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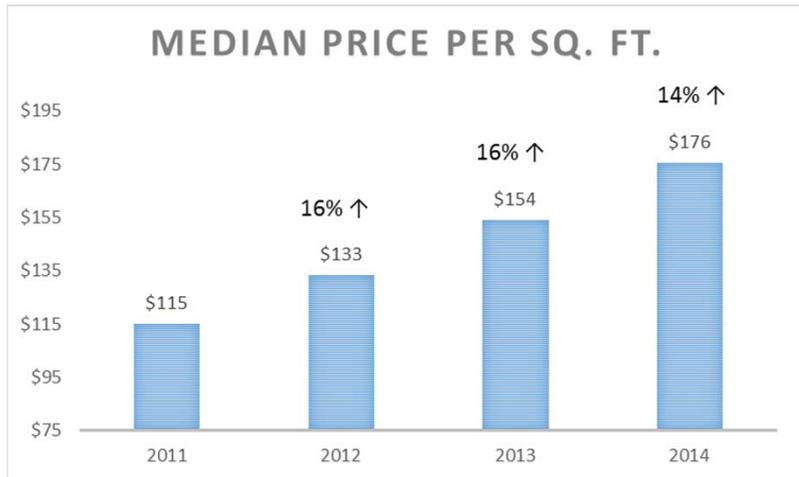
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MARKET SNAPSHOT

QUICK STATS

- Active Listings:** 60
- Median List Price:** \$304,900
- Median Size (sq. ft.):** 1,708
- Median Days on Market:** 108
- Sold in Past Year:** 119
- Median Sale Price:** \$243,750
- Median Size (sq. ft.):** 1,650
- Median Days on Market:** 65

DOWNTOWN FORT MYERS: RIVERFRONT HIGH-RISES



Median Sales Price Since 2011

If you haven't had a night out in downtown Fort Myers in several years, perhaps you should. The streetscape, business climate, and atmosphere have changed...and the resurgence of downtown is inextricably linked to the high-rise real estate recovery.

So, is it the chicken or the egg?? Is the high-rise market recovering because of the draw from a revitalized downtown? Or is downtown catching its stride because we finally attracted live bodies to occupy the towers? The

answers is both...and the synergy has been fun to watch.

Oasis is the only project with new units remaining, and as of this week, they have fewer than 20. The Oasis tower that was converted to rental units has 240 units (228 in the rental program). Onsite leasing staff reports that they have nearly 100% occupancy with 2-3 deep waiting lists for some units!! The question becomes, at what point do the developers release that building for sale or decide to build on the

remaining condo pads at Oasis?

Most likely, when development starts again it will launch on the west side of downtown in either the First Street Village project or riverfront development tracts on West First Street. High Point Place has 273 units but only 6 are listed for sale with list prices of \$479,900 to \$650,000. With prices like that and recent 14-16% annual price increases, it's easy to see why a developer could pull the trigger.



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WORTHY OF NOTE:

- Only 6 months of inventory
- High Point Place low listing is \$479,900
- Price per sq. ft. is steadily increasing

For more information, contact us at: info@mhsappraisal.com