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MARKET SNAPSHOT

QUICK STATS:

Properties for Sale:
4

Median List Price:
\$746/sf

Sold in Past Year:
8

Median Sale Price:
\$657/sq. ft.

WORTHY OF NOTE:

- Most recent sale cracked the \$3,000,000 threshold \$851/sq. ft.
- 4 active listings with average list price of \$746/sq. ft.
- Investors building spec homes en masse.

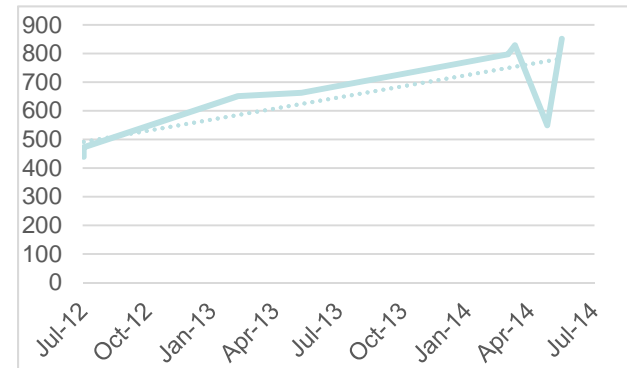
FORT MYERS BEACH – BEACHFRONT HOMES

Fort Myers Beach is the new hot spot for spec building...and we're not talking \$175,000 starter homes!

Several investors have moved into the market and are building beachfront spec homes that are now pushing beyond the \$3,000,000 price point.

Over the past several years, 'beach buyers' from Naples have migrated to Bonita Beach given its proximity to Naples and relative discount pricing.

With prices reaching \$5,000,000 for new Bonita Beach homes, many buyers have now turned their eyes north to Fort Myers Beach



Price per/sq. ft. trend for newer beachfront homes over the past 2 years

where they can buy similar homes (many built by the same developers) for a fraction of the price!

Beachfront lots that traded hands five years ago for \$700,000, are now selling for \$1,300,000.

Dozens of improved properties are being acquired and razed in favor of spec

construction...and these are improvements that have remaining life!

Sound crazy? Most of the new houses are sold before the roof is on!

If you haven't driven Estero Boulevard in the past year, get down there, because Fort Myers Beach is in the process of major change.

For more information on this market snapshot or other markets in the Southwest Florida Region, contact us at: info@mhsappraisal.com.



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