

# Market View

Lee County  
4th Quarter 2023



LAND

## SECTOR OVERVIEW

While not up to the heightened expectations of the past 2 years, given the national economic climate of the past year, the Lee County Land Sector performed admirably both in 4Q2023 & the year as a whole.

Commercial & industrial land sales took a step back in Q4 with activity falling across the board from Q3. Commercial land trades dropped by 14% by #, 42% by \$ volume, and 39% by acreage transferred. Similarly industrial land sales fell by 45% by deals, 33% by \$ volume, and 48% by acreage. On a combined basis, deals and acreage were virtually flat from the prior quarter, dollar volume fell by ~50% but managed to maintain average per acre pricing almost equal to the record setting \$500,000/acre from Q3.

On an annual basis combined sales also fell 37% by number, 34% by \$ volume, and 42% by acreage. However, there is every reason to believe development is positioned to rebound as macro-economic pressure, particularly on interest rates & capital constraints begin to resolve in 2024.

## COMMERCIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Bonita Springs/Estero	2	5.9	\$3,975,403
Cape Coral	13	39.5	\$18,326,997
City of Fort Myers	10	18.3	\$13,598,820
Lehigh Acres	1	0.2	\$40,000
North Fort Myers	3	128.8	\$14,185,000
South Fort Myers	7	26.1	\$17,863,289
<b>TOTAL</b>	<b>36</b>	<b>218.8</b>	<b>\$67,989,509</b>

## INDUSTRIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Bonita Springs/Estero	1	1.9	\$1,150,000
Cape Coral	2	5.6	\$1,410,000
City of Fort Myers	1	4.8	\$1,650,000
Lehigh Acres	0	0.0	\$0
North Fort Myers	0	0.0	\$0
South Fort Myers	2	12.3	\$6,550,000
<b>TOTAL</b>	<b>6</b>	<b>24.6</b>	<b>\$10,760,000</b>

## NEW PERMITS ISSUED



18

New Commercial Permits



12

New Multifamily Permits

## TOP COMMERCIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$   PSF	SALE \$   ACRE
1	Littleton Road LLC	8191 Littleton Rd, North Fort Myers	117.34	C-1A C-2	\$12,750,000 \$2.49 PSF	\$108,658
2	Olympus Ventures LLC	14801 6-mile Cypress Pky, Fort Myers	17.68	MPD	\$10,500,000 \$13.63 PSF	\$593,823
3	Anderson Automotive Group	2015-2025 NE Pine Island Rd, Cape Coral	15.82	CC	\$7,600,000 \$11.03 PSF	\$480,405

## TOP INDUSTRIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$   PSF	SALE \$   ACRE
1	Carmax Auto Superstores	8970 Alico Trade Center Rd, Fort Myers	8.39	IPD	\$4,200,000 \$11.49 PSF	\$500,597
2	ITEC G Realty LLC	16501 Airport Haul Rd, Fort Myers	3.94	MPD	\$2,350,000 \$13.69 PSF	\$596,448
3	4300 Canal Street Properties	4300 Canal St, Fort Myers	4.81	IH	\$1,650,000 \$7.87 PSF	\$343,035

# LAND

## Market Statistics

### COMMERCIAL LAND

# Sold	Total Acres Sold	Avg Deal Size	Median Sales Price/Acre	Median Sales Price PSF
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#### LAND UNDER 1 ACRE

Bonita Springs/Estero	0	n/a	n/a	n/a	n/a
Cape Coral	6	3.9	0.6	\$266,825	\$6.13
City of Fort Myers	5	2.1	0.4	\$555,541	\$12.75
Lehigh Acres	1	0.2	0.2	\$200,000	\$4.59
North Fort Myers	0	n/a	n/a	n/a	n/a
South Fort Myers	3	2.2	0.7	\$303,033	\$6.96
<b>TOTAL</b>	<b>15</b>	<b>8.3</b>	<b>0.6</b>	<b>\$303,033</b>	<b>\$6.96</b>

#### LAND FROM 1 ACRE - 5 ACRES

Bonita Springs/Estero	2	5.9	3.0	\$702,129	\$16.12
Cape Coral	5	14.0	2.8	\$483,028	\$11.09
City of Fort Myers	5	16.2	3.2	\$491,272	\$11.28
Lehigh Acres	0	n/a	n/a	n/a	n/a
North Fort Myers	1	2.2	2.2	\$77,626	\$1.78
South Fort Myers	3	6.3	2.1	\$664,060	\$15.24
<b>TOTAL</b>	<b>16</b>	<b>44.6</b>	<b>2.8</b>	<b>\$635,607</b>	<b>\$14.59</b>

#### LAND FROM 5 ACRES - 10 ACRES

Bonita Springs/Estero	0	n/a	n/a	n/a	n/a
Cape Coral	1	5.8	5.8	\$433,276	\$9.95
City of Fort Myers	0	n/a	n/a	n/a	n/a
Lehigh Acres	0	n/a	n/a	n/a	n/a
North Fort Myers	1	9.3	9.3	\$136,462	\$3.13
South Fort Myers	0	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>2</b>	<b>15.0</b>	<b>6.0</b>	<b>\$286,869</b>	<b>\$6.59</b>

#### LAND FROM 10 ACRES - 50 ACRES

Bonita Springs/Estero	0	n/a	n/a	n/a	n/a
Cape Coral	1	15.8	15.8	\$488,405	\$11.21
City of Fort Myers	0	0.0	n/a	n/a	n/a
Lehigh Acres	0	n/a	n/a	n/a	n/a
North Fort Myers	0	n/a	n/a	n/a	n/a
South Fort Myers	1	17.7	17.7	\$593,823	\$13.63
<b>TOTAL</b>	<b>2</b>	<b>33.5</b>	<b>16.8</b>	<b>\$537,114</b>	<b>\$12.33</b>

#### LAND OVER 50 ACRES

Bonita Springs/Estero	0	n/a	n/a	n/a	n/a
Cape Coral	0	n/a	n/a	n/a	n/a
City of Fort Myers	0	n/a	n/a	n/a	n/a
Lehigh Acres	0	n/a	n/a	n/a	n/a
North Fort Myers	1	117.3	117.3	\$108,659	\$2.49
South Fort Myers	0	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>1</b>	<b>117.3</b>	<b>117.3</b>	<b>\$108,659</b>	<b>\$2.49</b>

### INDUSTRIAL LAND

# Sold	Total Acres Sold	Avg Deal Size	Median Sales Price/Acre	Median Sales Price PSF
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0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
<b>0</b>	<b>0.0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

1	1.9	1.9	\$619,845	\$14.23
2	5.6	2.8	\$246,117	\$5.65
1	4.8	4.8	\$343,035	\$7.87
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
1	3.9	3.9	\$596,448	\$13.69
<b>5</b>	<b>16.2</b>	<b>3.2</b>	<b>\$343,035</b>	<b>\$7.87</b>

0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
1	8.4	8.4	\$500,597	\$11.49
<b>1</b>	<b>8.4</b>	<b>8.4</b>	<b>\$500,597</b>	<b>\$11.49</b>

0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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