



MARKET SNAPSHOT

QUICK STATS:

Slips sold YTD:	37
Avg. Mktg Time (Days):	223
Avg. Slip Length:	40.54 Feet
Avg. Beam:	14.44 Feet
Avg. List Price:	\$101,508
Avg. List per Foot:	\$2,503.89
Avg. Price (sold):	\$57,178
Available Inventory:	67

WORTHY OF NOTE:

•Of the 160 units which were listed in 2010, only 12 sales occurred, a 7.5% absorption rate as a percentage of total inventory. This was the low point for supply and demand over the last decade.

•The longest DOM for a current boat slip listing in Lee County is 1,911 days (5.24 years) for a wet slip located in Gulf Harbour.

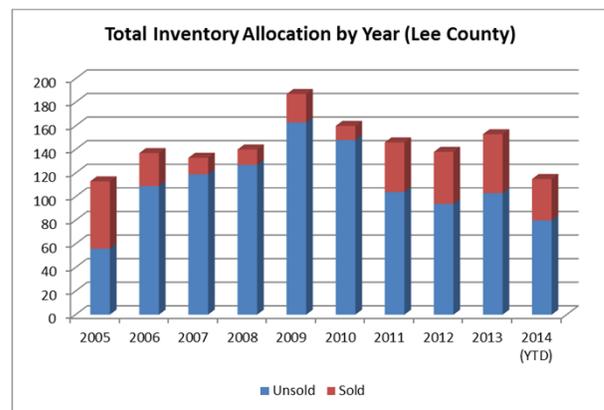
•Several dry storage facilities which were either designed as, or converted to, condominium use prior to the downturn have now been reintroduced to the market as rental facilities.

•The most expensive slip currently for sale in Lee County is a 50 foot wet slip at Sanibel Harbour Yacht Club, with an asking price of \$450,000 or \$9,000 per LOA.

FOCUS: Lee County - Docks and Marine Condominium Market

Recreational Boating has long been an important part of the Lee County market. Over the last decade, we have seen significant changes in the boat storage market as a result of the economic conditions which have affected the region. Prior to the onset of the recession in 2006, the condominium form of ownership was gaining popularity, and this resulted in a number of new projects coming online during that period which featured both dry-rack and wet slip condominium units, with traditional wet slips still being favored most often. Anecdotally, subsequent to the recession, boater preferences appear to have shifted to dry storage options, with a preference for rental rather than condominium units.

Over the last nine (9) years, an average of approximately 25% of the available docks and slips listed for sale on the MLS in Lee County have been



The above chart illustrates the total inventory of boat slips for sale throughout Lee County, expressed as unsold and sold units per year.

absorbed in any given calendar year. The years during the recession saw absorption rates around 10% per annum, while in contrast, the last 4 years have outpaced the average, remaining above 30%.

The last complete year prior to the downturn indicated absorption rate of over 50% of stock. In general, marketing times for slip sales lengthened from 2005 to 2009, with some decrease seen in cumulative

marketing times since the peak in 2009/2010. This is fairly consistent with what has been seen in the residential market; which is to be expected based upon the premise that expenditures on boating and boating related industries are often tied to the equity position of homeowners.

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