

MARKET RESTABILIZATION:

A DEEP DIVE INTO LEE COUNTY PERMITTING

August 2024

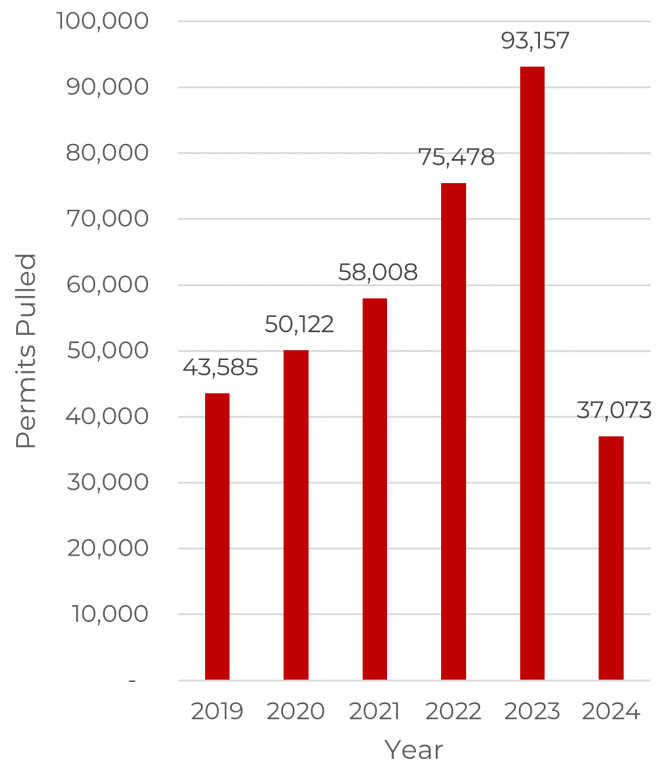
Mayhugh Commercial Advisors continuously researches the Lee County market to stay current on trends and developments. Our recent findings on permitting trends provide valuable insights into the market's evolution since 2019. Since 2019, 357,523 permits have been issued in Lee County. Here's a breakdown of the annual figures:

2019	43,585 permits
2020	50,122 permits
2021	58,008 permits
2022	75,478 permits
2023	93,157 permits
2024	37,073 permits

Year-to-date in 2024, 37,073 permits have already been pulled. Historically, there has been a substantial increase in permits, largely attributed to the aftermath of Hurricane Ian. However, our research indicates that the market is now restabilizing, with the number of permits aligning more closely with the figures from 2021 and potentially even falling slightly below that mark.

Based on these trends, we predict that by the end of 2024, there will be a 40% decrease in the number of permits compared to 2023. Our data estimates that the market will be in line with an estimated 55,609 permits for the year. This projected decline signals a return to more stable and sustainable levels of market activity.

TOTAL PERMITS PULLED 2019-2024



Source: Lee County Permitting Website

Chase Mayhugh, SIOR, CCIM

Senior Advisor

239-278-4945

chase@mayhughcommercial.com

Jhonny Iglesias

Junior Advisor

239-278-4945

jhonny@mayhughcommercial.com

MAYHUGHCOMMERCIAL.COM