



MAXWELL • HENDRY • SIMMONS
real estate appraisers & consultants

ALWAYS LOOK UPSTREAM



**BEFORE TAKING A
DRINK DOWNSTREAM**

THEME FOR 2022 and 2023

SWFL Population Influx



Strong Demand for Real Estate



Low Income Tax Environment



Capital flowing into tertiary markets



WATCH OUT

A large fire engulfing a train engine, with thick black smoke rising into the sky. The train engine is visible in the foreground, partially obscured by the flames. The background shows a hazy, overcast sky and some trees.

How are we feeling?

Inflation

Interest Rate Hikes

Stock Market woes

Recession

Gas Prices

Supply Chain Issues

Labor Shortages

Construction Cost concerns

War in Ukraine

HERE COMES 2022

RESIDENTIAL MARKET

ACTIVE LISTINGS - all property types

	2017	2018	2019	2020	2021	2022
Jan	21,858	21,479	23,661	20,723	14,644	9,724 ↑
Feb	23,402	23,163	25,094	21,285	11,320	10,727 ↑
Mar	23,518	23,242	24,734	20,655	11,469	11,469 ↑
Apr	22,174	22,846	24,146	20,655	12,949	11,320 ↓
May	20,915	21,367	22,372	18,461	11,378	11,890 ↑
Jun	19,640	19,643	20,397	18,461	10,677	12,022 ↑
Jul	18,520	18,520	18,397	17,607	9,923	
Aug	17,982	17,982	18,012	17,197	10,080	
Sep	18,401	18,401	18,226	17,015	9,952	
Oct	19,752	19,752	19,057	16,235	9,835	
Nov	19,133	20,845	19,419	16,122	9,947	
Dec	18,825	20,861	18,700	14,271	8,664	
AVG	20,020	20,781	21,088	18,042	11,416	11,192

42,420 listings in January 2008

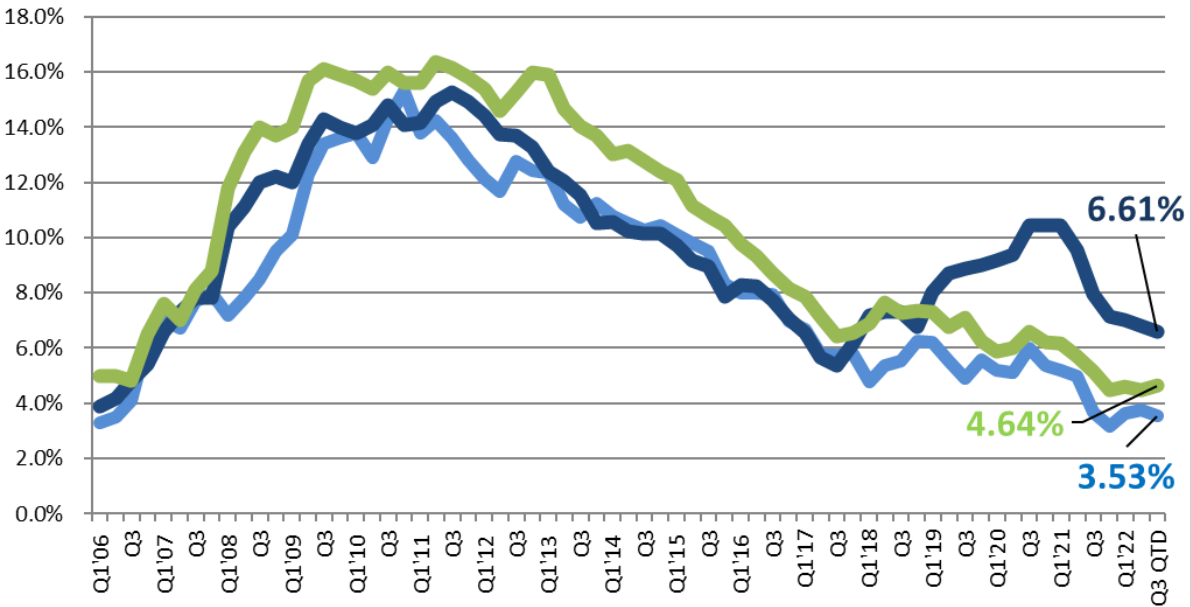
ACTIVE LISTINGS - Lehigh Acres - Single Family

