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SOUTHWEST FLORIDA MARKET REPORT

The Flood Line

Half of Southwest Florida's homes for sale are in a high-risk flood zone. A report on where the line falls, what it costs, and why nobody could search for it until now. November 2026.

The short version

There are 16,405 homes for sale in Lee and Collier counties. Of those, 8,195 are inside a FEMA high-risk flood zone and 8,201 are outside one. Fifty are in a zone FEMA has never studied, and three have an address our mapping could not resolve. The market is a coin flip, and it has been invisible.

It has been invisible because the flood zone is not a field the multiple listing service carries. Agents cannot search it, buyers cannot filter it, and no home search built on the MLS feed can show it. We added it ourselves by reading each listing's location against FEMA's published flood map. That took 123,123 listings and 96,492 distinct map points, and it is now a filter on our public search.

Four findings came out of the exercise that we did not expect.

The waterfront rule of thumb is wrong in both directions. A third of the homes for sale on the water, 2,135 of 6,226, are in zone X where no lender requires flood insurance. Half of every high-risk listing on the market, 4,107 of 8,195, is not on the water at all.

The line runs through neighborhoods, not around them. In 292 subdivisions there are homes for sale on both sides of it. McGregor Boulevard in Fort Myers has 15 homes for sale in three different flood designations.

Buyers have already been paying for the difference without being able to name it. Among single family homes away from the water that closed in the past year, zone X homes in Cape Coral sold in 43 days against 62 for AE, and held two more points of their original asking price.

And the zone is not in the asking price in any consistent way. In Cape Coral and Fort Myers, AE homes ask more per square foot than zone X homes do, because proximity to water is desirable even when it carries a flood requirement. In Naples and North Fort Myers it goes the other way. A buyer cannot infer the zone from the price, which means the insurance difference is one they absorb themselves.

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The question nobody could ask

Buy a house in Southwest Florida and you will check the flood zone. Nearly everybody does, and they do it before they write anything. The problem is not that buyers skip the question. It is that they can only ask it one address at a time, about a house they have already found and already want.

So the zone arrives at the end of the process instead of shaping the start of it. A buyer spends three weekends looking, settles on one, checks the zone, finds AE, and begins again. Nothing has gone wrong and nobody has been careless. They have simply been made to shop in the wrong order. The reason it persists is dull and technical. Our MLS sends out roughly 122 fields per listing, covering the roof, the pool, the canal width and the minutes to the Gulf. Flood zone is not among them. Listing agents are not withholding it. There is no box for it.

So a buyer who asks the sensible question, show me what is for sale outside the high-risk zone, is asking for something the system cannot produce. The portals have partially answered a different question: Zillow and Realtor.com will put a flood risk score on the page once you are already looking at a specific house. That is useful at the end. It does nothing at the beginning, when the only thing you want is a shorter list.

We took FEMA's National Flood Hazard Layer, which is the authoritative published map and free to anyone, and read it at the location of every listing in our database. Where two listings share a point, the point is read once. The result is a zone on 123,123 of 123,154 listings, and a filter at the top of our search that did not exist in this market before.

I believe we are the only home search in Southwest Florida where a buyer can filter by flood zone. That belief is stated as a belief on purpose. If somebody shows me another one, I will say so.

Where the line falls

16,405 HOMES FOR SALE · LEE AND COLLIER · 17 NOVEMBER 2026

8,201
in zone X
Outside the high-risk area.
No lender requires flood insurance.

8,195
in a high-risk zone
A, AE, AH, AO or VE.
Every federally backed lender requires cover.

0 more sit in zone D, where FEMA has made no determination, and three could not be placed. Source: Florida Gulf Coast MLS, active and closed listings as of 17 November 2026, read against the FEMA National Flood Hazard Layer.

Half and half, give or take six houses. That is the first thing worth sitting with, because the common assumption in conversation is that the high-risk zone is a coastal sliver and the rest of us are fine.

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Broken out by designation, the market looks like this.

