



Estero Development Report

Volume 13, Number 1, Issued December 2013
Produced by the Estero Council of Community Leaders (ECCL)
For more on Estero, visit www.EsteroFL.org

Calendar

Tues., Dec. 10, 5 p.m.	Estero Fire Rescue Monthly Board Meeting	District Headquarters, Three Oaks Parkway
Thurs., Dec. 5, 5 p.m.	Estero Design Review Committee	Estero Community Park
Fri., Dec. 13, 10 a.m.	Lee County MPO Joint Meeting with Charlotte Cty MPO	Charlotte Harbor Convention Center
Fri., Dec. 13, 10 a.m.	ECCL Monthly Members' Meeting, Todd Poste, Hertz, Guest speaker	Estero Community Park
Mon., Dec. 16, 5 p.m.	Estero Community Planning Panel	Estero Community Park

GOVERNMENT RELATIONS

Incorporation Is Headed To a Ballot

On December 3, 2013, the Lee County Legislative Delegation approved Representative Ray Rodrigues' local bill for an Estero incorporation referendum on the November 4, 2014, ballot.

Estero Council of Community Leaders' (ECCL) Chairman Nick Batos and Vice Chairman John Goodrich presented the Delegation with petitions signed by 10,238 Estero residents indicating their wish to have an incorporation referendum on the ballot next year. Additionally, 20

community homeowner associations and 13 of their neighborhood associations with over 14,000 residents had signed resolutions in support of an Estero incorporation referendum which were presented to the Legislative Delegation. The Estero Chamber of Commerce also signed a resolution which was also presented.

The ECCL initiated the incorporation effort following a special meeting on July 12, 2013, where the membership voted in favor of going forward with this effort. Shortly thereafter, ECCL went to the community to educate and encourage involvement on the issue of incorporation for the residents of Estero. The result was an organizational effort that spanned the summer and fall where 37 communities, organizations, and residential neighborhoods organized to support this effort.

In addition to the leaders in these groups who worked with Vice Chair Goodrich, there were over 200 volunteers helping them in the effort to educate our residents about the importance of getting the right to vote on the important issue of incorporation for Estero.

Thirty-three community meetings were completed and two Town Hall meetings, hosted by Rep. Rodrigues, were attended by over 3,000 Estero residents combined, all indicating support for a referendum.

The question of whether Estero may become a municipality, to be called the Village of Estero, will be on the ballot when approved by the Florida Legislature and signed by Governor Scott.

ECCL will now proceed with Phase II community workshops. These workshops will provide Estero residents with more detailed information about the incorporation process so that they may make an informed choice on November 4, 2014. We will also be encouraging residents to register to vote on this most important issue to the Village of Estero.

Estero's New Home Starts Soft in October

In October 2013, permits were issued in the Estero Planning Community for twenty-two (22) single family homes and six (6) homes in duplexes. The total of twenty (28) units represents the fewest permits issued in any month since October 2012. However, on a year-to-date basis, permits have increased by almost 50% from 2012.

The dollar value of the October permits was \$5,820,827, representing one of the lower monthly totals in the last year, but, on a year-to-date basis, total building values are up over 40%. The Preserve at Corkscrew has continued its activity level, albeit at a somewhat lower level, but the builders of Bella Terra, Reserve at Estero and Belle Lago obtained only five permits this month.

Fourteen (14) of the 22 single family permits were for The Preserve at Corkscrew, which is being built by Centex/Pulte Homes and Lennar on Corkscrew Rd. east of I-75. Over 200 permits have been issued to them in the last year, representing over 55% of all single family home permits issued during that time.

The six (6) duplex units are for Neal Communities' Villa Palmeras development on Three Oaks Parkway.

The following table compares year-to-date 2013 figures with the prior thirteen years.

Year	Year-to-Date Housing Units	Building Value	Average Building Value Per Unit	Percentage of Single Family Units
2000	1,861	\$259,965,981	\$139,692	41%
2001	1,863	284,286,846	152,596	47
2002	1,355	251,080,157	185,299	51
2003	1,304	206,336,314	158,233	44
2004	1,393	307,246,014	220,564	63
2005	2,561	572,710,293	223,628	48
2006	1,235	320,509,719	259,522	38
2007	416	116,889,675	280,985	36
2008	143	48,334,352	338,002	80
2009	137	47,138,486	344,077	78
2010	166	32,951,160	198,501	78
2011	165	33,284,034	201,721	84
2012	275	49,063,992	178,415	74
2013	407	70,425,948	173,037	74

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.

