

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

October 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.

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.

➤	While Cape Coral-Fort Myers initially struggled from excess housing following the recession, apartment operators in the region have been able to maintain healthy occupancy more recently. Occupancy averaged 96.0% for the past five (5) years. Annual rent growth levels remained around 6% to 11% from late 2012 to 2016. Since then, performance has moderated from those highs.
➤	New apartment supply has historically been modest, but apartment deliveries have picked up substantially since 2015. Over the past fourteen (14) quarters, annual completion volumes ranged roughly from eight hundred (800) to eighteen hundred (1,800) new units, with inventory expansion averaging 2.5% annually over that time. In the year ending 2 nd Quarter 2019, completions totaled 1,724 units, growing inventory 3.3%, on net. Further expansion is predicted over the next year with an additional 2,707 units currently in the pipe line under construction.
➤	Lee County housing Market saw a small decrease in closed sales compared to August 2018, according to the latest statistics just released by Florida Realtors. Year on year sales were down by 2.7% for single family and a 12.1% decrease for condos and townhouses.
➤	In reviewing closed sales by price point in August 2019, 250 condos/townhomes closed within the price range of \$100,000 to \$200,000. The price range percent for sales between \$100,000 - \$149,999 decreased by 14.8% year over year and were typically on the market for an average of 80 days. The price range percentage for sales between \$150,000 and \$199,999 increased by 11.5% year over year and were typically on the market for an average of 93 days.
➤	The latest economic numbers continue to suggest a growing regional economy. Positive signs include an 11% increase in airport activity from June 2018 to June 2019; a 1% increase in June 2019 tourist tax revenue over June 2018, and a 5% increase in taxable sales from May 2018 to May 2019. The pace of U.S. home construction jumped 12.3% last month, nationally, to a twelve (12) year high on a surge of apartment building.
➤	Total airport activity for Southwest Florida amounted to 868,532 passengers in June 2019, up 11% over June 2018.
➤	Cape Coral-Fort Myers market has added 24,200 jobs over the past three (3) years, delivering a growth rate of 9.7%, number twenty one (21) in the nation. At the end of July, Cape Coral-Fort Myers had 274,200 jobs.