

MARKET REPORT

Indicators show area economy strong

BY JEFF CULL
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Worried about the real estate market in Southwest Florida?

Sure there's a big inventory of unsold homes and condos but there was also a lot of good news last week. Taken separately they probably didn't register, but together they have a real impact.

Here's some of it:

- New census data show that the Fort Myers-Cape Coral metro area was the third fastest growing area in the country. Only St. George, Utah and Greeley, Colo. grew at a higher percentage from 2000 to 2006. The University of Florida put the county's growth rate even higher than the U.S. Census. From 2005 to 2006, Lee County grew by 36,166 people — that's nearly 100 folks every day.

- Southwest Florida International Airport sets records in February for passenger travel. More than 841,000 passengers passed through the new airport in February making it the busiest February in the airport's 23-year-history. Passenger traffic increased nearly 9 percent from last year. It was also up 7.5 percent from the month prior, which was the busiest January on record. Year-to-date traffic is up 8.3 percent compared to this time last year.

- Building permits were up in March across Lee County compared to February. In Lee County, which includes Fort Myers Beach and Bonita Springs, the jump was 6 percent. Cape Coral was up about 24 per-

cent and Fort Myers reported issuing 135 permits compared to just 20 in February.

- The unemployment rate nationwide hit a five-year low. A snapshot of the nation's employment, completed by the U.S. Department of Labor last week, said companies were hiring more workers and paying them higher wages. The unemployment rate is now at 4.4 percent. Lee County's jobless rate was 3.2 percent in February, which is essentially full employment.

- Engle Homes' Southwest Florida division sold 50 homes in March according to Bruce Hershey II, Division Vice President of Sales and Marketing for the company.

The sales were a result of aggressive promotional efforts that reduced prices on a variety of inventory homes in communities throughout Southwest Florida. Subsequently, Engle Homes' Southwest Florida division was ranked as number-one in the state for March, over divisions in South Florida, Central Florida and Jacksonville.

Prices for the promotion were as low as \$199,999 for Engle's garden condominiums.

So, the long and short of the Fort Myers is that people are working, builders are pulling more permits, tourists are still flocking to Southwest Florida and people are still moving to the area in droves. That doesn't sound so bad. ■



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- Great location on US 41 with approx 350 feet of frontage
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- Zoned C-1A, Lee County
- \$3,995,000



FOR SALE 6.81+ ACRES STONEYBROOK

- Corkscrew Rd & Stoneybrook Golf Dr, Estero 33928
- Located at signalized intersection
- Minutes from FGCU & SW FL Int'l Airport
- Zoned CPD, Lee County
- \$13.75 PSF



FOR SALE 22,800+SF (2) INDUSTRIAL

- 12090 Metro Parkway, Fort Myers 33912
- Building 1: 16,000+SF Office/Showroom/Warehouse
- Building 2: 6,800+SF Warehouse
- Zoned IL – Light Industrial, Lee County
- \$4,000,000



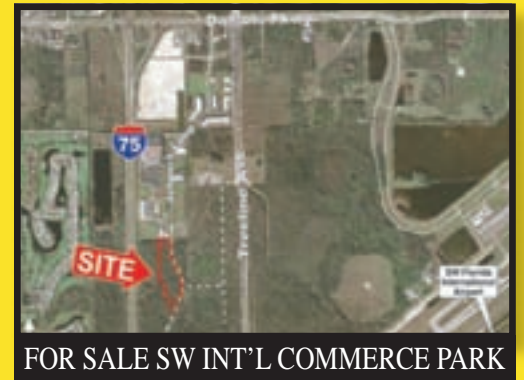
FOR LEASE 30,000+SF WAREHOUSE

- 7172 Cypress Drive, Fort Myers 33907
- 4 dock height overhead doors
- 20' Ceiling (mezzanine)
- Zoned C-1A Lee County
- \$7.00 PSF + \$1.50 PSF Est. CAM & Sales Tax



FOR SALE 3,242+ SF DOWNTOWN

- 2205-2209 Broadway, Ft Myers 33901
- Land Area .17 acres
- Built in 1965
- Zoned B-1, City of Ft Myers
- \$385,000



FOR SALE SW INT'L COMMERCE PARK

- 14.27+ acres Jetport Loop
- Minutes from SW Florida Int'l Airport
- May be divided into parcels ranging from 1+ acre and up
- Zoned IPD - Industrial Planned Development, Lee County
- \$12.00 PSF

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