



## LEE COUNTY MARKET SNAPSHOT MULTI-FAMILY & SINGLE FAMILY

MARCH 2017

Welcome to our Lee County Multi-Family and Single Family Market Snapshot! Hopefully, you will find the summary provided to be informational and helpful with your rental investments. Watch for our Snapshot coming soon to our Malt Realty website at [www.maltrealty.com](http://www.maltrealty.com).

### Rental / Single Family Home Market Analysis

A quick Snapshot of the market around your property. This summary provides growth information of proposed new development activity, roadway improvements, population trends, apartment market analysis, economic indicators, and overall market outlook.

➤	Annual rent growth averaged roughly 9% over the past three years. The annual increase for 2016 averaged approximately 4.2%, compared to the national average of 3.8%. Moving forward, Fort Myers/ Naples remains well positioned for future growth.
➤	Median sale prices for single family and multi-family homes were up in 2016. Single family homes had a median sale price of \$227,400 compared to \$210,000 in 2016. (8.3% Increase). Median sales price for condominiums and townhomes were \$181,000, up 2.8% from \$176,000 in 2015. In 2016 Lee County closed 5831 recorded sales for condominium and townhome units. Also, in 2016 Lee County Recorded 13,296 Single Family home sales.
➤	Fort Myers/ Naples has demonstrated the greatest population growth among Florida markets with the population growing 12.4% from 2010 to 2015. This was the third fastest growth rate nationally. Characteristics of many Florida metros, the 55+ age group continues to drive population growth as many retirees or those close to retirement flock to Florida. As such, many are foregoing home ownership, opting for more flexibility in renting.
➤	A recent survey conducted in January 2017 indicated participants believe the market to be improving in most sectors and areas. Lee County multi-family market was designated strong. Rental rates have been designated as improving to strong.
➤	The three Southwest Florida airports experiences passenger activity of 914,818 in November 2016, up 3% over November 2015.
➤	Florida's economy is in a good growth mode, more jobs are being created and mortgage interest rates, while rising, remain at historic low levels, which will continue to spark buyer demand in the coming months.

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