



# Estero Development Report

Volume 13, Number 10, Issued October 2014  
 Produced by the Estero Council of Community Leaders (ECCL)  
 For more on Estero, visit <http://www.EsteroToday.com>

## October Opportunities for Citizen Participation at Meetings to Protect Estero's Quality of Life

Tues., Oct. 7, 9:30 a.m.	<b>Community Incorporation Workshop</b>	Estero Community Park
Fri., Oct. 10, 10 a.m.	<b>ECCL Monthly Members' Meeting</b>	Estero Community Park
Mon., Oct. 13, 10 a.m.	<b>Community Incorporation Workshop</b>	Estero United Methodist Church, US 41 & Broadway
Tues., Oct. 14, 5 p.m.	<b>Estero Fire Rescue Monthly Board Meeting</b>	District Headquarters, Three Oaks Parkway
Wed., Oct. 15, 5 p.m.	<b>Estero Design Review Committee Meeting</b>	Estero Community Park
Thurs., Oct. 16, 6 p.m.	<b>Community Incorporation Workshop</b>	Estero Community Park
Fri., Oct. 17, 9 a.m.	<b>Lee County MPO</b>	Cape Coral City Council Chambers, 1015 Cultural Park Blvd., Cape Coral
Mon., Oct. 20, 5 p.m.	<b>Estero Community Planning Panel</b>	Estero Community Park

Sun., Oct. 26, 4 p.m.

**Estero Concert Series' first chamber music concert of the season**

Koreshan State Historic Site Art Hall

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## Questions & Answers re: Incorporation

Still have some unanswered questions about the incorporation of Estero? Want to know how Estero will be governed if it becomes incorporated...how this will affect your taxes...just where will the seven districts be located and who can run for council...will this change your mailing address...others?

ECCL Chairman Nick Batos, Vice Chairman Howard Levitan and Incorporation Committee Chairman John Goodrich will give a short power point presentation and want to respond to any and all questions you may have at the meetings listed below.

**9:30 a.m., Tuesday, October 7,** Estero Community Park

**10 a.m., Friday, October 10,** ECCL membership meeting, Estero Community Park

**10 a.m., Monday, October 13,** Estero United Methodist Church, US41 & Broadway

**6 p.m. on Thursday, October 16,** Estero Community Park.

These workshops offer an opportunity for residents to raise any questions they may have so they may make an informed choice on November 4.

## Chamber music concerts return to historic art hall in Estero

The music of Dvorak, Prokofiev and Kapustin will be presented at the first Estero Concert Series' concert of the season. The concert will be performed at the Koreshan State Historic Site's Art Hall at **4 p.m., Sunday, October 26.**

Dvorak's The American String quartet in F major will start off the concert, followed by Prokofiev's Strong Quartet No. 1 in B minor, Op. 50. The final piece is composed by Nikolai Kapustin, Russian jazz pianist, arranger and composer.

This is the first of a series of six chamber music concerts this season. Additional concert dates are January 18, February 22, March 22, April 12 and May 9. In addition, a special Holiday Concert will be held on December 14.

Performers for these concerts are all accomplished classical musicians, several of whom are currently with the Naples Philharmonic Orchestra and other important musical groups around the country. Reservations may be made by calling (239) 596-8404 or emailing [rcc@rccnaples.org](mailto:rcc@rccnaples.org).

## Estero's New Home Permits Decline in August

In August 2014, permits were issued in the Estero Planning Community for fourteen (14) new housing units. The total includes twelve (12) new single family homes, and two (2) new duplex homes. The dollar value of the August permits was \$2,792,694. This month's figures were the lowest in over thirty months.

In August, the Preserve of Estero, just west of Bella Terra, pulled six (6) single family permits. Since beginning construction in 2012, over four hundred five (405) permits have been issued to the Preserve. As reported earlier, the developer stated that he expects to build 441 units in total, and that turn-over is expected near the end of this year. About half of the permits issued this year in Estero have been issued to the Preserve.

The two (2) duplex permits in August were issued to Villa Palmeras on Three Oaks.

So far this year, two hundred eighty-six (286) new units have been permitted. This represents a 17% decline from the first eight months of 2013, caused primarily by the build-out of Bella Terra in 2013.

As for near-term future, one permit has already been issued for Estero Place, Neal Communities' newest gated community at the corner of Three Oaks and Corkscrew, which is expected to have one hundred (100) new single family homes. Although no permits have yet been issued, two other new single family developments have been announced: nineteen (19) new homes in Shadow Wood Preserve and ninety (90) homes at Pebble Pointe on Three Oaks.

The following table compares August year-to-date figures with the prior fourteen years.

