



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

April 2018

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 housing information relating to proposed growth, new development activity, sales trends, population trends, apartment rental analysis, and economic indicators.

➤	The state of Florida saw a record number of visitors in 2017 according to Visit Florida. In 2017 visitor numbers in the state grew 3.6 % over the previous year. In 2016, Florida saw 112.4 million visitors. “We’ve had a record year every year, and we’ve had almost a 50% increase in the number of tourist in the last seven years”, Governor Scott said.
➤	The Southwest Florida economy continues to display signs of robust growth as the first quarter of 2018 closes. Positive signs include an 8% increase in airport passenger activity from January 2017 to January 2018, a 10% increase in single family permits from February 2017 to February 2018, and an 18% increase in tourist tax revenues from January 2018 compared to January 2017.
➤	Median prices of single family homes and condos were both up: single family homes went from \$227,400 to \$243,500 (7.1%) and condos ticked up from \$181,000 to \$185,000 (2.2%). Total residential units sold in 2017 were 19,230 with an average of 86 days on the market.
➤	In fourth quarter 2017, Fort Myers/Naples recorded demand for 1,002 apartment units while concurrent supply totaled 348 units. On an annual basis, absorption of 298 units lagged net supply of 973 units. The fourth quarter 2017 occupancy rate registered at 95.3 %.
➤	Apartment rents have grown aggressively over much of the past seven years, with operators having pushed rents in Southwest Florida as high as 10% annually over that time, but averaging close to 6% annually. Rent growth has moderated in recent quarters as supply has remained elevated over the past two years.
➤	In all, Fort Myers/Naples apartment market looks to remain a fairly steady market in the coming years, with occupancy at or above 96% and rent growth trending around 3.5%. Monthly apartment rental rates average amount of \$1,232.00 or \$1.25 per square foot.