



Estero Development Report

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 For more on Estero, visit <http://www.EsteroToday.com>

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November/December Residential Building Permits include Student Apartments; Total 2015 Building Value Best Since 2007

In November and December, 2015, residential building permits in Estero totaled two hundred seven (207) units, including one hundred sixty-eight (168) apartments at The Reef, a student housing development located at Estero and Three Oaks Parkways. The 207 permits also include sixteen (16) single family and fourteen (14) duplex homes at the Tidewater 55+ community by Dell Webb off Ben Hill Griffin. A total of nine (9) single family permits were issued to various other single family developments, including Estero Place, Oaks of Estero, West Bay and Pebble Pointe. The value of all permits for the two months was \$25,397,263.

In 2015, permits totaled seven hundred forty-nine (749) units which included five hundred sixty-four (564) apartments in three developments (Springs of Estero, Courtyards at Estero and The Reef). For the year, over \$90 million was invested in residential properties. While this is the largest dollar value since 2007, it includes \$41 million for the three apartment complexes.

The table below compares 2015 figures with those of the previous 15 years.

Year	Total Housing Units	Building Value	Average Building Value Per Unit	Percentage of Single Family Units
2000	2,088	\$291,811,402	\$139,756	41%
2001	2,104	325,403,253	154,659	47
2002	1,500	278,888,919	185,926	51
2003	1,425	231,712,400	162,605	47
2004	1,646	365,109,794	221,816	60
2005	2,833	627,683,225	221,561	46
2006	1,310	343,633,334	262,316	39
2007	432	123,191,025	285,164	38
2008	167	56,356,637	337,465	81
2009	164	53,242,861	324,652	76
2010	194	39,205,544	202,090	79
2011	181	37,949,095	209,664	83
2012	341	59,611,615	174,814	75
2013	448	77,060,791	172,011	75
2014	351	63,893,083	182,032	87
2015	749	90,062,253	120,243	18

Source: Lee County Permit Reports for the “Village of Estero”; (Note the new web address with new instructions): <http://www.leegov.com/dcd/rpts>. Click on “Building Permits,” then click on “Monthly,” then click on “Village of Estero;” then click on “2015,” then click on the “Month,” and select “Building Permits: Residential.” Then click on “Open Report.”

November/December Commercial Building Permits Remain Lackluster; 2015 Annual Value up 1% (Except Hertz)

The value of commercial permits in Estero in November/December, 2015 totaled \$2,005,849. This includes \$818,000 for the interior build out of the Legacy Church at the corner of Rt. 41 and Estero Parkway. For the year, after excluding the effect of the Hertz investment in Estero, commercial permit values were up 1 % over 2014.

The following table compares 2015 figures with those of the previous 15 years.

Year	Total
2000	\$77,250,835
2001	44,116,526
2002	23,135,139
2003	23,234,725
2004	60,859,820
2005	111,037,977
2006	184,709,240
2007	157,614,045
2008	39,261,677
2009	9,752,556
2010	9,322,546
2011	11,717,593
2012	11,879,291
2013	14,656,213
2014	139,285,611
2015	68,338,852

Source: Lee County Permit Reports for the “Village of Estero”; (Note the new web address with new instructions): <http://www.leegov.com/dcd/rpts>. Click on “Building Permits,” then click on “Monthly,” then click on “Village of Estero;” then click on “2015,” then click on the “Month,” and select “Building Permits: Commercial.” Then click on “Open Report.”

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 in Quarter 4 Continue Strong; 2015 Sales up 33%

For the fourth quarter of 2015, the Multiple Listing Service (MLS) recorded one hundred twenty-seven (127) single family home sales in the Village of Estero. That’s 9% ahead of last year’s fourth quarter. For the year 2015, sales totaled almost 600 homes, up 33% over 2014.

Sales figures for the last three years are shown below:

Period	2013	2014	2015	Inc (Dec)	Inc (Dec) %
Jan	20	29	34	5	17
Feb	25	33	35	2	3
Mar	39	25	65	40	160
Qtr 1	84	87	134	47	54
Apr	49	47	69	22	47
May	48	49	71	22	45
June	46	51	63	12	24
Qtr 2	143	147	203	56	38
July	38	33	51	18	55
Aug	32	31	36	5	16
Sept	27	33	44	11	33
Qtr 3	97	97	131	34	35
Oct	48	38	41	3	8
Nov	27	35	33	(2)	(6)
Dec	49	43	53	10	23
Qtr 4	124	116	127	11	9
Totals	448	447	595	148	33

As of December 31, 2015, there were 346 listings of currently active unsold homes (i.e. “inventory”). Like most years, the December inventory was the lowest of the year and, like last December, equates to a 7 month supply.

Pending sales at December 31 totaled 65 homes which, as is typical for December, was the lowest level of the year and equivalent to last December.

Like the last eighteen months, distressed sales approximated 7% of sales and inventory.

This month the ECCL offers special thanks Joe Pavich, Sr. of Realty World in Estero for supplying us monthly sales and inventory figures each month for the last six years.

Notes: 1) “Distressed sales” include short-sales and sales of bank owned property in which the bank receives less than its loan amount.

2) Figures include homes in the new Village of Estero (excluding homes in the Estero portion of Pelican Landing, which are not separately shown in the MLS). Also not included are figures for multi-family homes.