

LEE COUNTY MARKET SNAPSHOT
MULTI-FAMILY & SINGLE FAMILY
March 2021

Despite the onset of the COVID-19 pandemic and the uncertainty that came with it, the Florida real estate industry has remained strong. In 2021 markets across the Sunshine State and Lee County continue to trend upward. With demand steadily increasing across virtually all subsections of the market, low interest rates motivating buyers, and rapidly rising home sales prices, Florida real estate owners are in a vibrant desirable market place.

Rental rates have been affected due to the pandemic and remain steady over the past year, after a previous 10 year sustained, 8-10% annual increase.

Malt Realty has been able to keep our rental units occupied with very minimal collection delinquencies due to our rigorous credit review procedures.

This snapshot will attempt to provide a brief summary of our market indicators.

- The median home price in Lee County rose from \$274,000 to 325,000 in January 2021 year over year and went up again to 335,000 in February 2021. This is a 19% increase, year over year and surpasses any other median sales price increase in the history of tracking these figures. As of January 2021 Single Family permits for Lee County are averaging 750 per month compared to an average of 100 Single Family permits per month in 2011. Single Family home sales for January 2021 rose significantly compared to the same month in 2020. Totals for January 2021 were 2,165, an increase of 35% over January 2020. Inventory for single family homes are limited. New Construction of single family homes are in demand which has increased the price for new construction materials and labor.
- The Townhouse/Condo market, listings were down 36.8% versus December 2019. That translates to a three month supply and demonstrates the townhouse/condo market is also now in a sellers' market. The 2020 median sale price for the townhouse/condo market was \$232,000 compared to 2019, \$207,500 a 11.8% increase. The median time to contract in 2020 was 46 days compared to 69 days in 2019.
- Large apartment complex sales in Lee County over the past twelve months have been on a record setting pace for the price per unit and the number of units sold. A recent transaction last December for a 224 unit apartment complex sold for 54 million. That sale set a Lee County record at 241,000 per unit.
- There were 23,000 more driver licenses issued in 2020 than 2019 in Lee, Collier and Charlotte Counties. The latest economic indicators continued to show mixed results for the Southwest Florida economy, as some indicators improved while others declined. While COVID-19 vaccine distributions continued to be distributed throughout the state, uncertainty will continue to impact the economy in the short and medium term. Real Estate indicators continued to be a bright spot for our region. Airport passenger activity for January 2021 increased by 4 percent over December 2020, following the traditional seasonal pattern, but was 40% below the total for January 2020.