



Estero Development Report

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 Produced by the Estero Council of Community Leaders (ECCL)
 For more on Estero, visit <http://www.EsteroToday.com>

November Opportunities for Citizen Participation at Meetings to Protect Estero's Quality of Life

Tues., Nov. 11, 5 p.m.	Estero Fire Rescue Monthly Board Meeting	District Headquarters, Three Oaks Parkway
Wed., Nov. 12, 5 p.m.	Estero Design Review Committee Meeting	Estero Community Park
Thurs., Nov. 13, 6 p.m.	Future Development Community Consensus Meeting	Estero Fire Rescue District Headquarters Three Oaks Parkway
Fri., Nov. 14, 10 a.m.	ECCL Monthly Members' Meeting	Estero Community Park
Mon., Nov. 17, 5 p.m.	Estero Community Planning Panel	Estero Community Park
Fri., Nov. 21, 9 a.m.	Lee County MPO	Cape Coral City Council Chambers, 1015 Cultural Park Blvd., Cape Coral

Estero residents and landowners to help determine future growth

Estero planners are conducting a third and final workshop seeking residents' and stakeholders' vision of how the remaining roughly 1,000 acres of vacant lands in the community's commercial corridors should be developed.

The focus of this workshop will be on the development of the 270-acre Village Center in the Corkscrew/US41 area and the 100-acre Healthcare Neighborhood located around the intersection of Coconut Road/US41.

This planning workshop will be held at **6 p.m., Thursday, November 13**, at the Estero Fire Rescue district headquarters, 21500 Three Oaks Parkway.

Planning consultants Seth Harry and Bill Spikowski have modified their dialog-producing presentation to incorporate many of the suggestions made by Estero residents at the workshops in August and September.

Once again an extensive discussion period will allow all attendees to participate in this important planning process.

Estero's New Home Permits Steady in September

In September 2014, permits were issued in the Estero Planning Community for twenty-two (22) new single family homes. The dollar value of the permits was \$4,769,716. This month's figures, while up substantially from a weak August, approximated the 2014 monthly averages.

The Preserve of Estero, west of I-75, pulled eleven (11) single family permits. That brings the total since construction began in 2012 to over four hundred fifteen (415) permits, out of an estimated four hundred forty-one (441) units in total. About half of the permits issued this year in Estero have been issued to the Preserve.

Also in September, six (6) permits were issue to Estero Place, at Three Oaks and Corkscrew. Ultimately, one hundred (100) new single family homes are expected in Neal Communities' newest Estero development.

So far this year, three hundred eight (308) new units have been permitted. This represents an 18% decline from the first nine months of 2013, caused primarily by the completion of Bella Terra in 2013.

As for near-term future, in addition to the continued development of the Preserve and Estero Place, two other new single family developments are expected to begin. Shadow Wood Preserve has announced its intention to build nineteen (19) new homes, and construction of ninety (90) single family homes is expected at Pebble Pointe at Three Oaks and Coconut.

The following table compares September 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	1,710	\$235,670,871	\$137,819	44%
2001	1,748	266,468,382	152,442	45
2002	1,124	190,366,447	169,365	58
2003	1,255	193,968,479	154,557	41
2004	1,253	277,114,447	221,161	64
2005	2,273	496,004,626	218,216	52
2006	1,191	304,502,383	255,670	30
2007	407	113,869,229	279,777	36
2008	120	41,425,009	345,208	84
2009	123	42,664,643	346,867	77
2010	151	31,273,441	207,109	78
2011	144	29,214,287	202,877	83
2012	258	45,538,451	176,506	73
2013	379	64,605,121	170,462	81
2014	308	55,023,762	178,649	85

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 September Commercial Permits Pick Up

The value of commercial permits in Estero in September 2014 totaled \$2,334,583, one of the better months in 2014 and up from an especially weak August.

The total included \$1 million for the Hertz parking lot foundation. Also included was \$.5 million for the second phase of the Coconut Trace building on Rt. 41 being built for Pollo Tropical and First Watch. Other significant investments included \$.3 million for the First Watch interior, and \$.4 million for the Vines entrance.

The following table compares September year-to-date figures with the prior fourteen years. The \$83 million shown below for 2014 year-to-date includes over \$65 million for Hertz global headquarters. Excluding Hertz, 2014 year-to-date commercial investment is up 54% from 2013.

Year	Year-to-Date	Annual Total
2000	\$74,151,127	\$77,250,835
2001	32,092,953	44,116,526
2002	21,072,649	23,135,139
2003	16,744,565	23,234,725
2004	40,419,085	60,859,820
2005	65,174,286	111,037,977
2006	170,836,515	184,709,240
2007	145,211,071	157,614,045
2008	37,205,446	39,261,677
2009	8,772,659	9,752,556
2010	6,957,329	9,322,546
2011	10,385,279	11,717,593
2012	10,781,646	11,879,291
2013	11,629,009	14,656,213
2014	83,085,164	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.

The workshops are designed to share information, as well as develop a community-wide consensus.

All of these workshops are jointly sponsored by the Estero Council of Community Leaders, the Estero Community Planning Panel and the Estero Design Review Committee.

Estero’s October Single Family Home Sales Hold Steady Number on the Market Remains Low

In October 2014, Multiple Listing Service (MLS) records show that thirty-eight (38) single family homes were sold in Estero. This is five (5) more than the previous month, but down from the forty-eight (48) sold last October. The 38 sold this October equals the year-to-date average for 2014, and the 369 total sold thus far this year approximates last year’s first ten months.

This October, only two (2) homes, or 5% of the homes sold were “distressed sales,” i.e., short-sale listings or bank owned properties, in which cases the banks received less than their loan amounts. The 5% is down from the 10% average in 2014 and the 12% average in 2013. And, the inventory of unsold homes in inventory includes only twenty (20), or 7%, which are expected to be distressed sales. The percent remains at its lowest level since the ECCL began tracking these figures in 2012.

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	49	1	2
June	32	46	51	5	11
Qtr 2	98	143	147	4	3
July	35	38	33	-5	-13
Aug	20	32	31	-1	-3
Sept	31	27	33	6	22
Qtr 3	86	97	97	0	-
Oct	28	48	38	-10	-21
Nov	21	27			
Dec	28	49			
Qtr 4	77	124			
Year	372	448			
Year-to-Date	323	372	369	-3	-1

As of October 31, 2014, there were 274 listings of currently active unsold homes, up 19 from last month, but down from 311 listings a year ago and 305 at the beginning of the year. The 274 includes only 75 pending sales, which is consistent with the level for the last five months. Fewer pending sales often portend fewer closed sales in the following month.

The 274 listings in inventory this October represents a 6 months’ supply of unsold homes, which number has gradually declined from a twelve month supply over the last two years. While six months’ supply typically indicates a good market, the lower supply figure in this case may limit sales in the near future.

Note: These figures 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. They 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.