



Estero Development Report

Volume 13, Number 6, Issued May 2014
 Produced by the Estero Council of Community Leaders (ECCL)
 For more on Estero, visit <http://www.EsteroToday.com>

May Opportunities for Citizen Participation That will Protect Estero's Quality of Life

Fri., May 9, 10 a.m.	ECCL Monthly Members' Meeting	Estero Fire Rescue District Headquarters, Three Oaks Parkway
Tues., May 13, 5 p.m.	Estero Fire Rescue Monthly Board Meeting	District Headquarters, Three Oaks Parkway
Tues., May 13, 7 p.m.	Estero Concert Series	Koreshan State Historic Site
Wed., May 14, 5 p.m.	Estero Design Review Committee Meeting	Estero Community Park
Fri., May 16, 9 a.m.	Lee County MPO	Cape Coral City Council Chambers, 1015 Cultural Park Blvd., Cape Coral
Mon., May 19, 5 p.m.	Estero Community Planning Panel	Estero Community Park
Thurs., May 20, 6 p.m.	Incorporation Workshop	Estero Community Park

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INCORPORATION REFERENDUM

On April 29, 2014, the state Senate passed Estero's incorporation bill HB1373. This follows the state House approval the previous week. The bill now goes to Gov. Rick Scott for signature, which may take until June. A resolution containing the ballot language then must be adopted by the Lee County Commission. This will be submitted to the Lee County Supervisor of Elections to be placed onto the November 4, 2014, ballot.

INCORPORATION WORKSHOPS

The Estero Council of Community Leaders has been conducting detailed Incorporation Workshops for all Estero residents. The next one will be on Tuesday, May 20, 6:00 – 7:30 p.m., at the Estero Community Park, 9200 Corkscrew Palms Blvd.

ECCL Chairman Nick Batos, Vice Chairman Howard Levitan and Incorporation Committee Chairman John Goodrich will present new information about the advantages of incorporating including the economic feasibility of a Village of Estero, the form of government, what the districts would be, the impact of future growth and why residents would want to vote for incorporation.

These workshops will provide new information about the incorporation process, as well as allow residents an opportunity to ask any questions they may have. Organizations or communities wanting individual workshops may contact John Goodrich at johnbarbgoodrich@comcast.net.

Residents can learn more about this issue, as well as more about the ECCL in general, by going to the web site at www.esterotoday.com.

ESTERO CONCERT SERIES

The music of Schubert will be presented at the fifth and final Estero Concert Series of the season at Koreshan State Historic Site's Art Hall at 7 p.m., Tuesday, May 13.

Schubert's Violin and Piano Sonata ("Grand Duo") in A Major and Piano Trio No. 1 in B-flat Major will feature Daniela Shtereva and Boris Sandler on violin, Eric Dochiner on cello, and Alexandra Carlson on piano.

The Art Hall at the Koreshan State Park is located at 3800 Corkscrew Road in Estero. Seating is limited to 80 attendees.

Performers for these concerts are all accomplished classical musicians, several of whom are currently with the Naples Philharmonic Orchestra and other important musical groups around the country.

Tickets are available at \$34 per person; this price includes entrance to the park. Reservations may be made by calling (239) 596-8404 or emailing rcc@rccnaples.org.



Estero's New Home Permits Remain Steady in March

In March, permits were issued in the Estero Planning Community for twenty-nine (29) new housing units. The total includes twenty-five (25) new single family homes, and four (4) new duplex homes. The dollar value of the March permits was \$4,522,507.

The number of new homes permitted is consistent with the last six months' activity. As previously reported, the 448 total homes permitted last year represented the best year since 2006, and 2014 is on track to exceed 2013.

Permits for the four duplexes were issued to Neal Communities' Villa Palmeras on Three Oaks Parkway.

March 's single family figures included twenty-four (24) permits for the Preserve of Estero, just west of Bella Terra, which is being built by Pulte and Lennar. Since construction began in 2012, over 325 permits have been issued to the Preserve. As earlier reported, Ray Blacksmith, President of Cameratta Properties, developer of the Preserve, said that he expects to build 441 units in total, and that turn-over is expected near the end of this year.

Bella Terra and Belle Lago are sold out. So, for the near future, single family home permits in Estero will be driven primarily by the continued development of the Preserve of Estero. On the horizon, however, there are at least three new single family developments planned. Up to

nineteen (19) new homes have been announced for Shadow Wood Preserve on Rt. 41, up to one hundred (100) homes in Estero Place, Neal Communities' newest gated community at the southwest corner of Three Oaks Parkway and Corkscrew Road, and ninety (90) homes at Pebble Pointe at The Brooks on Three Oaks Parkway.

The following table compares March year-to-date figures with the prior fourteen years.

