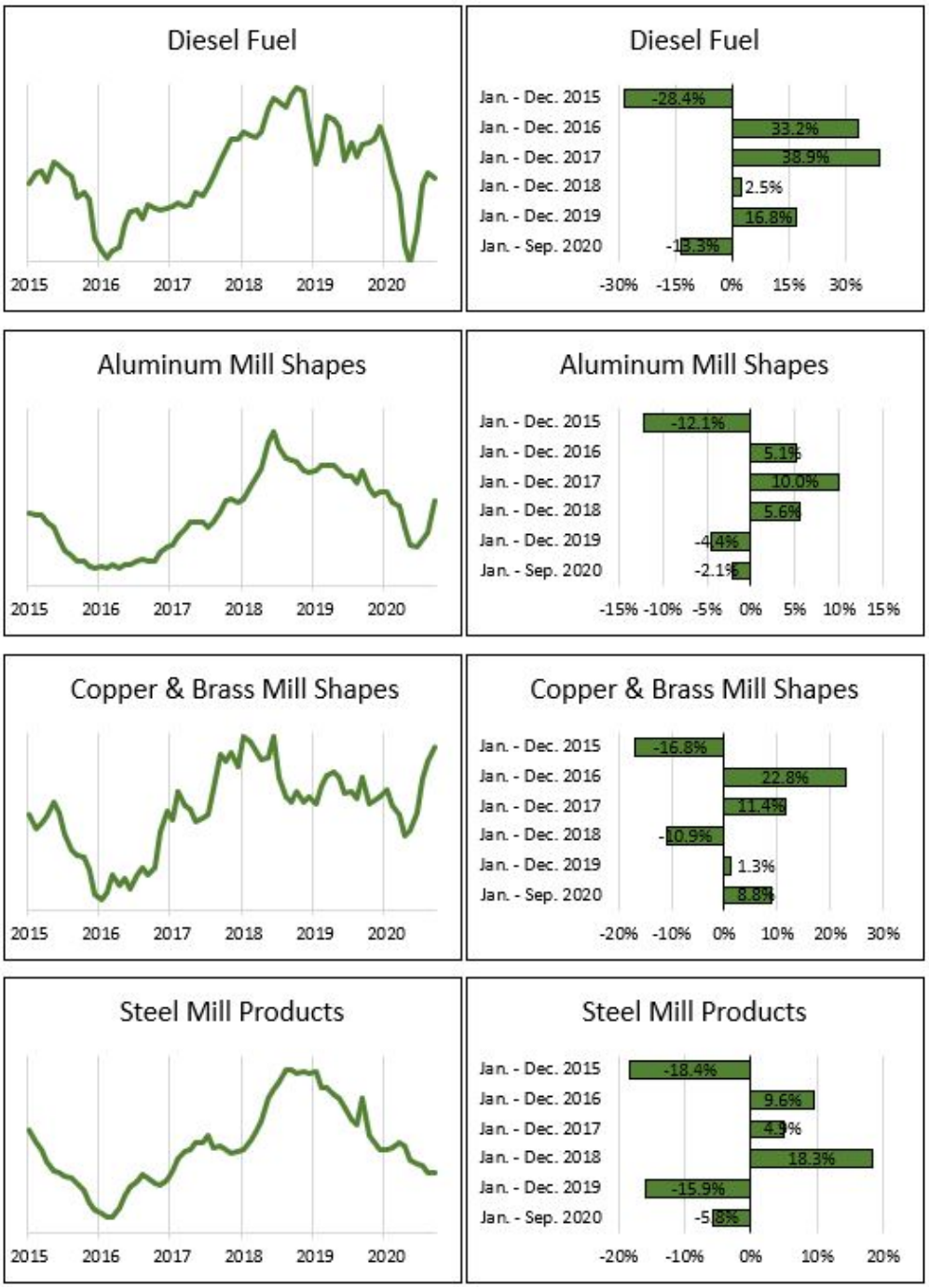
Construction Material Indexes

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.