	2017	2018	2019	2020	2021	2022
Jan	870	749	950	886	731	796 ↑
Feb	961	797	970	875	796	853 ↑
Mar	956	816	959	902	770	868 ↑
Apr	895	830	955	818	742	871 ↑
May	842	798	955	776	714	944 ↑
Jun	807	749	906	776	724	958 ↑
Jul	812	781	976	750	716	
Aug	799	775	916	733	727	
Sep	727	762	972	781	731	
Oct	734	848	937	715	730	
Nov	749	898	877	760	730	
Dec	671	886	817	699	723	
AVG	819	807 =	933 ↑	789 ↓	736 ↓	882 ↑

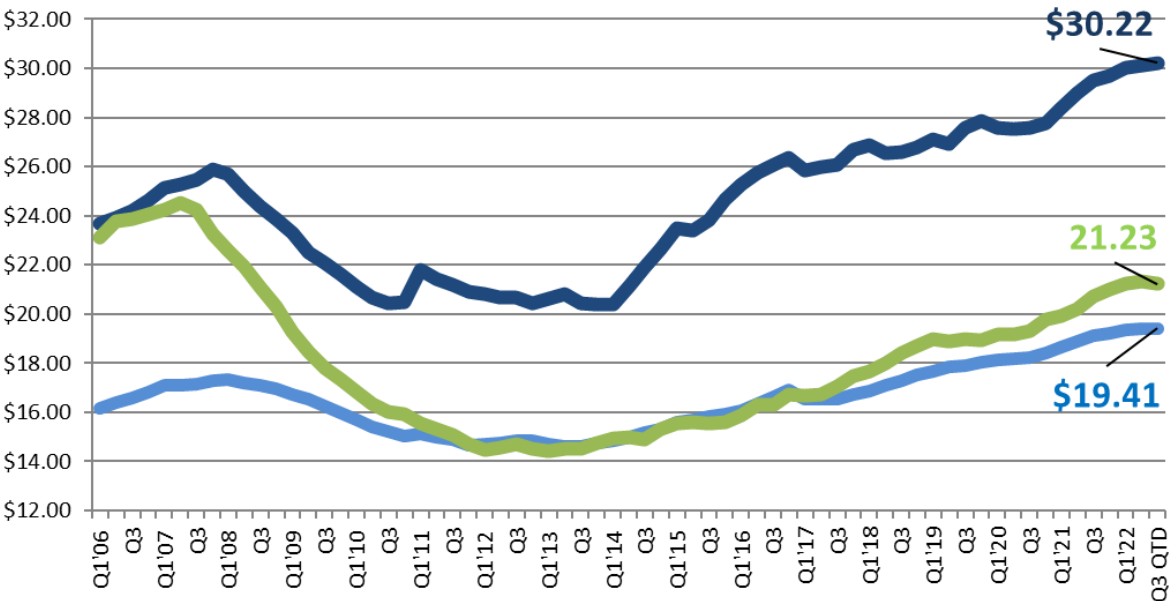
CAPE CORAL

ACTIVE LISTINGS - Cape Coral - Single Family						
	2017	2018	2019	2020	2021	2022
Jan	2,517	2,670	3,050	2,591	1,721	1,710 ↑
Feb	2,696	2,943	3,210	2,674	1,804	1,747 ↑
Mar	2,736	2,945	3,207	2,575	1,852	1,818 ↑
Apr	2,549	2,924	3,231	2,364	1,807	1,828 ↑
May	2,487	2,805	3,030	2,253	1,697	2,027 ↑
Jun	2,402	2,592	2,805	2,275	1,643	2,166 ↑
Jul	2,290	2,618	2,671	2,117	1,624	
Aug	2,245	2,573	2,473	2,134	1,742	
Sep	2,121	2,545	2,397	2,061	1,757	
Oct	2,282	2,619	2,477	1,939	1,768	
Nov	2,476	2,716	2,470	1,911	1,764	
Dec	2,358	2,688	2,348	1,668	1,574	
AVG	2,430	2,720 ↑	2,781 ↑	2,214 ↓	1,729 ↓	1,883 ↑

