



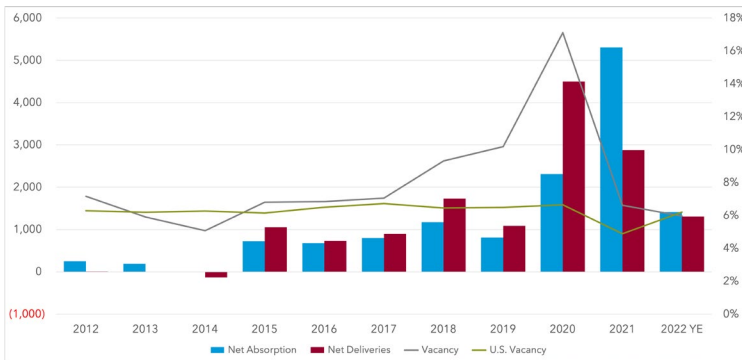
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

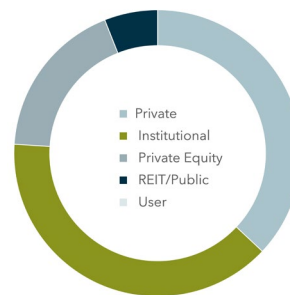
Demand for multifamily product remained high in Lee County. Despite the increase in deliveries and slowdown in year-over-year (YOY) absorption, average market rent posted at an all-time high. Average market rent was approximately \$2,000 per unit with concessions taking a sharp decline. Overall sales volume slowed in fourth quarter. The largest sale transaction was Versol in Bonita Springs, which closed for more than \$363k/unit. The Praedium Group acquired the 240-unit community, which will now be managed by Cushman & Wakefield. New development is expected to continue across the market. Inventory increased nearly 5% alone in the past 12 months, with an additional 5,600 units currently planned or in final planning stages.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	1,412	1,636	3,115	4,444	5,306
▼ Vacancy Rate	6.0%	6.7%	6.0%	6.5%	6.6%
▲ Asking Rent/Unit (\$)	\$1,952	\$1,850	\$1,848	\$1,839	\$1,789
▼ Under Construction Units	3,448	3,898	3,232	3,232	2,622
▲ Inventory Units	29,146	28,696	28,248	28,248	27,838

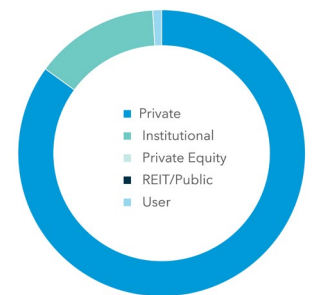
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
28790 Versol Drive Bonita Springs, FL	\$87,250,000 \$363,542 Per Unit	240	The Praedium Group TerraCap
1117 SW 48th Terrace Cape Coral, FL	\$2,700,000 \$225,000 Per Unit	12	Lascari SAG, LLC Spizzirri Family Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blue Roc Premier	\$152,000,000
IMH Companies	\$139,500,000
Courtelis Company	\$122,500,000
LURIN Capital	\$122,287,500
The NRP Group	\$109,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Osso Capital LLC	\$152,000,000
Crow Holdings	\$139,500,000
Hercules Real Estate Services	\$122,500,000
Cardinal Capital Partners, Inc.	\$122,287,500
PassiveInvesting.com	\$109,000,000