Zone	Homes for sale	Share	What it means
X	8,201	50%	Outside the high-risk area. No lender requires flood insurance
AE	6,886	42%	High risk, with a published base flood elevation
AH	1,019	6.2%	High risk, shallow ponding, usually one to three feet
VE	249	1.5%	High risk plus wave action. The coastal zone
A	38	0.2%	High risk, no base flood elevation published
AO	3	0%	High risk, shallow sheet flow

AE does the heavy lifting. Five out of every six high-risk listings on this market are in AE, which is the ordinary inland and riverine high-risk zone rather than the dramatic coastal one. VE, the zone most people picture when they hear flood zone, is 249 houses out of 16,405.

The waterfront assumption fails in both directions

WATERFRONT HOMES FOR SALE · LEE AND COLLIER · 17 NOVEMBER 2026

2,135

of 6,226 waterfront homes for sale

are in **zone X**. On the water, and no lender requires flood insurance. That is 34.3% of the waterfront market.

4,107

of 8,195 high-risk homes for sale

are **not on the water at all**. Half of every high-risk listing in the two counties is a dry lot.

A buyer who avoids the water to avoid the insurance has ruled out 2,135 homes that never required any, and has no protection from the 4,107 inland ones that do.

Ask a buyer which homes are in the flood zone and they will point at the water. It is a reasonable guess and the map does not support it.

Of the 6,226 homes for sale on the water, 2,135 are in zone X. That is 34.3 percent of the waterfront inventory sitting outside the high-risk area, where a lender requires no flood insurance at all. Some of that is elevation, some is distance from the modeled source, and some is that a lake or a preserve behind the house is not the kind of water FEMA's model is worried about.

Run it the other way and it is starker. Of the 8,195 homes in a high-risk zone, 4,107 are not on the water. Half the high-risk inventory in this market is dry-lot housing, much of it well inland, and a buyer applying the waterfront heuristic will walk into every one of those without a thought.

Two practical consequences follow. A buyer who rules out the water to avoid flood insurance has eliminated 2,135 homes that would not have required any. A buyer who feels safe because the house is nowhere near

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the river has no basis for the feeling.

One street

McGregor Boulevard is the most recognisable street in Fort Myers. Royal palms, deep lots, a century of houses. Today it has 15 homes for sale.

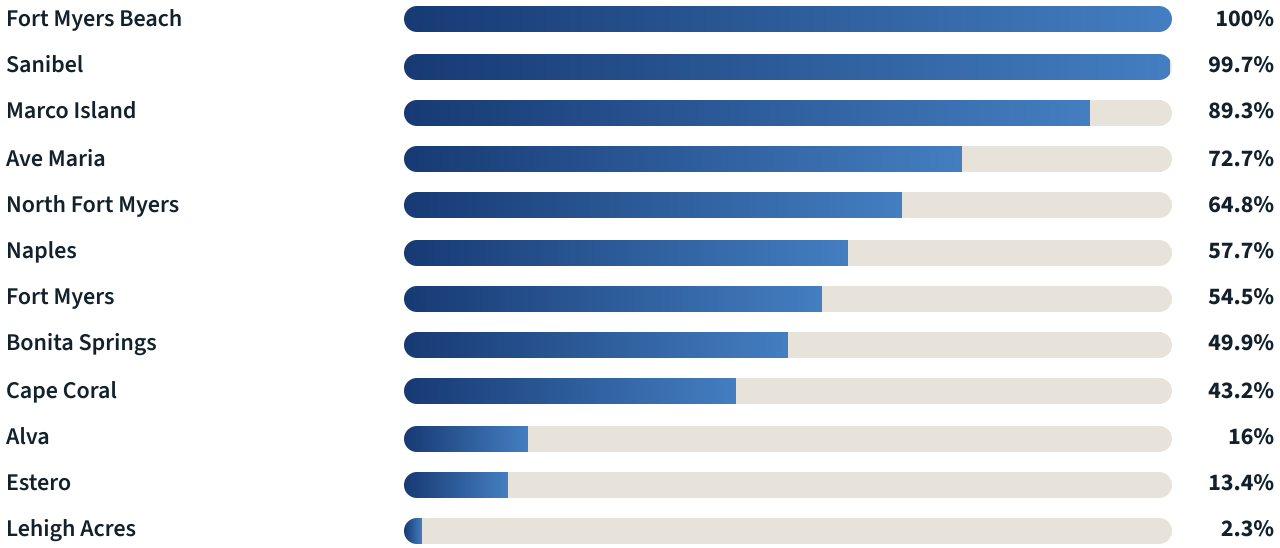
Ten of them are in zone X. Four are in AE. One is in VE. They were built between 1949 and 2005 and the asking prices run from $145,000 to $3,950,000. Drive the street and you cannot tell which is which. Neither can the listing agent, from the MLS sheet alone.

