

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

October 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.

➤	According to the Fort Myers News-Press in an article written on September 19 <sup>th</sup> , 2018, Lee County property values increased county-wide by about 6.6% over the past year. Increased values mean that many homeowners will pay a higher tax bill.
➤	According to the apartment report, published by RealPage Inc., current occupancy rates for the Fort Myers/Cape Coral market remain at approximately 96%. Monthly apartment rental rates average at \$1,268 per month or \$1.30 per square foot. The supply of new apartment units per year of 569 units exceeds the annual demand of 418 units, by 151 units per year. This could signal a softening in the apartment market.
➤	Lee County's housing market experienced positive change during the month of August, according to the latest statistics released by Florida Realtor. Year over year sales were up quite a bit for both single family homes and townhomes and condominiums. Estero was the hottest market.
➤	Last month there was a 10.3% increase in the number closed sales for single family homes, and a 17.9% increase for townhomes and condominiums, compared to the same time last year. Median sale price for single family homes were \$251,000 in August 2018 compared to \$239,900 in August of 2017, median sale price for townhomes and condominiums were \$180,000 in August 2018 compared to \$175,000 in August 2017.
➤	Southwest Florida's regional economy continues to display signs of growth across all measured sectors. Improvements include a 9% increase in airport passenger activity between June 2017 and June 2018, a 6% increase in taxable sales for May 2018 versus May 2017, and a 17% increase in tourist tax revenue from June 2017 to June 2018.