



Estero Development Report

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

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Estero Residential Construction Booming

You have no doubt noticed construction is booming again. To keep you abreast of the latest developments, the ECCL is including a series of EDR articles on these new developments. Last month’s EDR included an article on construction of senior living facilities and rental apartments currently under construction. This article focuses on five new residential communities already underway that are expected to add over \$100 million to Estero’s tax base. Next month’s article will describe projects in various stages of planning not yet under construction.

Estero Place will be a 102 single family residential gated community located on the southwest corner of Corkscrew and Three Oaks. Being built by Neal Communities, the development includes over 17 acres of preserves and a nature boardwalk. The grand opening was held about a year ago, construction is well underway with about half of the construction permits already issued.



Estero Place

Pebble Pointe at the Brooks will consist of 90 single family residential units in a gated community at the eastern end of Coconut Point Rd. Once nicknamed the “Martini Glass” because of its unique Y shaped development site, is bounded on its east by I 75. The Taylor Morrison development includes a lake, a dog park and a gazebo. Started earlier this year, about one fourth of the permits have already been issued with model homes available.



Pebble Pointe

Oaks of Estero, also being built by Neal Communities, is planned for 23 three or four bedroom single family homes within a gated community. It is located off Block Lane west of River Ranch Rd. The developer announced plans for a sidewalk to the Estero Community Park. Model homes are nearing completion with the grand opening expected this November.



Oaks of Estero

Tidewater is a Dell Webb development. The first phase, constructed by Pulte Homes, will be an upscale, 55+ single family gated community. The clearing of the land is well underway on this 377-lot, 130-acre community on the southwest corner of Ben Hill Griffin and Estero Parkway. The development will include a 2-5 bedroom homes with a club house, heated pools, and bocce and pickleball courts. Construction has begun on a sales office and model homes. Grand opening is expected late this year.



Tidewater

Corkscrew Shores, being built by Pulte Homes, will include 648 single family homes on Corkscrew Rd. about 3 miles east of I 75, just outside Estero's Village limits. It features one and two story homes with a club house, a pool, tennis and pickleball courts, as well as a 240-acre lake with walking trails. Construction is well underway with homes available for sale. The grand opening of the amenity facility is planned for November 5.



Corkscrew Shores

Village Community Planning Progress Report

The transition process continues to inject itself into the new “Village of Estero” Zoning and Design Review proceedings. Prior to Estero becoming a Village, all developments and permitting in Estero were subject to final approval by Lee County. A prime example of that is the Hertz building. Estero (ECCL) voiced its objection to the all glass façade but because the County still had final jurisdiction at the time, the non-Mediterranean structure was approved by the county. Had Estero already been a Village the building would probably be more appealing and design more consistent with the “Estero” look.

Many other projects in Estero were processed and approved by the County in the period prior to incorporation. They, however, had subsequently been put on hold due to the economic downturn and resulting negative market conditions. Now that the market has returned the shelved projects are starting to surface again.

But Wait! The re-emerging market has come back with a new set of parameters. No longer is retail space in strong demand, multi-family units are having a resurgence, residential density has changed and design concepts have been updated. The resultant modified designs are requiring changes to the previously approved plans. Coupled with those changes, a Village Center plan that is now underway must also be taken into consideration. Back to the reviewing boards, but this time with the Village of Estero granting the final approval.

Several projects with the aforementioned prior County approvals have been back with their modifications seeking Village approvals. In a few cases the modifications were of a minor nature or of technical requirements and conditional approvals were granted. These include the new Marriott Suites motel on Coconut Road just east of Dillards, and the Estero Lock Up on the west side of US41 just north of Halfway Creek.

Public Information submissions have also been presented with a view to seek a consensus of the modifications to the previously County approved plans. The Reef, additional student rental

housing units on Three Oaks Parkway, met with few questions, other projects hit hot spots, as was the case of changes to the commercial site in front of Bella Terra. The largest project caught in this process is North Point. It can stay with the County approved plan but must go through the Village approval process for alterations and changes in their plans to meet present market conditions.

Approvals were recently granted for stores to be built on Lyden Drive in Coconut Trace, on US 41, across from the main entrance to Coconut Point, and various monuments and signs were given final approval. Again, please make it your duty to come and listen to the various modified and new projects coming up; especially those projects that will have a direct effect on your area of town.

September Residential Building Permits Continue Sluggish

In September, 2015, permits for seven (7) single family homes were issued in the new Village of Estero. The dollar value of the permits was \$2,402,538. Three (3) of the permits were issued to Pebble Pointe on Coconut Rd., two (2) to Estero Place on Three Oaks and two (2) for West Lake Court, the new development within West Bay on Tamiami. Despite the low levels of permits in the past few months, on a year-to-date basis, total residential building values are up 15% from last year.

The table below compares 2015 year-to-date figures with those of the previous 15 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
2015	537	63,304,975	117,886	17

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.”

September Commercial Building Permits Remain Lackluster

The value of commercial permits in the new Village of Estero in September, 2015 totaled \$1,019,502. This represents the six straight month without a major investment being permitted.

The following table compares 2015 year-to-date figures with those of the previous 15 years.

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	139,285,611
2015	65,832,135	N/A

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 Continue Relative Strength in September; Third Quarter Sales Up 35%

In September, 2015 the Multiple Listing Service (MLS) recorded forty-four (44) single family home sales in the Village of Estero. That is 33% ahead of last September, which month is typically one of the slowest each year. Compared with 2014, third quarter sales are ahead 35%, and through nine months, sales are up 41%.

Sales figures so far this year and for the last two years are shown in the following table:

Period	Sold in 2013	Sold in 2014	Sold in 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			
Nov	27	35			
Dec	49	43			
Qtr 4	124	116			
Year-to-Date	324	331	468	137	41

As of September 30, 2015, there were 299 listings of currently active unsold homes, which is the lowest level this year. For the third consecutive month, that represents just 5 months' supply, which is the lowest level since the ECCL first starting tracking the figure in 2012. At that time, it hovered around 12 months' supply. With only seventy (70) sales pending at the end of September, monthly sales are expected to remain lower than during the first half of the year.

Distressed sales continued to approximate 6% of sales and inventory, in line with the past year.

As always, thanks to Joe Pavich, Sr. of Realty World in Estero for providing the ECCL with the MLS figures for the new Village of Estero.

Notes: 1) "Distressed sales" include short-sales and sales of bank owned property in which the bank receives less than their 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.