That is the best single illustration of why a map matters more than an intuition. The line does not follow the road. It follows elevation and modeled water, and it crosses property boundaries without regard for anything a buyer can see.

Across the two counties, 292 subdivisions have homes for sale on both sides of the line at the same time. Inside one named community, two listings, and a different answer on each.

City by city

SHARE OF HOMES FOR SALE IN A HIGH-RISK ZONE · 17 NOVEMBER 2026



Cities with at least 150 homes for sale in Lee and Collier. 9 listings across the two counties arrived too recently to have been looked up, so five rows do not quite add to their own total.

The regional coin flip hides enormous local variation. Five minutes of driving can take you from a market that is entirely high risk to one that is almost entirely outside it.

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City	Homes for sale	In a high-risk zone	In zone X
Fort Myers Beach	478	478 (100.0%)	0 (0.0%)
Sanibel	304	303 (99.7%)	1 (0.3%)
Marco Island	449	401 (89.3%)	47 (10.5%)
Ave Maria	216	157 (72.7%)	59 (27.3%)
North Fort Myers	647	419 (64.8%)	226 (34.9%)
Naples	4,690	2,705 (57.7%)	1,983 (42.3%)
Fort Myers	2,793	1,523 (54.5%)	1,269 (45.4%)
Bonita Springs	921	460 (49.9%)	461 (50.1%)
Cape Coral	2,830	1,223 (43.2%)	1,604 (56.7%)
Alva	169	27 (16.0%)	142 (84.0%)
Estero	590	79 (13.4%)	511 (86.6%)
Lehigh Acres	1,884	44 (2.3%)	1,840 (97.7%)

Five of these rows do not quite add to their own total. Nine listings across the two counties arrived too recently to have been looked up against FEMA's map, and one of them is on Marco Island, two in North Fort Myers, two in Naples, one in Fort Myers and three in Cape Coral. They are left out of both columns rather than guessed into one.

Fort Myers Beach has no zone X inventory whatsoever. Not one of 480 listings. Sanibel has a single one. At the other end, Lehigh Acres is 97.7 percent zone X, and a buyer who needs to avoid flood insurance entirely has 1,843 houses to choose from in that one city.

Bonita Springs is the knife edge: 458 high risk against 460 in X. Cape Coral, which outsiders assume is uniformly a canal town, is 56.7 percent zone X.

What the market already did with it

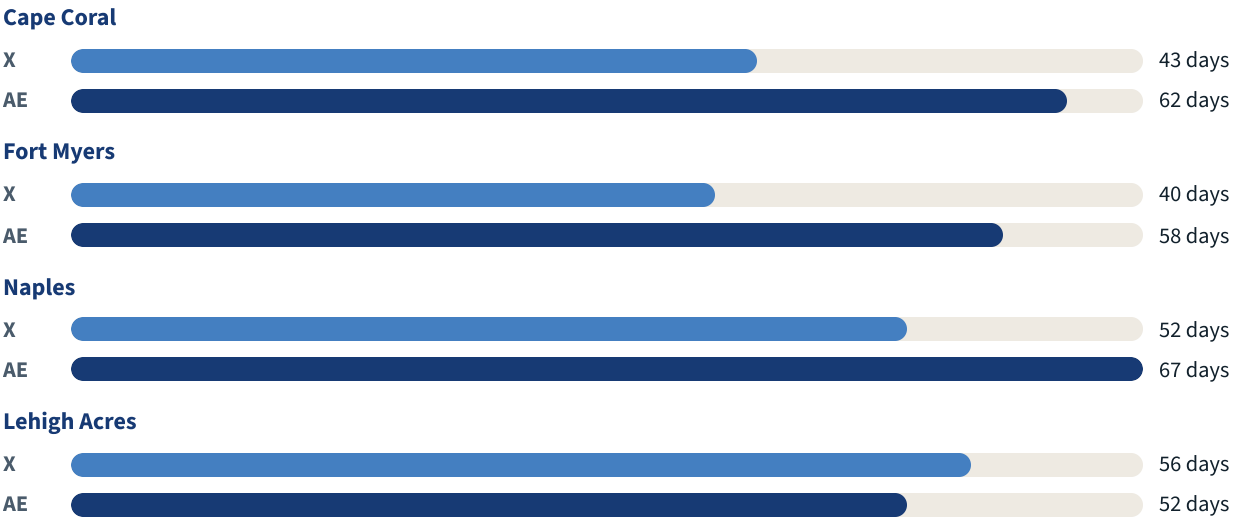
Nobody could search this, but that does not mean nobody responded to it. Buyers who saw the zone on a disclosure or got the insurance quote responded one transaction at a time, and the aggregate shows up in the closed sales.

