



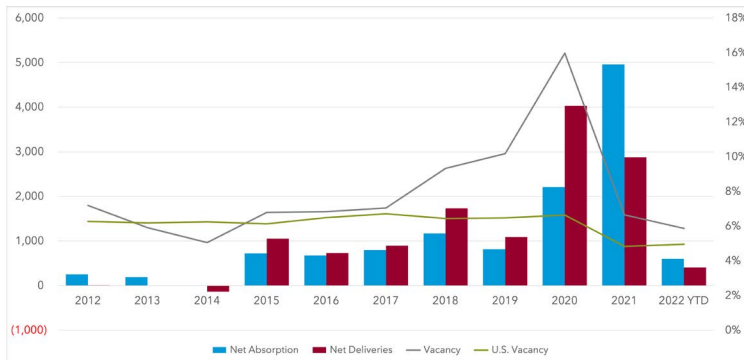
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

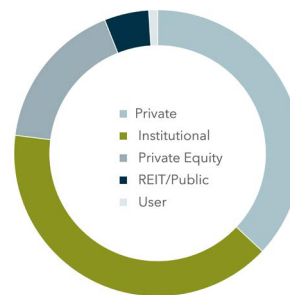
Despite a record number of deliveries in the past five years, development activity remained solid in the Fort Myers market, with increased velocity in the Cape Coral submarket. More than 800 units are expected to be added to the Cape Coral inventory during the second half of 2022 and into 2023. Market rents remained historically high with little to no concessions given. Market sale price per unit also reached historic numbers as cap rates compressed to 4.4% or lower. Asset values increased on average 18.7% year-over-year. The largest sale for the quarter was three-property portfolio sale in Fort Myers that included a total of 800 combined units.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	2,914	4,110	4,961	5,169	4,450
▼ Vacancy Rate	6.0%	6.5%	6.7%	7.5%	10.1%
▲ Asking Rent/Unit (\$)	\$1,858	\$1,842	\$1,790	\$1,701	\$1,544
◀▶ Under Construction Units	2,716	2,716	2,324	2,946	3,599
◀▶ Inventory Units	27,705	27,705	27,295	26,673	25,740

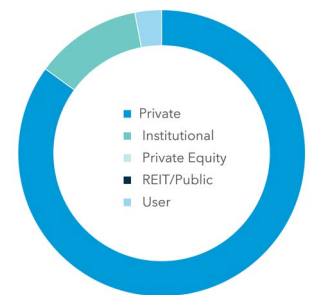
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
4757 Barkley Cir., 3891 N. Solomon Blvd., 2719 Colonial Blvd., Fort Myers, FL	\$152,000,000	800	Osso Capital, LLC Blue Roc Premier
17167-17179 Three Oaks Parkway Fort Myers, FL	\$122,500,000	318	Hercules Real Estate Services Courtelis Company
2346 Winkler Avenue Fort Myers, FL	\$46,600,000	240	Manhattan Five Partners Post Road Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blue Roc Premier	\$152,000,000
IMH Companies	\$139,500,000
The Related Companies	\$130,000,000
Courtelis Company	\$122,500,000
LURIN Capital	\$122,287,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Osso Capital LLC	\$152,000,000
Crow Holdings	\$139,500,000
Inland Real Estate Group of Companies	\$130,000,000
ApexOne Investment Partners	\$129,683,200
Hercules Real Estate Services	\$122,500,000

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