

Market View

Lee County
2nd Quarter 2022



LAND

SECTOR OVERVIEW

The Lee County land sector, while not quite reaching the heights of 2021, continues to proceed at a tremendous pace. After a slight drop in the first quarter, 2Q2022 returned the sector to nearly the levels of 4Q21. Closed transactions were up 14% from Q1 as dollar volume nearly doubled and acres sold rose by $\approx 170\%$. Due almost entirely to the ± 500 -acre Seagate Mine sale, industrial land saw its largest acreage transfer in the past decade.

While rising interest rates and affordability remain concerns for the county, fundamental metrics continue to be strong. Tourism, as reflected in continued elevated traffic at RSW and Tourist Tax revenues remaining well above prior year's averages, remains strong. Unemployment finished the quarter at 2.5% in the county versus 2.8% for the state as the overall region's total labor force increased by nearly 16,000 since June of 2021.

COMMERCIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Bonita Springs/Estero	9	66.5	\$18,795,000
Cape Coral	27	95.7	\$26,543,884
City of Fort Myers	13	205.9	\$33,001,019
Lehigh Acres	4	13.8	\$3,995,000
North Fort Myers	7	17.0	\$3,859,000
South Fort Myers	18	379.5	\$76,549,892
TOTAL	78	778.4	\$162,743,795

INDUSTRIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Bonita Springs/Estero	0	0.0	\$0
Cape Coral	0	0.0	\$0
City of Fort Myers	9	45.5	\$9,662,492
Lehigh Acres	0	0.0	\$0
North Fort Myers	0	0.0	\$0
South Fort Myers	5	577.9	\$32,625,480
TOTAL	14	623.4	\$42,287,972

NEW PERMITS ISSUED

 **100**
New Commercial Permits

 **45**
New Multifamily Permits

TOP COMMERCIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	Butters Realty & Management	16200 Ben Hill Griffin Pky, Fort Myers	284.3	MPD	\$40,000,000 \$3.23 PSF	\$140,696
2	Alessie & Sons Company	I-75 & MLK, Fort Myers	136.9	CI, CG, NC	\$10,000,000 \$1.68 PSF	\$73,046
3	Hope 97, LLC	3300-3360 Colonial Blvd, Fort Myers	12.26	CG	\$9,164,480 \$17.16 PSF	\$747,510

TOP INDUSTRIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	Seagate Mine, LLC	21260 State Road 82, Fort Myers	502.45	IPD, AG-2	\$15,300,000 \$0.70 PSF	\$30,451
2	Legacy Oriole LLC	16670 Oriole Rd, Fort Myers	27.86	I	\$9,310,000 \$7.67 PSF	\$334,171
3	CP Lee Road LLC	16531 Lee Rd, Fort Myers	42	IPD	\$5,500,000 \$3.01 PSF	\$130,952

LAND

Market Statistics

COMMERCIAL LAND

INDUSTRIAL LAND

	# Sold	Total Acres Sold	Avg Deal Size	Median Sales Price/Acre	Median Sales Price PSF	# Sold	Total Acres Sold	Avg Deal Size	Median Sales Price/Acre	Median Sales Price PSF
LAND UNDER 1 ACRE										
Bonita Springs/Estero	1	0.8	0.8	\$295,627	\$6.79	0	n/a	n/a	n/a	n/a
Cape Coral	11	5.6	0.5	\$229,175	\$5.26	0	n/a	n/a	n/a	n/a
City of Fort Myers	5	2.0	0.4	\$238,933	\$5.49	1	0.9	0.9	\$182,069	\$4.18
Lehigh Acres	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
North Fort Myers	2	1.0	0.5	\$222,206	\$5.10	0	n/a	n/a	n/a	n/a
South Fort Myers	3	1.6	0.5	\$536,923	\$12.33	0	n/a	n/a	n/a	n/a
TOTAL	22	10.9	0.5	\$254,710	\$5.85	1	0.3	0.3	\$182,069	\$4.18
LAND FROM 1 ACRE - 5 ACRES										
Bonita Springs/Estero	4	8.7	2.2	\$741,479	\$17.02	0	n/a	n/a	n/a	n/a
Cape Coral	9	20.7	2.3	\$246,466	\$5.66	0	n/a	n/a	n/a	n/a
City of Fort Myers	2	4.6	2.3	\$466,357	\$10.71	5	12.8	2.6	\$207,374	\$4.76
Lehigh Acres	3	8.6	2.9	\$260,697	\$5.98	0	n/a	n/a	n/a	n/a
North Fort Myers	4	10.7	2.7	\$205,303	\$4.71	0	n/a	n/a	n/a	n/a
South Fort Myers	8	19.0	2.4	\$517,236	\$11.87	2	5.6	2.8	\$508,588	\$11.68
TOTAL	30	72.2	2.4	\$351,671	\$8.07	7	18.4	2.6	\$273,109	\$6.27
LAND FROM 5 ACRES - 10 ACRES										
Bonita Springs/Estero	1	9.9	9.9	\$431,472	\$9.91	0	n/a	n/a	n/a	n/a
Cape Coral	5	35.2	7.0	\$350,938	\$8.06	0	n/a	n/a	n/a	n/a
City of Fort Myers	3	18.4	6.1	\$371,900	\$8.54	1	8.0	8.0	\$223,744	\$5.14
Lehigh Acres	1	5.2	5.2	\$405,405	\$9.31	0	n/a	n/a	n/a	n/a
North Fort Myers	1	5.4	5.4	\$220,370	n/a	0	n/a	n/a	n/a	n/a
South Fort Myers	2	15.0	7.5	\$272,715	\$6.26	0	n/a	n/a	n/a	n/a
TOTAL	13	89.1	6.0	\$350,938	\$8.06	1	8.0	8.0	\$223,744	\$5.14
LAND FROM 10 ACRES - 50 ACRES										
Bonita Springs/Estero	3	47.2	15.7	\$131,425	\$3.02	0	n/a	n/a	n/a	n/a
Cape Coral	2	34.3	17.1	\$174,786	\$4.01	0	n/a	n/a	n/a	n/a
City of Fort Myers	2	21.9	10.9	\$545,074	\$12.51	2	23.7	11.9	\$188,106	\$4.32
Lehigh Acres	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
North Fort Myers	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
South Fort Myers	4	59.6	14.9	\$316,613	\$7.27	2	69.9	34.9	\$232,562	\$5.34
TOTAL	11	162.9	14.8	\$208,125	\$4.78	4	93.6	23.4	\$188,106	\$4.32
LAND OVER 50 ACRES										
Bonita Springs/Estero	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Cape Coral	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
City of Fort Myers	1	159.0	159.0	\$62,893	\$1.44	0	n/a	n/a	n/a	n/a
Lehigh Acres	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
North Fort Myers	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
South Fort Myers	1	284.3	284.3	\$140,696	\$3.23	1	502.5	502.5	\$30,451	\$0.70
TOTAL	2	443.3	221.7	\$101,975	\$2.34	1	502.5	502.5	\$30,451	\$0.70

FORT MYERS OFFICE
12140 Carissa Commerce Ct, Suite 102
Fort Myers, FL 33966
239.481.3800 Tel
239.481.9950 Fax

NAPLES OFFICE
1100 5th Avenue S, Suite 404
Naples, FL 34102
239.659.1447 Tel
239.659.4028 Fax

