

# Market View

Lee County  
3rd Quarter 2022



## LAND

### SECTOR OVERVIEW

The Lee County Land Sector in Q3 was unable to maintain the pace set over the prior 3 quarters; instead returning to a more typical Q3 pace overall. While sales transactions fell by 1/3 from Q2, \$ volume remained reasonably robust, nearing \$200-million, down just 28%, as the number of acres transferred fell by nearly 61% from Q2. Subsequently, the median price per acre cleared \$400k for the first time in at least a decade. As the sector already has nearly 3-million sf of space in development and national users reassess space needs, industrial land sales fared poorly with reported sales falling to levels unseen since early 2020.

While it will take some time for the effects of quarter-ending Hurricane Ian to fully manifest, fundamental metrics for the county remained strong through Q3. Air passenger traffic and tourist tax collections remained on par with, if slightly below, historical patterns as unemployment remained well below national averages and just 10-basis points above Florida as a whole.

### COMMERCIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Bonita Springs/Estero	9	88.8	\$51,739,000
Cape Coral	18	47.1	\$16,330,218
City of Fort Myers	4	76.0	\$32,970,000
Lehigh Acres	4	15.1	\$5,194,500
North Fort Myers	1	4.6	\$800,000
South Fort Myers	14	85.2	\$31,780,484
<b>TOTAL</b>	<b>50</b>	<b>316.8</b>	<b>\$138,814,202</b>

### 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	1	1.7	\$315,000
Lehigh Acres	0	0.0	\$0
North Fort Myers	0	0.0	\$0
South Fort Myers	1	33.2	\$11,573,100
<b>TOTAL</b>	<b>2</b>	<b>34.9</b>	<b>\$11,888,100</b>

### NEW PERMITS ISSUED



97

New Commercial Permits



22

New Multifamily Permits

### TOP COMMERCIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$   PSF	SALE \$   ACRE
1	Woodfield Investment Company, LLC	23281 Lyden Dr, Estero	45.6	MPD	\$32,000,000 \$16.11 PSF	\$701,754
2	Varden Capital Properties	State Road 82, Fort Myers	64.11	CI	\$30,815,000 \$11.03 PSF	\$480,658
3	Madison Capital Group	27750 Orr Rd, Bonita Springs	21.5	CPD	\$6,450,000 \$6.89 PSF	\$300,000

### TOP INDUSTRIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$   PSF	SALE \$   ACRE
1	HAS Commercial Real Estate	16500 Oriole Rd, Fort Myers	33.21	AG-2	\$11,573,100 \$8.00 PSF	\$348,483
2	Odineos Enterprises	2140 Flint Dr, Fort Myers	1.73	IL	\$315,000 \$4.18 PSF	\$181,890
3						

# 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
<b>LAND UNDER 1 ACRE</b>										
Bonita Springs/Estero	1	0.5	0.5	\$1,722,642	\$39.55	0	n/a	n/a	n/a	n/a
Cape Coral	8	4.8	0.6	\$302,718	\$6.95	0	n/a	n/a	n/a	n/a
City of Fort Myers	1	0.8	0.8	\$557,132	\$12.79	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	2	1.3	0.7	\$1,078,560	\$24.76	0	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>12</b>	<b>7.4</b>	<b>0.6</b>	<b>\$354,361</b>	<b>\$8.14</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>LAND FROM 1 ACRE - 5 ACRES</b>										
Bonita Springs/Estero	5	10.4	2.1	\$762,300	\$17.50	0	n/a	n/a	n/a	n/a
Cape Coral	7	20.2	2.9	\$452,588	\$10.39	0	n/a	n/a	n/a	n/a
City of Fort Myers	1	1.4	1.4	\$154,638	\$3.55	1	1.7	1.7	\$182,080	\$4.18
Lehigh Acres	3	7.2	2.4	\$424,710	\$9.75	0	n/a	n/a	n/a	n/a
North Fort Myers	1	4.6	4.6	\$175,111	\$4.02	0	n/a	n/a	n/a	n/a
South Fort Myers	7	12.6	1.8	\$523,526	\$12.02	0	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>24</b>	<b>56.3</b>	<b>2.3</b>	<b>\$500,069</b>	<b>\$11.48</b>	<b>1</b>	<b>1.7</b>	<b>1.7</b>	<b>\$182,080</b>	<b>\$4.18</b>
<b>LAND FROM 5 ACRES - 10 ACRES</b>										
Bonita Springs/Estero	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Cape Coral	3	22.1	7.4	\$216,057	\$4.96	0	n/a	n/a	n/a	n/a
City of Fort Myers	1	9.7	9.7	\$154,202	\$3.54	0	n/a	n/a	n/a	n/a
Lehigh Acres	1	8.0	8.0	\$283,140	\$6.50	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	3	19.6	6.5	\$570,200	\$13.09	0	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>8</b>	<b>59.4</b>	<b>6.0</b>	<b>\$249,599</b>	<b>\$5.73</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>LAND FROM 10 ACRES - 50 ACRES</b>										
Bonita Springs/Estero	3	77.9	26.0	\$403,366	\$9.26	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	0	n/a	n/a	n/a	n/a	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	18.5	18.5	\$182,081	\$4.18	1	33.2	33.2	\$348,483	\$8.00
<b>TOTAL</b>	<b>4</b>	<b>96.5</b>	<b>24.1</b>	<b>\$351,747</b>	<b>\$8.08</b>	<b>1</b>	<b>33.2</b>	<b>33.2</b>	<b>\$348,483</b>	<b>\$8.00</b>
<b>LAND OVER 50 ACRES</b>										
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	64.1	64.1	\$480,658	\$11.03	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	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>1</b>	<b>64.1</b>	<b>64.1</b>	<b>\$480,658</b>	<b>\$11.03</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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