

# Market View

Southwest Florida  
2<sup>nd</sup> Quarter 2022



**CRE**  
CONSULTANTS

Commercial Real Estate Consultants, LLC  
Florida Licensed Real Estate Broker

## SWFL MARKET INDICATORS

	Q2 2022	Q1 2022	Q4 2021	Q2 2021
Inventory of Rentable Units	56,825	56,189	54,832	53,460
Avg. Asking Rent   Unit	\$1,788	\$1,776	\$1,708	\$1,512
Vacancy Rate	6.5%	5.9%	5.4%	7.5%
Unit Absorption	198	446	1,073	1,833
Units Under Construction	229	568	827	3,594
Units Delivered to Market	568	827	717	1,078
Sales Volume	\$603,555,589	\$878,278,800	\$713,138,938	\$462,692,404
Avg. CAP Rates	6.1%	4.1%	5.3%	6.5%

### SECTOR OVERVIEW

The Southwest Florida Multifamily sector slowed somewhat in 2Q2022 though supply and affordability of housing remain primary concerns for the region.

Whether due to national economic concerns such as the risk of recession and rising inflation or simply lack of supply that appeals to the national investors that drove much of the growth in prior quarters, sales volume dropped collectively and in each of the three counties individually. On the other hand, per unit pricing continued to rise across the board. Similarly, while vacancies ticked up slightly in most areas and collectively, that has yet to affect rental rates as virtually all submarkets saw rates remain stable or increase slightly.

Permitting and development activity remains steady throughout the area, however well below levels that should raise fears of overdevelopment, even as Florida net population growth estimates have slowed slightly in the first half of the year.

### PERMITS

LEE COUNTY

**45** Permits  
**386** Units

COLLIER COUNTY

**19** Permits  
**270** Units

CHARLOTTE COUNTY

**0** Permits  
**0** Units

### LEE COUNTY RENTS

CLASS	STUDIO	1 BR AVG.	2 BR AVG.	3 BR AVG.
A	\$1,616	\$1,795	\$2,149	\$2,365
B/C	\$1,198	\$1,437	\$1,716	\$1,853

### COLLIER COUNTY RENTS

CLASS	STUDIO	1 BR AVG.	2 BR AVG.	3 BR AVG.
A	\$1,890	\$2,103	\$2,399	\$2,728
B/C	\$617	\$1,738	\$1,898	\$1,922

### CHARLOTTE COUNTY RENTS

CLASS	STUDIO	1 BR AVG.	2 BR AVG.	3 BR AVG.
A	\$1,745	\$1,521	\$1,624	\$1,410
B/C	\$1,568	\$1,037	\$1,163	\$1,359

### SUPPLY

	# BLDGS	# UNITS	VACANCY
Lee County	726	34,588	6.2%
Collier County	194	18,353	6.9%
Charlotte County	116	3,884	5.5%
<b>TOTAL</b>	<b>1,036</b>	<b>56,825</b>	<b>6.5%</b>

### UNITS NEW / UNDER CONSTRUCTION

	DELIVERIES	UNDER CONSTRUCTION
Lee County	412	2,939
Collier County	704	2,093
Charlotte County	279	1,194
<b>TOTAL</b>	<b>1,395</b>	<b>6,226</b>

MULTIFAMILY

# MULTIFAMILY

## Market Statistics

### MARKET SUMMARY (BY COUNTY)

LEE COUNTY					
Sales Volume	\$443,738,990	# of Sales	28	Inventory Buildings	726
Avg. Sales Price	\$15,847,821	# of Units Sold	1,922	Inventory Units	34,588
Avg. Sales \$   Unit	\$230,874	Avg. CAP Rate	5.8%	Avg. Asking Rate   Unit	\$1,758
Avg. Sale PSF	\$240	Unit Absorption	160	Vacancy Rate	6.2%
COLLIER COUNTY					
Sales Volume	\$155,766,599	# of Sales	2	Inventory Buildings	194
Avg. Sales Price	\$77,883,300	# of Units Sold	319	Inventory Units	18,353
Avg. Sales \$   Unit	\$493,932	Avg. CAP Rate	n/a	Avg. Asking Rate   Unit	\$1,951
Avg. Sale PSF	\$495	Unit Absorption	-28	Vacancy Rate	6.9%
CHARLOTTE COUNTY					
Sales Volume	\$4,050,000	# of Sales	3	Inventory Buildings	116
Avg. Sales Price	\$1,350,000	# of Units Sold	28	Inventory Units	3,884
Avg. Sales \$   Unit	\$144,643	Avg. CAP Rate	6.7%	Avg. Asking Rate   Unit	\$1,205
Avg. Sale PSF	\$146	Unit Absorption	67	Vacancy Rate	5.5%

### LEE COUNTY TOP SALES

	ADDRESS	UNITS	SIZE (SF)	SALE PRICE	SALES \$   UNIT	VACANCY	YEAR BUILT	AVG. UNIT SIZE
1	Murano at Three Oaks 17167-17179 Three Oaks Pky, Fort Myers	318	312,000	\$122,500,000	\$385,220	12.0%	2020	784
2	The Reserve at Coconut Point 22980 Vista Edera Cir, Estero	180	180,000	\$71,700,000	\$398,333	26.1%	2021	910
3	The Park at Positano 2719 Colonial Blvd, Fort Myers	288	241,493	\$54,720,000	\$190,000	0.0%	1985	839

### COLLIER COUNTY TOP SALES

	ADDRESS	UNITS	SIZE (SF)	SALE PRICE	SALES \$   UNIT	VACANCY	YEAR BUILT	AVG. UNIT SIZE
1	Aster at Lely 8120 Acacia St, Naples	308	311,878	\$154,066,599	\$500,216	4.0%	2015	1,070
2	Golden Gate Apartments 4616 Golden Gate Pky, Naples	8	3,004	\$1,700,000	\$212,500	0.0%	1984	Unk
3								

### CHARLOTTE COUNTY TOP SALES

	ADDRESS	UNITS	SIZE (SF)	SALE PRICE	SALES \$   UNIT	VACANCY	YEAR BUILT	AVG. UNIT SIZE
1	Sunrise Villas 213 Rotunda Blvd W, Rotunda West	12	19,414	\$2,700,000	\$225,000	3.8%	2004	Unk
2	521 Drury Ln, Punta Gorda	10	4,794	\$800,000	\$80,000	6.5%	1956	Unk
	11109 Tamiami Trl, Punta Gorda	6	3,614	\$550,000	\$91,667	5.5%	1956 2020	638

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