



**LEE COUNTY MARKET SNAPSHOT  
MULTI-FAMILY & SINGLE FAMILY  
December 1<sup>st</sup>, 2020**

Navigating Real Estate rental property management and sales in Southwest Florida continue to be a challenge through this COVID-19 Pandemic Era. In spite of all that is occurring throughout our country, and the world, people want to live in Southwest Florida.

The amount of interest in leasing rental properties along with purchasing homes, have resulted in a “seller’s market”. We are in a market best described by record low inventory and interest rates, intensely high buyer demand and upward pressure on pricing as we hit an all-time high United States median home price. This snapshot will attempt to provide a brief summary of our local market indicators.

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| ➤ | Lee County’s housing market saw a double digit increase in closings in the single family home category in October 2020, compared to the same period a year ago. Lee County recorded the highest number of closed sales for the month of October since 2016. Year- over- year sales were up by 45.6% for single family homes and by 52.7% for townhomes and condominiums. October showed a median sale price increase of 18.8% for single family and 21.4% in the townhouse/condominium category. Inventory for Single Family and Townhouse/Condominium product is significantly down. Time spent on the market For Sale was only 35 days for Single Family and 53 days for townhomes and condominiums. Multiple offers to purchase are typical. |
| ➤ | The City Of Ft. Myers recorded 331 Single Family sales in the month of October compared to 315 in October 2019. The median sale price was \$320,000 compared to a median sales price in October 2019 at \$281,000. An increase in price of 13.9%. Ft. Myers recorded 782 townhome/condominium sales in the month of October compared to 512 in October 2019. The median sale price for townhomes/condominiums was \$218,500 compared to \$180,000, in October 2019, an increase of 21.4%.   |
| ➤ | Lee County issued 715 single family building permits in October 2020, up from 618 in October 2019, and nearly equal to the 719 permits issued in September 2020. The City of Ft. Myers total building permits were up 22% for September 2020 compared to August 2020. Multi-Family permits (three units & up) have doubled from 2020 year to date compared to 2019 year to date. This data continues to demonstrate that, while the COVID-19 pandemic has had deleterious effects on the economy of Southwest Florida, there appears to be optimism for the future based on the permit data activity for both single family and townhome/condominiums,  |

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|   | over the past several months.  |
| ➤ | Apartment Data shows a consistent increase in the number of new units currently under construction and in permitting. It appears that in Lee County approximately 4,000 rental units are currently under construction. Current vacancies are approximately 10-12%. Pending any additional stimulus monies from the Federal Government, multi-family apartment rentals vacancy levels are projected to increase to 20% by the end of the year. Florida voters approved a gradual minimum-wage increase to \$15.00 per hour phased in through September 30,2026.It will increase the minimum wage to \$10.00 an hour on September 30,2021, and then increase it by \$1 each year until Sept.30,2026,when it will be \$15.00 per hour. Currently Florida’s minimum wage is \$8.56. Increased wages for several tenants will assist with credit approvals and occupancy rates. |
| ➤ | On April 1, 2020 Florida’s Governor issued an executive order including a moratorium for evictions. This order expired October 1, 2020. The state is now processing evictions for non-payment of rent with the exception of the Center For Disease Control (CDC) Federal Eviction Moratorium issued on September 4 <sup>th</sup> and expiring in Dec.31 <sup>st</sup> . This order applies to any tenants facing eviction that can qualify for the CDC moratorium. The National Association Of Realtors (NAR) has opposed the CDC eviction ban stating that it is unconstitutional. The ban currently has two lawsuits pending from Alabama and Georgia Realtor Associations. The lawsuit claims that the Federal Government appeared to protect tenants without any kind of help to property owner’s losses.  |