Note: Year-to-Date 2013 figures have been reduced by \$7.8 M for 24 units under construction in the former Estero portion of the Colony, part of which has been annexed by Bonita Springs.

Estero's Commercial Permits Remain Depressed in October

During October, commercial permits totaled \$1.2 million in Estero. So far this year, the only significant investment has been the \$5.0 million Family Health Centers building just north of the Vines on Rt. 41. Other notable investments included the interior build-out of the office building on Chevrolet Way near I-75, interior remodeling projects at Coconut Point and Miromar malls, remodeling the two Publix buildings, and common areas in Villa Palmeras.

As shown below, commercial investment began to improve in 2011 and the early months of 2012. However, the last few months in 2012 and, with the exception of the Family Health Centers permit earlier this year, the first ten months of 2013 have been exceptionally low. With office vacancy rates continuing to hover around 25%, significant additional investments for office space is unlikely in the near future.

The following table compares year-to-date 2013 figures with the prior thirteen years

Year	Year-to-Date	Annual Total
2000	\$75,191,144	\$77,250,835
2001	36,770,251	44,116,526
2002	21,575,789	23,135,139
2003	17,809,178	23,234,725
2004	40,832,565	60,859,820
2005	71,014,931	111,037,977
2006	177,322,397	184,709,240
2007	152,471,225	157,614,045
2008	38,454,732	39,261,677
2009	9,250,703	9,752,556
2010	7,275,517	9,322,546
2011	11,101,724	11,717,593
2012	10,925,856	11,879,291
2013	12,913,551	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.

The ECCL thanks Andrew DeSalvo at Premier Commercial, Inc. for providing vacancy statistics for Estero businesses.

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 November Show Continued Strength

In November, 2013, twenty-seven (27) single family homes were sold in Estero, according to Multiple Listing Service (MLS) figures. This is about half the number sold in October but 29% ahead of last November’s sales.

November sales included 11% “distressed sales,” i.e., short-sale listings or bank owned properties which, in each case, the bank received less than its loan amount. The 11% is below the average of about 13% for the first ten months this year.

As shown in the following table, on a year-to-date basis, the 399 homes sold represents a 16% increase from last year.

Period	Sold in 2011	Sold in 2012	Sold in 2013	Inc (Dec)	Inc (Dec) %
Jan	23	58	20	(38)	(65) %
Feb	45	21	25	4	19
Mar	39	32	39	7	22
Qtr 1	107	111	84	(27)	(24)
Apr	50	29	49	20	69
May	27	37	48	11	30
June	28	32	46	14	44
Qtr 2	105	98	143	45	46
July	26	35	38	3	9
Aug	31	20	32	12	60
Sept	24	31	27	(4)	(13)
Qtr 3	81	86	97	11	13
Oct	16	28	48	20	71
Nov	21	21	27	6	29
Dec	24	28			
Qtr 4	61	77			
Year	354	372			
Year to Date	331	330	399	69	16%

As of November 30, 2013, there were 320 listings of currently active unsold homes in Estero compared with 377 listings a year ago and 311 listings at the end of October. The 320 figure this month and the 311 figure last month, represents two of the lowest inventory levels in the last two years, and which are significantly lower than the first few months of this year. The 320 listings include 95 pending sales, similar to the average of 112 in the first ten months of 2013.

The 320 listings represents about an 8 months' supply of unsold homes, which is consistent with the previous two months, and is dramatically improved from the first half of the year. A 6 months' supply typically indicates a good market.

As of November 30, 10% of the active listings are expected to be "distressed sales." The 10% figure is the lowest percentage this year and well below the 15% level in November last year.

Note: These amounts include the Estero Planning Community, excluding the Estero portion of Pelican Landing, which is not separately listed in the MLS. Also, none of the above amounts include listings of multi-family homes.

Thanks as always to Joe Pavich, Sr. of Realty World in Estero for compiling these figures for the ECCL.