



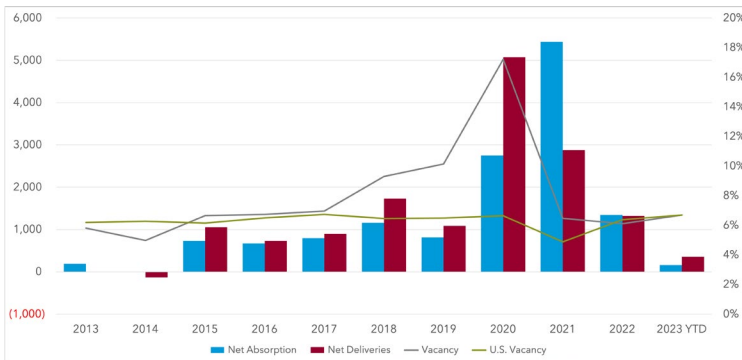
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

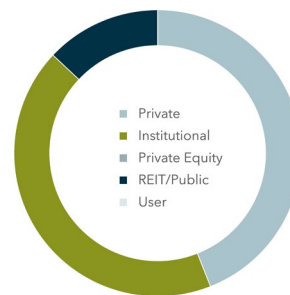
The multifamily pipeline remained robust with nearly 4,000 units under construction. Other projects are expected to break ground adding additional units to Lee County inventory. The most development occurred in the Cape Coral and Fort Myers submarkets. Asking rents were high but stabilized. Sales volume in Fort Myers slowed at the start of 2023. Cap rates remained the lowest they have ever been, averaging 4.4%. The overall vacancy rate increased year-over-year (YOY) to 6.7%, however market rent continued to rise. For Class A assets where YOY vacancy decreased, market rents averaged \$2,118 per month.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Absorption Units	1,088	1,345	1,647	3,118	4,531
▲ Vacancy Rate	6.7%	6.1%	6.7%	5.9%	6.4%
▲ Asking Rent/Unit (\$)	\$1,935.31	\$1,934.66	\$1,853.05	\$1,842.82	\$1,831.88
▲ Under Construction Units	3,955	3,745	3,891	3,089	3,089
▲ Inventory Units	30,142	29,786	29,336	28,874	28,874

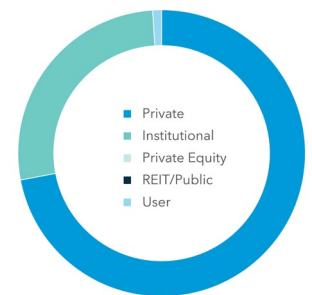
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3705 Country Club Boulevard Cape Coral, FL	\$1,800,000 \$150,000 Per Unit	12	Cape Club LLC Loretano LLC
37 SE 24th Avenue Cape Coral, FL	\$2,320,000 \$290,000 Per Unit	8	8 Places in the Sun LLC Greystone, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blue Roc Premier	\$152,000,000
Courtelis Company	\$122,500,000
TerraCap Management LLC	\$87,250,000
13th Floor Investments	\$35,850,000
Wexford Capital	\$35,850,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Osso Capital LLC	\$152,000,000
Hercules Real Estate Services	\$122,500,000
The Praedium Group	\$87,250,000
Apartment Investment and Mgmt Co	\$71,700,000
Manhattan Five Partners	\$46,600,000

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