

Economic recovery brings wealth to Southwest Florida

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Per capita income in the Cape Coral-Fort Myers area increased 5.4 percent to \$43,022.



Bradley Amaral helps Naples residents' Helmar and Erica Narath put the couple's clubs in the trunk of their Mercedes after a round of golf at Tiburon. The Naples-Marco Island area has the sixth highest per capita income in the nation. / Sarah Coward/The News-Press

David Hall doesn't need government statistics to tell him that Southwest Floridians are doing better in the pocketbook this year.

"A lot of our customers cater to tourists and from what we can see they're having a better tourist season," said Hall, vice president of the Sanibel-Captiva Community Bank. "They had more revenue, more customers. I think it's a reflection things are slowly getting better."

Personal incomes are up throughout Southwest Florida, according to data released this week by the Bureau of Economic Analysis. Per capita income in the Cape Coral-Fort Myers area increased 5.4 percent to \$43,022 in 2011. Naples-Marco Island, which has the sixth

highest per capita income in the nation at \$59,264, saw a 5.1 percent jump. Punta Gorda posted an average income of \$35,161, a 4.7 percent increase.

The rise in incomes means more spending at local businesses, and more jobs. FGCU economist Gary Jackson said the statistics prove Southwest Florida is slowly recovering from the 2009 housing bubble and financial crisis that devastated the region.

"This has been a very long recovery," Jackson said. "We started climbing out of the hole in 2010 and 2011. We're starting to see unemployment gradually fall off. It's still not at a level that we'd like to see. It's still high, but people are spending and we're seeing GDP growth of 2 percent."

Lee County's unemployment rate fell to 8.5 percent in October, the lowest it has been since July 2008, according to Florida's Department of Economic Opportunity. The rate was 9.2 percent in September and 10.7 percent in October 2011.

Collier County's rate was 8.4 percent in October, down from 9.3 percent in September and 10.3 percent a year ago. Charlotte County's rate was 8.5 percent, down from 9.1 percent in September.

The return of the Southwest Florida real estate market is also helping personal incomes, Naples Realtor Phil Wood said.

"There are a lot of new developments in Naples and that's cranking up more construction jobs than we had a year or two years ago," said Wood, the president and CEO of John R. Wood Realtors. "That can also influence the average."

With its heavier concentration of invested retirees, Naples has always posted a high income. In 2010, Naples ranked third overall in the nation for highest per capital personal income.

Rich Rainville, general manager at Tiburon Golf Club in Naples, isn't surprised the Naples area is back in the top 10 for personal incomes.

"The weather is great and the beaches are great, but I think the exceptional hospitality is why people come to Naples," Rainville said. "They see the level of service that is here. We've got the Ritz-Carlton Resorts of Naples as a partner and certainly the resorts also believe in creating extraordinary experiences for our guests."

Personal incomes include all sources of income, including wages, interest and dividends. The Bridgeport-Stamford, Conn., area ranked No. 1 with an income of \$78,504 per person in 2011.

"Naples is a very desirable place to retire," Jackson said. "There are summer homes with all the connections of beaches, sun and cultural activities. I think that's attracting a lot of people with wealth."

The Fort Myers-Cape Coral area has some of the same advantages and businesses are taking note, Fort Myers financial planner Kathleen Campbell said.

"We've got businesses coming to this area and more commercial activity," Campbell said. "When a business opens, whether that is retail or industrial or even restaurants, it's helpful for the local hiring rate."

Despite the rise in incomes and decline in unemployment, Jackson said Southwest Florida isn't out of the woods yet.

"There's still a lot of uncertainty out there and we see that in our business surveys," Jackson said. "People are still concerned. It's going to be interesting to see how sales go during this Christmas season and there are other factors we're watching such as concerns with the fiscal cliff and what's going to happen with taxes and what's going to happen in Europe. But things are improving."