Office Vacancy



Office Rents



OFFICE



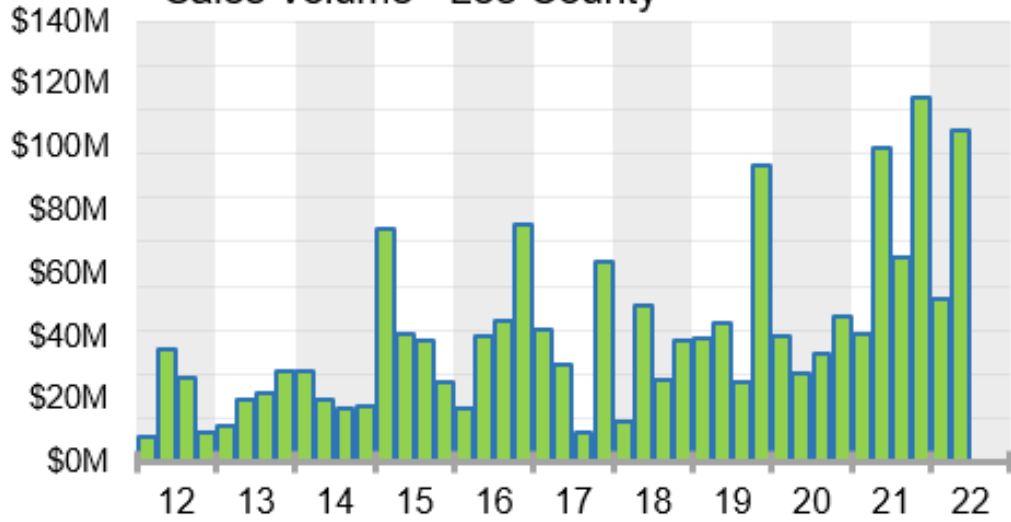
COLLIER ↓ 6.61% \$30.22/sf ↑

LEE ↓ 4.64% \$21.23/sf ↑

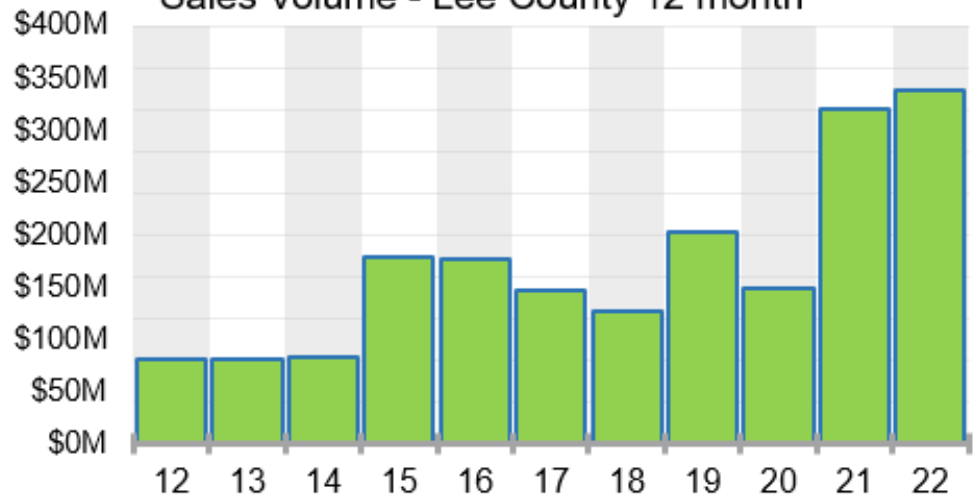
CHARLOTTE ↓ 3.53% \$19.41/sf ↑

Office Market

Sales Volume - Lee County

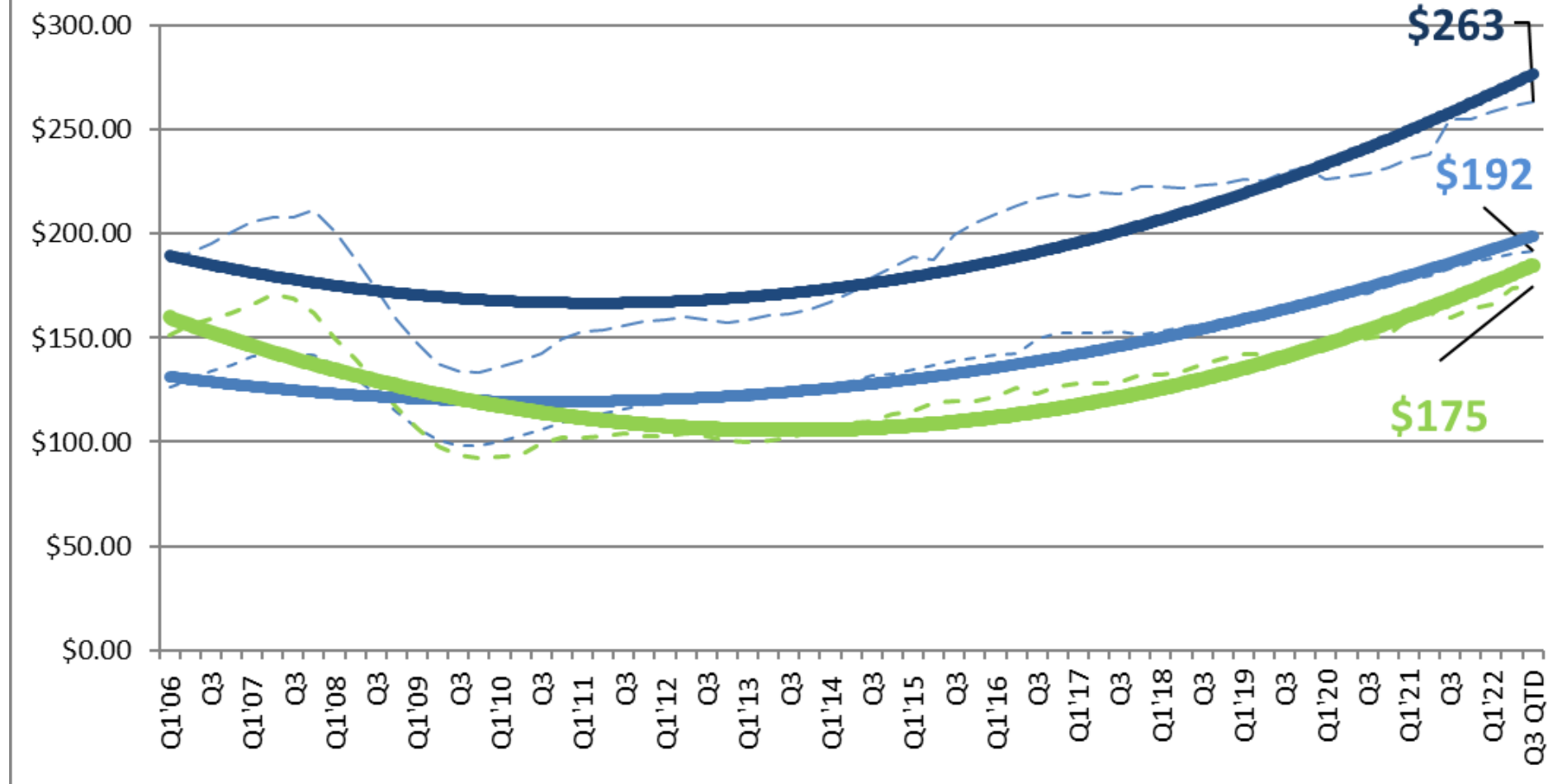


Sales Volume - Lee County 12 month



Office Market

Office Average Sale Price Per Sq.Ft.



OFFICE UNDER CONSTRUCTION

	Collier	Lee	Charlotte
Under Construction	139,060 ↓	301,112 ↓	0 ↓
Preleased	7% ↓	57% ↓	0% ↓



The Mark on 8th 34,398 sq.ft.

Alta Resources 97,000 sq.ft.

Frantz Surgical 60,900 sq.ft.



