

# LOCAL

## IN THE KNOW



The latest rendering on Friday of the Gulfshore Playhouse. Construction is slated to begin in September, with targeted completion of autumn 2023. PROVIDED

## Real estate records; \$920 billion arts and culture economic impact

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No question arts and culture contribute to the quality of life in a community.

But they can also mean big bucks in the world of growth and development.

The arts and cultural sector contributed \$919.7 billion or 4.3% to the nation's gross domestic product (GDP) in 2019, according to a study last month by the Bureau of Economic Analysis and the Office of Research & Analysis at the National Endowment for the Arts. It was \$38.3 billion in Florida.

On top of the billions in terms of economic growth every year, a UNESCO report found that cultural and creative industries create 29.5 million jobs globally.

So, it's an understatement to say there's plenty of Southwest Florida enthusiasm about the September start of construction for the **Gulfshore Playhouse** Cultural Campus in downtown Naples. With the proposed AC Marriott just about next door at high-profile Goodlette-Frank Road and U.S. 41, both should be ready by 2023.

"We know this project will create transformational change in downtown Naples and enhance the vibrant redevelopment occurring in the downtown area," said donor Jay Baker, co-founder of national retail chain, Kohl's, and full-time local resident since 2000. "It's time to see this project come to life."

My super smart sis in journalism, Harriet Howard Heithaus, tells me this will supplement what's already been helping draw folks to that region since



This rendering depicts the future Gulfshore Playhouse. . PROVIDED

the 1990s: The Naples Players at Sugden Community Theatre and Naples Art, with their live theater, children and adult classes and artist fairs.

Baker and wife, Patty, are long-time contributors who kicked off the Next Stage Capital Campaign for the playhouse with the first match gift. And they're not slowing down one bit, based on their latest move this past week.

They're committing to match all gifts made by July 4, up to \$10 million. So far, the Bakers have pledged up to \$20 million.

"Jay and I have always believed in laying eggs where we nest, and we nest in Naples," said playhouse board member Patty Baker, a Tony Award-winning producer.

I guess those are golden eggs, and those eggs are everywhere. Baker Park. Baker Museum. Downtown Baker Hospital.

And that's around her serving on the Cleveland Rock and Roll Hall of Fame board and producing shows on Broadway and London's West End including The Carole King Musical and Fiddler on the Roof, and most recently, To Kill a Mockingbird and Diana.

Hence, the performances by Broadway's John McDaniel and Jason Danieley at a gathering Wednesday night on the property of the future playhouse, marking the completion of the design process.

Responding to the Bakers' pledge, Naples long-time philanthropists Patricia and George Kraus stepped up as the first match donors, dropping \$1 million into the hat for the \$60 million arts complex on about three acres at 1st Avenue South and Goodlette.

The campus is expected to spur

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# Real estate

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more than \$20 million annually in economic activity in Southwest Florida, according to studies by the playhouse, which plans a yearly operational budget of \$10 million.

And as far as jobs: The employment of nearly 60 full timers, 10 interns/apprentices and more than 400 visiting artists who it says will invest in the local economy during their stays.

The playhouse is also a player in planned parking. Working with the East of 41 Coalition led by Sunshine Ace Hardware CEO Michael Wynn, it donated land for a municipal garage near its Design District locale.

The arts campus is "perfectly positioned to create ripple effects that will help broaden the prosperity for the area east of 41," said Wynn, whose grandpa is a city founder and started historic Wynn's Market. "Because of Gulfshore Playhouse, tourists will eat in our restaurants, stay in our hotels, shop in our stores. This project will help businesses compete for workers. Communities that have a strong offering of arts and culture have been shown to have a competitive advantage in attracting workers."

Here are some of the stats that stood out to me as I researched federal data for this column that would get the late Johnny Carson or at least Saturday Night Live's Dana Carvey as him exclaiming, "I did not know that."

- Arts and culture annually has been adding nearly \$60 billion more than construction and \$227 billion more than transportation and warehousing

to the U.S. economy. Yes, more than construction.

- Not even counting the many, many self-employed workers, arts and cultural industries had 5.2 million employees on payroll nationally with total compensation of \$447 billion in 2019. Florida: \$17.7 billion.

- The average annual growth rate for arts and culture outperforms the growth rate of the total U.S. economy. From 2014 to 2016, the average annual growth rate in the contribution of arts and culture was 4.16%, nearly double the 2.22% growth rate of the total U.S. economy.

## More local real estate records

New stats released Friday afternoon by the Naples Area Board of Realtors show yet more records in real estate.

And broker analysts believe those will continue, as the buy, buy, buy surge extends into 2021 for all of Southwest Florida.

March ended up as the highest performing month on record over the last 13 years since NABOR began tracking key metrics, according to the group.

Its historic activity includes 1,851 closed sales, up from 1,177 a year ago.

In addition, March was the first month in several years where there were more reported price increases than decreases.

"Sellers are raising prices, and multiple offers are still coming in," said CEO Budge Huskey of Premier Sotheby's International Realty.

Median closed prices in March increased 12.2% to \$415,000 (the highest median price increase month/month on record since 2008) from \$370,000 in

March 2020.

The inventory's down to 1,819 homes, the lowest since 2014. A year ago: What might sound like a crazy high 6,795 homes, but that was a strong market, too.

Pending sales (homes under contract) activity in March also broke records, as seen in the 152.7% spike from a year ago to 2,469 pending listings.

Other all-time records, and check out all the commas: \$1,582,474,997 in total sales volume and 60,147 showing appointments.

Lee County continued its remarkable run as well.

Closed sales were up 34% compared to the same month last year, according to the Royal Palm Coast Realtor Association. Prices also climbed in March, with a 16.6% increase in median prices paid for homes.

The median sale price of single-family homes rose 24% in March to \$345,000 versus \$335,000 in March 2020. For condominiums and townhouses, median sale price was up 10.5% for the month to \$226,500.

Meanwhile, housing inventory continues to be tight, with a nearly 80% drop in homes for sale in March 2021 versus the same period a year ago.

A single-family home for sale in Lee County in March was on the market just 42 days on average before an offer was accepted.

"We're seeing no sign of a slowdown as buyers flock to Southwest Florida from all over the U.S.," said Robin McKeever, association president.

March also was good to the Bonita Springs-Estero Realtors group, known as BER. Single family closed sales hopped 41% from a year ago. Condomin-

iums were even better at 86.3%.

The single family median finished at \$489,500. Condos: \$297,000.

Here's why some Realtors believe the market will remain hot.

"Season was disrupted this year because many people elected to hold off relocating until they were fully vaccinated," Huskey said. "Agents also report that many seasonal visitors are staying longer than in previous years, possibly because they can afford to wait in anticipation of more homes becoming available in the luxury market. I believe we'll continue to see more newcomers from northern states looking for homes in the high end in the coming months. Beyond that, and as we enter the summer season, we might begin to see a second wave of international buyers entering our market as travel restrictions begin to relax."

## Newest Waterside Shops addition

Kendra Scott fashion and jewelry store is opening its first Southwest Florida venue on Friday.

Its eighth Sunshine State spot, the nearest locations had been Sarasota, Palm Beach County and the Brickell area of Miami. The addition will bring the total number in the United States to about 110, according to the company.

The Naples address for the cozy 1,062-square-foot space is the Waterside Shops, 5485 Tamiami Trail, D-5.

*Based at the Naples Daily News, Columnist Phil Fernandez (pfernandez@gannett.com) writes In the Know as part of the USA TODAY NETWORK. Support Democracy and subscribe to a newspaper.*