



The ECCL Report

First Quarter, 2016

Volume 14, Number 10, Issued May 2106

Produced by the Estero Council of Community Leaders (ECCL)

For more on Estero, visit <http://www.EsteroToday.com>

A Banner Year for New Business Openings in Estero

In 2015 more new commercial properties were placed in service in Estero than in any year since 2007. While Hertz and Walmart received the most attention, other commercial businesses opened their doors for the first time last year as well. The new properties added over \$150 million to Estero's growing tax base.

Coconut Trace, located on U.S. 41 opposite Coconut Point Mall, adjacent to Marsh Landing, began expanding last spring. First Watch and Pollo Tropical face U.S. 41, while Aspen Dental and T-Mobile are located in the rear of Coconut Trace on Lyden Drive.

First Watch closed its Bonita Springs location to move to this new 3,500 square-foot facility in Estero with over twenty-five employees. This is the seventh SW FL location for this sit-down style restaurant serving breakfast, lunch and brunch.

Pollo Tropical is a fast-growing chain of fast food restaurants offering Latin and Caribbean menu items. It's estimated to add about sixty new jobs to Estero.

T-Mobile is part of national T-Mobile USA, Inc. which offers wireless voice, messaging, data, and mobile internet services.

Aspen Dental practices are independently owned and operated by licensed dentists, with five locations in southwest Florida. They offer general dentistry services, as well as denture and other specialty dental services.



First Watch



Pollo Tropical



T-Mobile



Aspen Dental

Discovery Day Academy, a private school for pre-school through the fifth grade, held its grand opening in August. Located on N. Commons Drive, south of the Elks Club, this 22,000 square-foot facility now has an enrollment of over eighty students. Plans exist to add a new media center, improve the physical education facilities and expand classes up through the eighth grade.



Discovery Day Academy

Walmart, after twelve years of anticipation, opened its 180,000 square foot supercenter in August. The \$13.5 million facility features Mediterranean-style architecture, and landscaping in keeping with the Estero tradition. The 24 hour store on U.S. 41 provides over 300 jobs to the community.



Walmart

Race Trac, the 24 hour gas station and convenience store opened in September. This Race Trac facility, unlike their others, includes a subdued canopy more in line with Estero's standards. It is located on U.S 41 opposite The Club at Rapallo.



Race Trac

Hertz Global Holdings' global headquarters' three-story office building on U.S. 41 opened its doors to employees in late October. The 248,000 square-foot, \$100+ million building is a state-of-the-art facility with open space work stations, along with 27 conference rooms, a cafeteria, a 5,000 square-foot fitness center and a day-care facility. The 34 acre property includes a rental center and 900-space parking garage. Employment is expected to reach over 800, with several hundred having already been hired in SW Florida.



Hertz Global Headquarters and Rental Office

Coconut Point Honda, located opposite the Club at Rapallo on U.S. 41, opened the first week of 2016. They offer hundreds of new and used cars, financing and service in a modern new car show room.



Coconut Point Honda

Estero's Single Family Home Sales Continue Strong in the First Quarter

In the first three months of 2016, the Multiple Listing Service (MLS) recorded one hundred thirty-nine (139) single family home sales in the Village of Estero. Although sales declined in March from last year, the first quarter this year is 4% ahead of last year.

Sales figures are shown below:

Period	2014	2015	2016	Inc (Dec)	Inc (Dec) %
Jan	29	34	46	12	35
Feb	33	35	39	4	11
Mar	25	65	54	-9	-17
Qtr 1	87	134	139	5	4
Apr	47	69			
May	49	71			
June	51	63			
Qtr 2	147	203			
July	33	51			
Aug	31	36			
Sept	33	44			
Qtr 3	97	131			
Oct	38	41			
Nov	35	33			
Dec	43	53			
Qtr 4	116	127			
Totals	447	595			

As of March 31, 2016, there were 438 listings of currently active unsold homes (i.e. "inventory"). That's an 8% increase from March a year ago. The current inventory level equates to about a 10 month supply...the same as a year ago.

Pending sales at March 31 totaled 73 homes. This figure has been trending down for several months which suggests lower sales figures in the near future.

Distressed sales in the first quarter totaled 5% of sales. Distressed sales in inventory were 4%, near the lowest level since the ECCL began tracking this percent in 2012.

Continued thanks to Joe Pavich, Sr. of Realty World in Estero for supplying us monthly sales and inventory figures.

Notes: 1) "Distressed sales" include short-sales and sales of bank owned property in which the bank receives less than their loan amount.

2) Figures include homes in the new Village of Estero (excluding homes in the Estero portion of Pelican Landing, which are not separately shown in the MLS). Also not included are figures for multi-family homes.