MEDICAL OFFICE SALE



\$21,780,000

\$525 psf

41,432 sq.ft.

est. 4.9% CAP

PROFESSIONAL OFFICE SALE



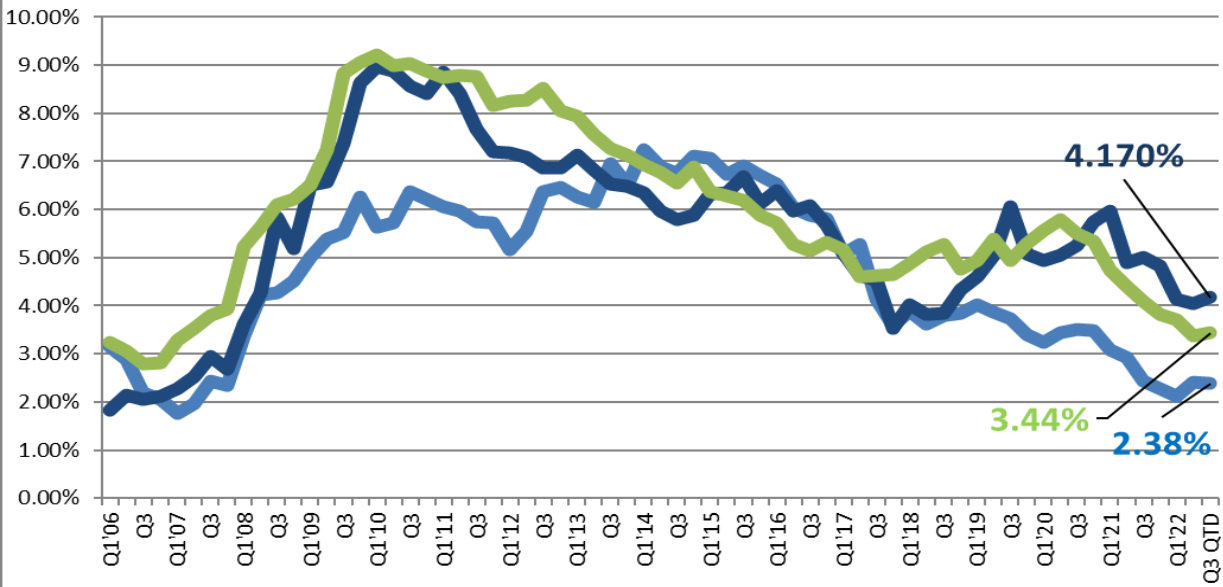
\$10,250,000

\$191 psf

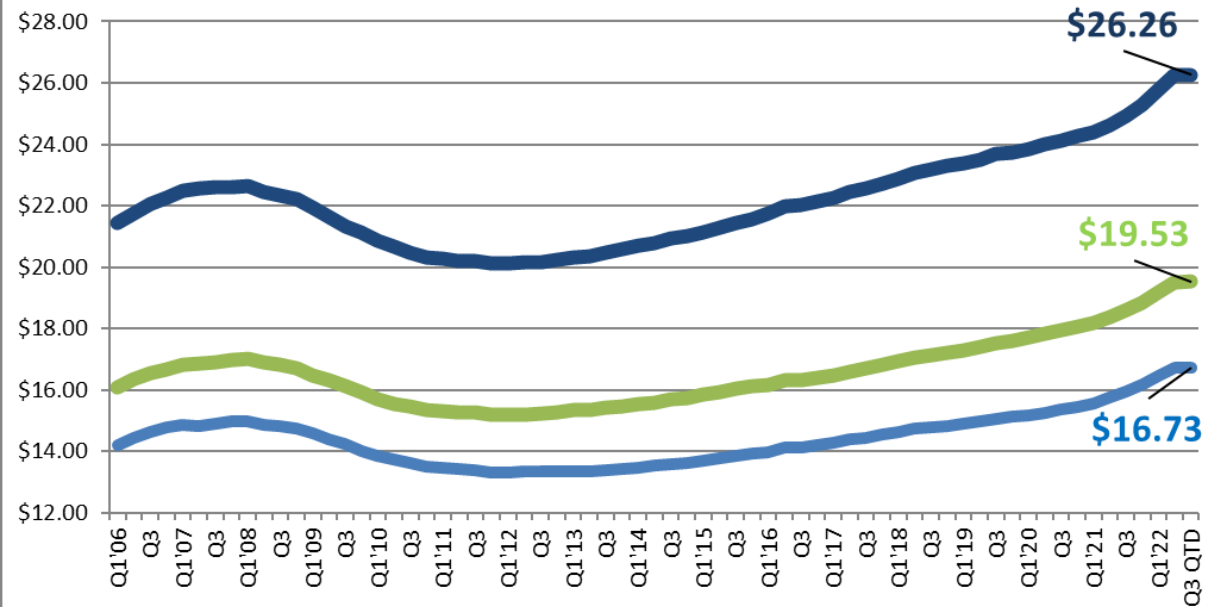
53,640 sq.ft.

