

Market View

Lee County 1st Quarter 2023



LAND

SECTOR OVERVIEW

Commercial land, inherently a long-term investment, is always most susceptible to the short-term uncertainty and increased expense that continues to roil the CRE market on a national basis. The 1Q2023 Lee County market is no exception.

While closings did rebound slightly; in number of sales, up 4%, \$ volume, up 19%, acres sold, up 40%, and average price per acre, up nearly 90%, overall the sector failed to live up to the inflated expectations of the past 2-years. Unsurprisingly, as end-users continue to reassess their needs, industrial land sales were particularly suppressed as commercial land sales accounted for >90% of transfers.

Fundamentally, the county and region continue to benefit from above average population growth, unemployment remaining low at 3%, down from the post-lan high of 3.6%. While tourist tax revenues and airport activity were well below their prior year numbers, there is every reason to expect a return to normal as the year progresses.

COMMERCIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Bonita Springs/Estero	6	29.7	\$22,807,200
Cape Coral	13	54.0	\$19,849,300
City of Fort Myers	9	199.6	\$12,177,700
Lehigh Acres	2	1.0	\$149,000
North Fort Myers	1	10.2	\$550,000
South Fort Myers	9	23.0	\$15,852,028
TOTAL	40	317.6	\$71,385,228

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	0	0.0	\$0
Lehigh Acres	0	0.0	\$0
North Fort Myers	0	0.0	\$0
South Fort Myers	4	23.2	\$7,594,631
TOTAL	4	23.2	\$7,594,631

NEW PERMITS ISSUED



44

New Commercial Permits



19

New Multifamily Permits

TOP COMMERCIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	Konover South Development Corporation	8001 Via Rapallo Rd, Estero	9.64	MPD	\$5,500,000 \$13.10 PSF	\$570,540
2	Sovereign Properties	Ceitus Pky, Cape Coral	21.63	CORR	\$4,825,000 \$5.12 PSF	\$223,070
3	London Bay Homes	22951 Lyden Ct, Estero	1.92	CPD	\$3,632,200 \$43.43 PSF	\$1,891,775

TOP INDUSTRIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	Charleston Enterprises	14500 Global Pky, Fort Myers	12.67	IPD	\$8,358,976 \$15.15 PSF	\$659,746
2	Lee Road Development LLC	Formosa 129 Industrial Park 16101 Lee Rd, Fort Myers	13.84	IPD	\$3,500,000 \$5.81 PSF	\$252,890
3	RandyMyles LLC	16221 Lee Rd, Fort Myers	5	IPD	\$2,308,680 \$10.60 PSF	\$461,736

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	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Cape Coral	3	1.3	0.4	\$466,667	\$10.71	0	n/a	n/a	n/a	n/a
City of Fort Myers	2	1.4	0.7	\$626,148	\$14.37	0	n/a	n/a	n/a	n/a
Lehigh Acres	2	1.0	0.5	\$131,273	\$3.01	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	0.9	0.4	\$2,049,509	\$47.05	0	n/a	n/a	n/a	n/a
TOTAL	9	4.5	0.5	\$346,211	\$7.95	0	0.0	n/a	n/a	n/a
LAND FROM 1 ACRE - 5 ACRES										
Bonita Springs/Estero	4	9.8	2.4	\$1,686,452	\$38.72	0	n/a	n/a	n/a	n/a
Cape Coral	8	26.0	3.3	\$618,374	\$14.20	0	n/a	n/a	n/a	n/a
City of Fort Myers	6	20.3	3.4	\$403,717	\$9.27	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	6	9.5	1.6	\$584,528	\$13.42	4	4.4	1.1	\$413,410	\$9.49
TOTAL	24	65.5	2.7	\$698,363	\$16.03	4	4.4	1.1	\$413,410	\$9.49
LAND FROM 5 ACRES - 10 ACRES										
Bonita Springs/Estero	1	9.6	9.6	\$570,540	\$13.10	0	n/a	n/a	n/a	n/a
Cape Coral	1	5.1	5.1	\$196,078	\$4.50	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	0	n/a	n/a	n/a	n/a	1	5.0	5.0	\$461,736	\$10.60
TOTAL	2	14.7	6.0	\$383,309	\$8.80	1	n/a	n/a	\$461,736	n/a
LAND FROM 10 ACRES - 50 ACRES										
Bonita Springs/Estero	1	10.3	10.3	\$265,958	\$6.11	0	n/a	n/a	n/a	n/a
Cape Coral	1	21.6	21.6	\$223,070	\$5.12	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	1	10.2	10.2	\$53,922	\$1.24	0	n/a	n/a	n/a	n/a
South Fort Myers	1	12.7	12.7	\$659,746	\$15.15	1	13.8	13.8	\$252,890	\$5.81
TOTAL	4	54.8	13.7	\$244,514	\$5.61	1	13.8	11.1	\$252,890	\$5.81
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	178.0	178.0	\$17,998	\$0.41	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
TOTAL	1	178.0	n/a	\$17,998	\$0.41	0	n/a	n/a	n/a	n/a

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