



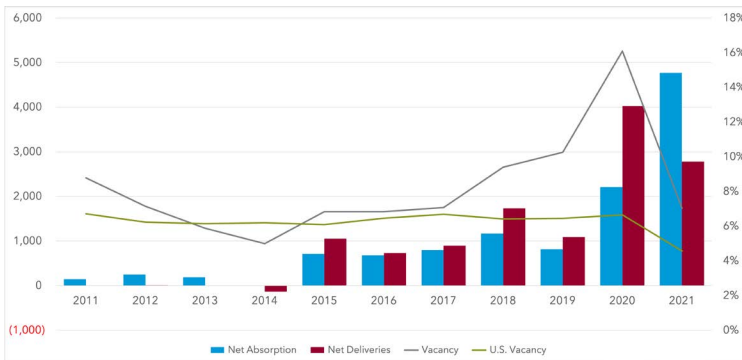
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

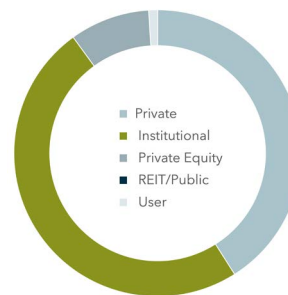
Demand for multifamily product in the Fort Myers market remained solid at the close of 2021. One of the largest deals for the year was the sale of Encore Vive at 3200 Champion Ring Road where the 288-unit community traded for \$91 million dollars or more than \$315,000 per unit. Increased migration to the Fort Myers MSA supported another solid year for multifamily market fundamentals. Total net absorption reached record numbers. Occupancy and market rent are at an all-time high. Average asking rent ranged from \$1,595 per unit to \$1,738 per unit with further rent growth expected.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	4,771	5,103	4,463	3,319	2,208
▼ Vacancy Rate	7.0%	7.4%	10.1%	13.4%	16.1%
▲ Asking Rent/Unit (\$)	\$1,738	\$1,651	\$1,486	\$1,373	\$1,334
▼ Under Construction Units	2,075	2,697	3,254	2,470	3,204
▲ Inventory Units	26,897	26,275	25,438	24,850	24,116

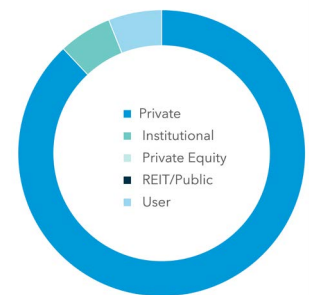
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2250 McGregor Boulevard Fort Myers, FL	\$82,228,700	318	ApexOne Investment Partners Lindell Investments, Inc.
3200 Champion Ring Road Fort Myers, FL	\$91,000,000	288	AWP Real Estate Encore Enterprises
3615 Schoolhouse Road West Fort Myers, FL	\$46,000,000	160	PRG Reef, LLC Prime Capital Developments USA Corp.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Encore Enterprises	\$91,000,000
Lindell Properties, Inc.	\$81,228,700
Roers Property Management	\$77,800,000
Geosam Capital US, LLC	\$71,000,000
Milhaus	\$70,350,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	\$207,483,200
AWP Real Estate	\$91,000,000
Westside Capital Group	\$71,000,000
TerraCap Management, LLC	\$70,350,000
The Praedium Group	\$69,950,000

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