Year	Year-to-Date Housing Units	Building Value	Average Building Value Per Unit	Percentage of Single Family Units
2000	506	\$68,142,696	\$134,669	41%
2001	584	88,114,145	150,880	42
2002	292	55,956,255	191,631	60
2003	532	77,905,904	146,440	32
2004	371	74,011,015	199,491	73
2005	883	168,168,623	190,451	37
2006	569	119,676,682	210,328	15
2007	218	56,648,641	259,856	33
2008	40	13,791,205	344,780	90
2009	36	14,016,521	389,348	78
2010	58	11,319,925	195,171	79
2011	36	5,837,350	162,149	78
2012	64	9,885,403	156,459	84
2013	98	17,537,359	178,953	100
2014	106	15,979,517	150,754	72

Source: Lee County Permit Reports for the Estero Planning Community; See <http://www.leegov.com/gov/dept/dcd/Reports/Pages/reports.aspx>. Click on the "Select the Report Type" drop down box to select "Planning Communities," and then click on the "Select the Area" drop down box to access "Estero," which displays the "Estero Planning Community" Residential reports.

Estero's Commercial Permits in March Show Improvement

The total value of commercial permits in Estero in March 2014 totaled \$1,325,517. This is one of the better monthly totals since last June. Included is a \$400,000 investment to renovate the previous Albertson's store on Rt. 41 near Williams Rd., which was recently purchased by Living Waters Church. Also, significant this month is the \$361,000 interior build-out of the Loft Outlet Store in Miromar.

The following table compares March year-to-date figures with the prior fourteen years.

Year	Year-to-Date	Annual Total
2000	\$6,493,092	\$77,250,835
2001	12,714,570	44,116,526
2002	2,377,297	23,135,139
2003	3,348,635	23,234,725
2004	2,556,018	60,859,820
2005	7,209,706	111,037,977
2006	68,428,727	184,709,240
2007	49,358,941	157,614,045
2008	18,837,360	39,261,677
2009	4,575,618	9,752,556
2010	411,276	9,322,546
2011	3,877,089	11,717,593
2012	3,204,340	11,879,291
2013	1,972,724	14,656,213
2014	2,327,177	N/A

Source: Lee County Permit Reports for the Estero Planning Community; See <http://www.leegov.com/gov/dept/dcd/Reports/Pages/reports.aspx>. Click on the “Select the Report Type” drop down box to select “Planning Communities,” and then click on the “Select the Area” drop down box to access “Estero,” which displays the “Estero Planning Community” Commercial reports.

Note: The building values above understate the cost of each residential and commercial building because they exclude the value of the underlying land.

Estero’s Single Family Home Sales Remain Steady in April

In April, 2014, MLS records show that forty-seven (47) single family homes were sold in Estero. This is roughly equivalent to the forty-nine (49) sold in April, 2013, and represents a good start to the seasonally strong second quarter of the year. On a year-to-date basis, sales are essentially flat with the first four months of 2013.

Included in April sales were only 2 sales (or 4%) that were “distressed sales,” i.e., short-sale listings or bank owned properties which, in each case, the bank received less than its loan amount. The distressed sales of two homes this month is better than the trailing six-month average of 6 distressed sales a month.

Sales figures are shown in the following table:

Period	Sold in 2012	Sold in 2013	Sold in 2014	Inc (Dec)	Inc (Dec) %
Jan	58	20	29	9	45
Feb	21	25	33	8	32
Mar	32	39	25	-14	-36
Qtr 1	111	84	87	3	4
Apr	29	49	47	-2	-4
May	37	48			
June	32	46			
Qtr 2	98	143			
July	35	38			
Aug	20	32			
Sept	31	27			
Qtr 3	86	97			
Oct	28	48			
Nov	21	27			
Dec	28	49			
Qtr 4	77	124			
Year	372	448			
Year-to-Date	140	133	134	1	1

As of April 30, 2014, there were 318 listings of currently active unsold homes in Estero, compared with 415 listings a year ago, and down from this March when 340 units were in inventory. The 318 listings include 116 pending sales, which is higher than the 98 unit average of the previous six months, which suggests continued strong sales in May.

The 318 inventory figure this month represents a 9 months' supply of unsold homes, which is about the same as the previous six months. It is significantly better than April, 2013 when there was a 14 month supply. A six months' supply typically indicates a good market.

As of April 30, 2014, thirty-two (32), or 10%, of the active listings are expected to be "distressed sales." This percentage is equivalent to the average percent for the last six months, and is about half the level that existed two years ago when the ECCL began tracking this percent.

Note: These amounts were derived from the Multiple Listing Service ("MLS") as provided by Joe Pavich, Sr. of Realty World in Estero for the benefit of the ECCL. The figures include homes in the Estero Planning Community (excluding homes in the Estero portion of Pelican Landing, which are not separately shown in the MLS). Not included are figures for multi-family homes.