The table below covers single family homes that closed between November 2025 and November 2026, excluding anything on the water, between $100,000 and $2,000,000. Holding those things constant leaves a reasonably fair comparison between similar houses.

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City	Zone	Sales	Median price per sq ft	Median days on market	Median share of first asking price
Cape Coral	X	2,433	$202	43	95.8%
Cape Coral	AE	982	$213	62	93.6%
Fort Myers	X	1,182	$214	40	94.6%
Fort Myers	AE	664	$227	58	92.5%
Naples	X	1,007	$360	52	93.0%
Naples	AE	433	$341	67	92.1%
Lehigh Acres	X	2,663	$198	56	96.1%
Lehigh Acres	AE	80	$216	52	98.2%

MEDIAN DAYS ON MARKET, CLOSED SALES TO 17 NOVEMBER 2026



Single family homes away from the water, $100,000 to $2,000,000, twelve months to 17 November 2026. Lehigh Acres runs the other way on only 84 AE sales, which is too few to draw anything from.

In the three cities with a solid sample on both sides, the zone X house sold faster. Nineteen days faster in Cape Coral, eighteen in Fort Myers, fifteen in Naples. It also finished closer to the price it started at, by about two points in Cape Coral and Fort Myers and by one in Naples.

Lehigh Acres runs the other way on time, and the reason is the sample. Only 84 non-waterfront AE houses closed there in a year because the city has almost no high-risk inventory. We are showing it rather than hiding it, and we are not drawing a conclusion from 84 houses.

Price per square foot does not follow the same pattern, and that is the interesting part. In Cape Coral and Fort Myers, AE houses sold for more per foot than zone X houses did. Being near water is worth money, and the market pays for it even where that proximity brings an insurance requirement with it. So the two effects

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run against each other: the AE house commands a higher price per foot and then takes three more weeks to find the buyer who will pay it.

What a seller should take from this is narrow but real. If you own in zone X, the record suggests your house moves faster and holds its asking price better than the otherwise comparable house a mile closer to the river. That has never been something you could advertise, because the MLS has nowhere to put it.

What the zone actually changes

Four things, and they are worth separating because they get conflated.

The lender's requirement. This is the only one that is automatic. A federally backed mortgage on a house in a high-risk zone requires flood insurance for the life of the loan. Not a recommendation. A condition. Outside the high-risk zone the same lender requires nothing, and cover becomes a decision you make rather than a cost you inherit.

The monthly payment. Flood insurance in a high-risk zone is a real line in the budget and it varies enormously by elevation, construction and claims history on the structure. We are not going to put a number on it in this report, because the only honest number comes from an agent who writes the policy after looking at the specific house. What we will say is that a buyer who learns the figure after falling for the house is in a much worse negotiating position than one who knew it before the first showing.

The resale pool. When you sell, every financed buyer faces the same requirement you did. In a high-risk zone that shortens the list of people who can comfortably afford the payment, which is visible in the days-on-market figures above.

