

**LEE COUNTY MARKET SNAPSHOT
 MULTI-FAMILY & SINGLE FAMILY
 August 1st, 2020**

The Coronavirus has touched every part of the world, impacting our way of life both personally and professionally. The real estate market in Southwest Florida had to adapt with on-line showings, business closures, new rental collection procedures and a variety of changes due to COVID-19 regulations. Despite dealing with several adverse conditions, there is positive activity in several real estate sectors. This snapshot will attempt to provide a brief summary of our market indicators.

➤	Despite the state’s increasing Coronavirus cases, homes in Southwest Florida are selling - and selling fast! A surge of interest from out-of-state buyers is out pacing the regions currently low inventory, and many homes are receiving multiple offers resulting in contracts within days of listing.
➤	In Lee and Collier counties there were 9,421 active listings as July 20 th , a 25% decrease from February 2020. Newly written contracts last week exceeded the same week in 2019 by 297, a 50% increase, and closed sales saw a year-over-year increase of 10% for the week of July 13 th
➤	Fierce competition fueled by the high demand, low supply and extremely low financing rates is keeping sale prices high during this pandemic. For sales that closed, starting in April thru June, 15.9% sold at or above full price. Through the 15 th of July that number jumps to 17.3% above full price.
➤	Apartment Data shows a consistent increase in the number of new apartment units under construction 2013 to 2020 in Fort Myers. A peak for that time was reached in the second quarter of 2019 with about 4,000 apartments under construction. In the same period the City also saw a high of around 1,300 units delivered or completed, in the first quarter of 2020.
➤	The occupancy rate for apartments in Fort Myers is approximately 85%, down from 90% at the beginning of the year. The additional \$600 per week unemployment stimulus money benefits through the end of July is helping rent collections remain steady. Current data projects vacancy levels to increase to 20% by the end of the year.
➤	Airport activity for the region remains 34% below – in 2020 compared to 2019. The seasonally adjusted unemployment rate in Southwest Florida for May was 14%, 4.5 times the rate in May 2019. In May 2020, the number of unemployed workers in the region is approximately 97,000.