



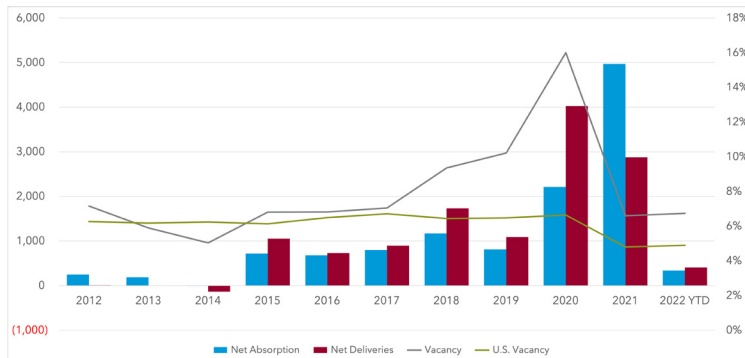
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

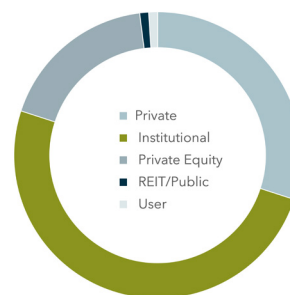
The multifamily sector continued to surge at the start of the year, showing strong growth and solid market fundamentals across the Cape Coral/Fort Myers region. The trends in first quarter of 2022 were positive as sales volume increased and cap rates compressed to historic lows. Average asking market rent per unit jumped from a range of \$1,600 to \$1,800 per month. Increased population growth supported another strong quarter for multifamily demand. Currently, no concessions are needed in a historically underbuilt market with elevated home prices and low unemployment.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	4,039	4,972	5,197	4,467	3,324
▲ Vacancy Rate	6.7%	6.6%	7.4%	10.1%	13.4%
▲ Asking Rent/Unit (\$)	\$1,817	\$1,762	\$1,674	\$1,508	\$1,393
▲ Under Construction Units	2,441	2,302	3,019	3,488	2,575
▲ Inventory Units	27,559	27,149	26,527	25,594	25,006

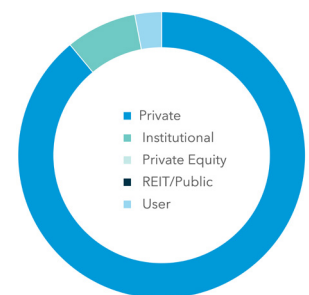
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1601 Red Cedar Drive Fort Myers, FL	\$122,287,500	936	Cardinal Capital Partners, Inc. LURIN Capital
3701 Winkler Avenue Fort Myers, FL	\$139,500,000	640	Crow Holdings IMH Companies
4000-4058 Winkler Avenue Fort Myers, FL	\$1,946,000	320	Polaris Funding Robert Nouvahian

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
IMH Companies	\$139,500,000
The Related Companies	\$130,000,000
LURIN Capital	\$122,287,500
The NRP Group	\$109,000,000
Encore Enterprises	\$91,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	\$207,483,200
TerraCap Management, LLC	\$160,055,000
Crow Holdings	\$139,500,000
Inland Real Estate Group of Companies	\$130,000,000
Cardinal Capital Partners, Inc.	\$122,287,500

