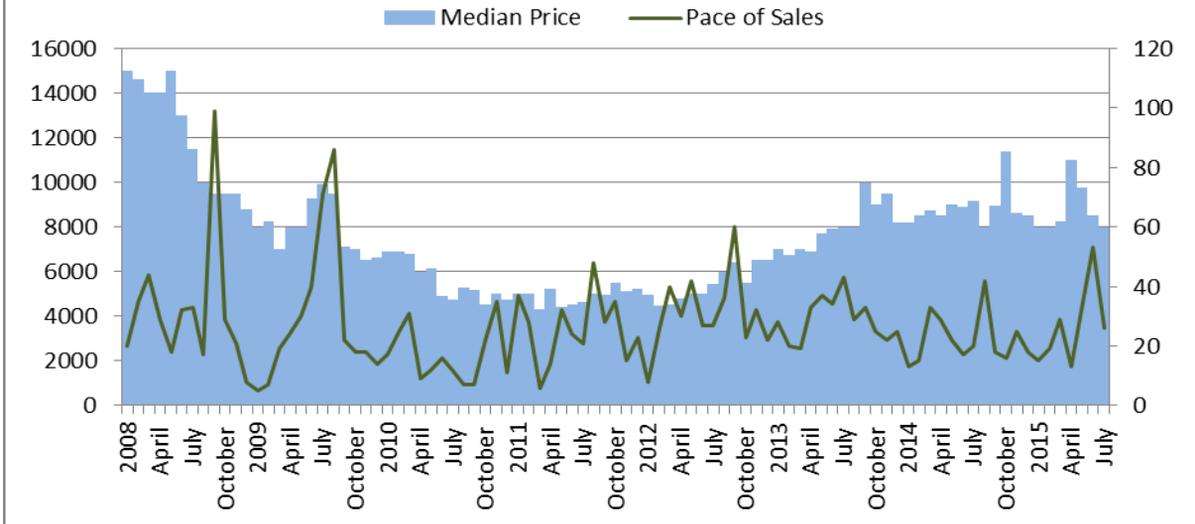




# MARKET SNAPSHOT

## North Cape Coral Non-Waterfront Vacant Lots



### QUICK STATS

**Active Listings** 1,041  
**Median List Price** \$16,250  
**Highest Priced Listing** \$99,995  
**Lowest Priced Listing** \$1,000  
**Median DOM** 192  
**Median Size** .23 Acres

**Sold (2014)** 307  
**Median Sales Price** \$8,500  
**Highest Priced Sale** \$37,000  
**Lowest Priced Sale** \$4,600  
**Median DOM** 67  
**Median Size** .24 Acres

Real estate is a non-commoditized product. After all, that's how the pros make money, right? Trafficking in information disparity. That's possible because of the inefficiency in the real estate market and the lack of true product conformity. However, some of our Southwest Florida market subtypes are homogenous enough that you can almost analyze them like a commodity.

The two most extreme examples of this are vacant lots in Cape Coral and Lehigh Acres. This month, we focus on the former to analyze changes in market conditions without all of the variables present when considering improved properties or even vacant land in built-up areas. More specifically, we've chosen

non-waterfront North Cape Coral as South Cape Coral has reached a built-up percentage that creates uniformity challenges.

The average sales price for the first six months of 2015 is \$8,916. The average sales price for the last six months in 2013 was \$8,783. Seems pretty flat, right? In fact, the last three months (May through July 2015) shows an average sales price of \$8,750. This, of course, is a vast improvement over the trough in mid-2011 when several months tallied a median sales price below \$4,500. But the current trend appears pretty clear, does it not?

Our market is showing signs of price stability, at least in the more homogenous sectors. And when truly attempting to understand appreciation, vacant lots tell the story with more purity. We'll certainly be keeping a close eye on this possible trend to see if it's a false indicator or a sign of more widespread price stabilization.



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