



LEE COUNTY MARKET SNAPSHOT MULTI-FAMILY & SINGLE FAMILY

MAY 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.

Rental / Single Family Home Market Analysis

A quick Snapshot of the market in Lee County. This summary provides growth information relating to proposed growth, new development activity, sales trends, population trends, apartment rental analysis, economic indicators, and renewal market outlook.

➤	Apartment rents have grown aggressively over the past four years, with operators having sustained annual rent growth of approximately 7% to 11% over much of that time.
➤	The most Recent statistics for March 2017 sales indicate this was a good month for Lee County. Closed sales for single family homes jumped 18% last month compared to March 2016. Condominium sales jumped even higher, with a 29% year over year increase. Condos sold at a median price of \$193,650 compared to \$172,500 last year. In the year ending 1 st quarter 2017, a total of 36,600 homes were sold, up 9.7% year over year.
➤	Fort Myers/ Naples has experienced the greatest population growth among Florida markets. Lee County's current population is expected to grow from approximately 700,000 to 1,100,000 by 2040.
➤	Southwest Florida International Airport served 1.03 million passengers in April 2017. That's 14.7% above the April 2016 count and is the best April recorded in the airport's 34 year history. Florida welcomed the highest number of quarterly visitors in the state's history. An estimated 31.1 million, in the first quarter of 2017.
➤	Moving forward, Fort Myers/Naples remains well positioned for future rent growth. One head wind could emerge from the single family and condo sectors. Hard hit in the downturn, those sectors are becoming more competitive in the rental markets as the for sale housing continues to gain momentum.