Year	Year-to-Date Housing Units	Building Value	Average Building Value Per Unit	Percentage of Single Family Units
2000	1,324	\$185,979,596	\$140,468	44%
2001	1,620	247,128,734	152,549	45
2002	995	170,674,374	171,532	58
2003	1,130	173,165,820	153,244	41
2004	1,155	252,025,813	218,204	64
2005	1,924	402,498,096	209,199	52
2006	1,086	270,683,985	249,249	30
2007	405	112,048,147	276,662	36
2008	116	39,664,561	341,936	84
2009	104	36,972,442	355,504	77
2010	144	29,566,886	205,326	78
2011	129	26,549,340	205,809	83
2012	227	39,619,832	174,537	72
2013	345	59,033,274	171,111	83
2014	286	49,772,878	174,031	84

Source: Lee County Permit Reports for the Estero Planning Community; See <http://www.leegov.com/gov/dept/dcd/Reports/Pages/reports.aspx>. Click on the "Select the Report Type" drop down box to select "Planning Communities," and then click on the "Select the Area" drop down box to access "Estero," which displays the "Estero Planning Community" Residential reports.

## Estero's August Commercial Permits Remain Weak

The value of commercial permits in Estero in August 2014 totaled \$786,746, one of the lower monthly totals in the last year.

The \$.8 million includes \$.3 million for interior remodeling for Duffy's within Stoneybrook, \$.2 million for interior remodeling of a Miromar Outlet Mall unit, \$.1 million for Estero Country Club and \$.1 million for interior remodeling of a Coconut Point unit.

The following table compares August year-to-date figures with the prior fourteen years. The \$80 million for 2014 year-to-date includes \$60 million for the Hertz global headquarters building.

Year	Year-to-Date	Annual Total
2000	\$73,093,826	\$77,250,835
2001	26,322,473	44,116,526
2002	16,986,322	23,135,139
2003	14,032,515	23,234,725
2004	16,385,992	60,859,820
2005	51,712,399	111,037,977
2006	163,043,204	184,709,240
2007	144,142,654	157,614,045
2008	36,229,579	39,261,677
2009	7,924,236	9,752,556
2010	6,021,412	9,322,546
2011	9,477,466	11,717,593
2012	10,224,322	11,879,291
2013	11,140,217	14,656,213
2014	80,750,581	N/A

Source: Lee County Permit Reports for the Estero Planning Community; See <http://www.leegov.com/gov/dept/dcd/Reports/Pages/reports.aspx>. Click on the "Select the Report Type" drop down box to select "Planning Communities," and then click on the "Select the Area" drop down box to access "Estero," which displays the "Estero Planning Community" Commercial reports.

Note: The building values above understate the cost of each residential and commercial building because they exclude the value of the underlying land.

## Estero's September Single Family Home Sales Hold Steady Fewer Available Homes on the Market

In September 2014, Multiple Listing Service (MLS) records show that thirty-three (33) single family homes were sold in Estero. This is six (6) more than the twenty-seven (27) sold last September. In the third quarter, ninety-seven (97) homes were sold, equaling the third quarter a year ago. So far this year, sales are up 2% from 2013.

In the third quarter, twelve (12) homes, or 12% of the homes sold were “distressed sales,” i.e., short-sale listings or bank owned properties, in which cases the banks received less than their loan amounts. The distressed sales figures ticked up a bit from the second quarter. But, the inventory of unsold homes in inventory includes only eighteen (18), or 7% which are expected to be distressed sales. The number and percent are at their lowest levels since the ECCL began tracking these figures in 2012.

Sales figures are shown in the following table:

Period	Sold in 2012	Sold in 2013	Sold in 2014	Inc (Dec)	Inc (Dec) %
Jan	58	20	29	9	45
Feb	21	25	33	8	32
Mar	32	39	25	-14	-36
Qtr 1	111	84	87	3	4
Apr	29	49	47	-2	-4
May	37	48	49	1	2
June	32	46	51	5	11
Qtr 2	98	143	147	4	3
July	35	38	33	-5	-13
Aug	20	32	31	-1	-3
Sept	31	27	33	6	22
Qtr 3	86	97	97	0	-
Oct	28	48			
Nov	21	27			
Dec	28	49			
Qtr 4	77	124			
Year	372	448			
Year-to-Date	295	324	331	7	2

As of September 30, 2014, there were 255 listings of currently active unsold homes, down from 278 listings a year ago and 305 at the beginning of the year. The 255 includes only 74 pending sales, one of the lowest figures in the last twenty-one months. Fewer pending sales often portend fewer closed sales in the following month.

The 255 listings in inventory this September represents a 6 months' supply of unsold homes, which number has gradually declined from a twelve month supply over the last two years. While

six months' supply typically indicates a good market, the lower supply figure in this case may limit sales in the near future.

Note: These figures were derived from the Multiple Listing Service ("MLS") as provided by Joe Pavich, Sr. of Realty World in Estero for the benefit of the ECCL. They include homes in the Estero Planning Community (excluding homes in the Estero portion of Pelican Landing, which are not separately shown in the MLS). Not included are figures for multi-family homes.