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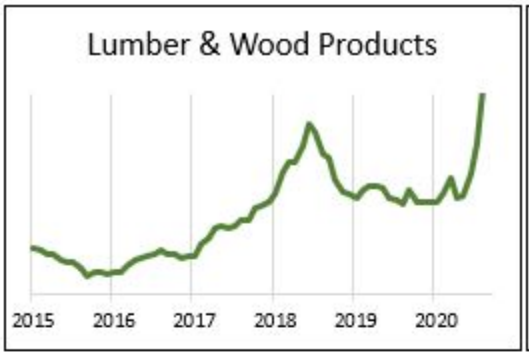

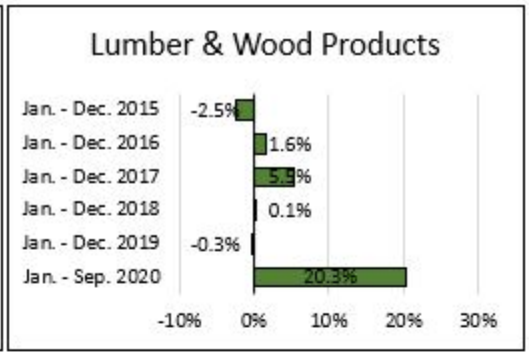

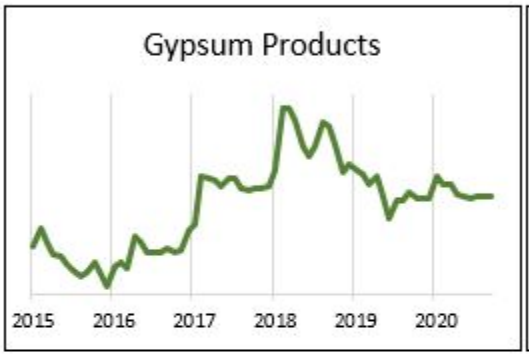

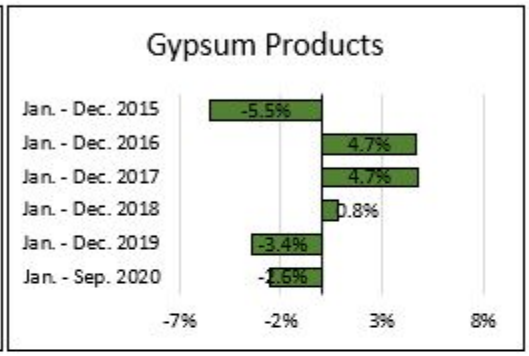

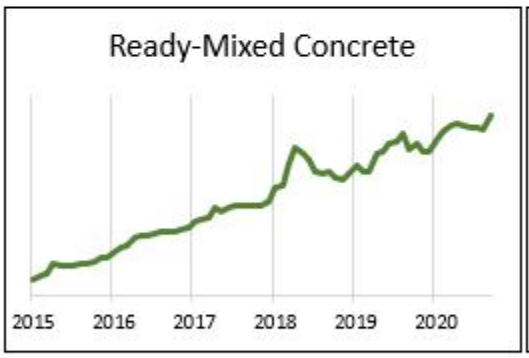

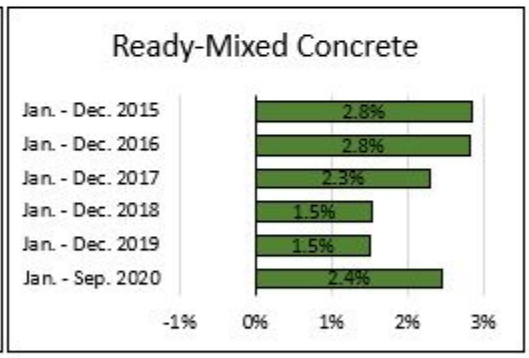

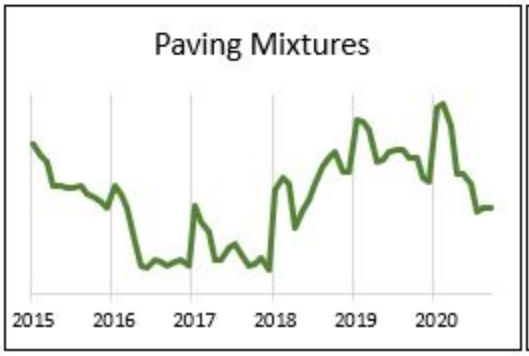

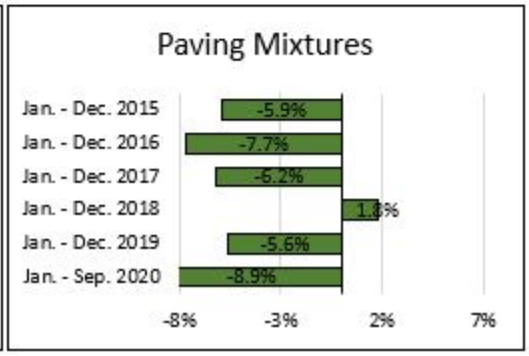

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MARKET RESEARCH & REPORTING

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.

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- Litigation Support
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- Highest and Best Use Analysis
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LSI
COMPANIES

6810 International Center Blvd.
Fort Myers, FL 33912

www.LSIcompanies.com
info@LSIcompanies.com
239.489.4066

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