What you actually do in a storm. Here the zone matters least and gets talked about most. Zone X is a flood insurance classification, not a promise. Homes in zone X flood. The famous phrase is that roughly a quarter of flood claims come from outside high-risk areas, and the practical reading is that a zone X buyer should still think hard about cover, precisely because it is cheap when it is not required.

If you already own in zone X

Of the 16,405 homes for sale here, 8,201 are in zone X. Their owners are sitting on something nobody has told them is an asset. We have not counted the houses that are not on the market, so this section is about the ones we did count.

Owners in zone X carry no lender requirement, and they draw from a larger pool of financed buyers. The closed sales suggest their houses sell quicker and closer to the ask. None of that appears on an MLS sheet, in a listing description, or in any search a buyer runs on a national portal. It has been invisible in both directions.

Anybody can check their own address free at search.teamhawley.com/flood, with no account and no form. If the answer is X, that is worth knowing before you list. If the answer is AE, that is worth knowing even more,

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because it is the first question a well-advised buyer's agent will ask, and the answer should come from you rather than from their lender.

What this report is not

Five limits, stated plainly, because a number used for the wrong purpose causes real harm.

This is not the zone of a building. Every zone here was read at a single map point for the property. A house, a garage or an addition can sit far enough from that point to fall in a different zone than the one we have recorded. It does not happen often, and a large or irregularly shaped lot makes it more likely. Before anybody makes an offer on a specific home, or rules one out on what is written here, the zone should be checked again at FEMA's own map and settled with an elevation certificate.

This is not an elevation certificate. A zone is read from a published map at the coordinates of a property. An elevation certificate is a surveyor's measurement of a specific structure, and it is the document that governs an insurance rating. Where the two disagree, the certificate wins.

This is not an insurance quote. We do not price flood insurance here or anywhere else. That is the work of a licensed insurance agent looking at the specific building.

This is not permanent. FEMA revises these maps, and when a map changes the answer changes with it. Every figure in this report was read on 16 and 17 November 2026 and is stated as of that date. We intend to publish the same counts monthly so the movement is visible.

This is not a complete census of housing. It covers what is listed for sale in the regional MLS. A house that is not on the market is not in these counts.

Method

Every active and closed listing in our database, 123,154 records, was reduced to its latitude and longitude. Where several listings share the same point, the point was queried once, which produced 96,492 distinct lookups against FEMA's National Flood Hazard Layer. The layer returns the zone, the subtype and the base flood elevation where one is published. Results were cached against the point, so a new listing on a known point is answered instantly.

Eight listings out of 123,154 could not be resolved, in every case because the address did not geocode.

Counts in this report use a deliberately narrow definition of a home for sale: active status, property type residential or residential income, in Lee or Collier county. Rentals are excluded, which removes 6,650 records. Vacant land and commercial property are excluded. An earlier draft of our own figures counted all of those together and produced a number roughly twice as large, which is the kind of mistake worth confessing in a document about accuracy.

Closed sale comparisons exclude waterfront property, limit to single family homes between $100,000 and $2,000,000, and cover the twelve months to 17 November 2026. Medians are used throughout rather than

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averages, because a $10,000,000 sale distorts an average and tells you nothing about the typical house.

The counts are what the record shows. We are not claiming the flood zone caused any of the differences, and the obvious confounder is visible in the data: the non-waterfront AE houses in Fort Myers were built around 1988 and the zone X ones around 2002. Older housing takes longer to sell for reasons that have nothing to do with FEMA.

How to search it

The filter sits at the top of the search at search.teamhawley.com. Tick the flood zones you will accept and the whole market narrows to them. You can combine it with everything else, so "zone X, under $500,000, pool, Cape Coral" is a single search rather than a research project.

A single address can be checked free at search.teamhawley.com/flood. No account, no form, and the answer comes back in a couple of seconds.

Filtering the entire market requires a registration with a name, an email and a phone number. That is not a marketing gate of our invention. The MLS requires registration for any search displaying more than publicly available data, and the rule applies to everyone operating a search like this one.

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Source: Florida Gulf Coast MLS, active and closed listings as of 17 November 2026, read against the FEMA National Flood Hazard Layer. Flood zones are FEMA's published map read at the home's location. Not an elevation certificate and not an insurance quote.