



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

June 2019

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.

➤	Occupancy for most of Southwest Florida submarkets remain high for multi-family space. According to the Ft. Myers News-Press 2019 Market Watch, approximately 4,800 apartment units are under construction or will soon come out of the ground.
➤	Lee County housing market saw a decrease for the April in year-over-years sales of single family -6.8%, but a nice increase over March with 1,362 closed sales, according to the latest statistics just released by Florida Realtors. Year-over-year sales were up by 6.9% for condos and townhomes, recording the highest number of closed units since at least 2010! The condo and townhouse market is on fire!
➤	When looking at closed sales by price point, the numbers were mostly up for condos and townhomes for all price ranges in between \$50,000 and up, compared to 2018. For single family there were both increases and decreases across all the different price points. The hardest hit was the \$1,000,000 and above price point and the \$100,000 to \$149,000 price point.
➤	The latest economic numbers continue to indicate a growing and seasonal regional economy. Positive signs include an 8% increase in airport activity between February 2018 and February 2019, a 2% increase in taxable sales for January 2019 versus January 2018, and a 6% increase in tourist tax revenues in February 2019 compared to February 2018.
➤	Total airport passenger activity for Southwest Florida exceeded 1.4 million in February 2019, an increase of 8% over February 2018, and 7% above the previous month.
➤	Southwest Florida continues to be one of the fastest growing areas in the nation. Southwest Florida continuing to experience significant gains in population with a 2.16% gain (or 27,379 people in 2017 over 2016). This is three times the national population growth rate.
➤	According to the Ft. Myers News-Press four Florida cities made U.S. News & World Report's annual list of the most desirable places to live in 2019. With median home prices at \$210,200 and a median annual salary of \$41,300, Ft. Myers came in at number 14.