est. 4.5% CAP

Retail Vacancy



Retail Asking Rents



Retail

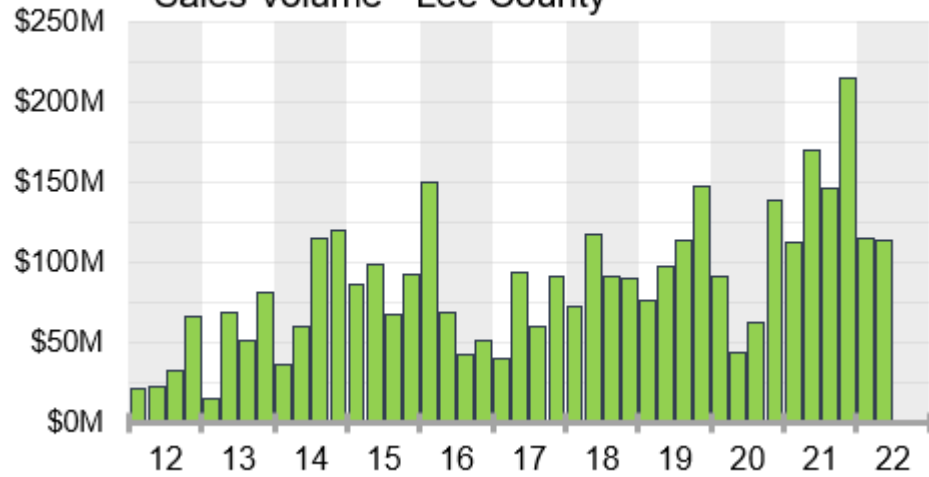


COLLIER ↓ 4.2% \$26.26/sf ↑

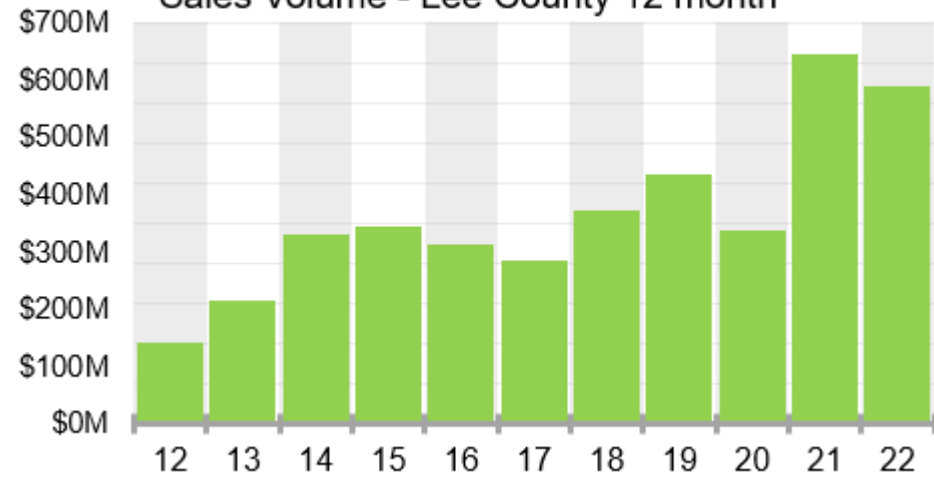
LEE ↓ 3.4% \$19.53/sf ↑

CHARLOTTE 2.4%
= \$16.73/sf ↑

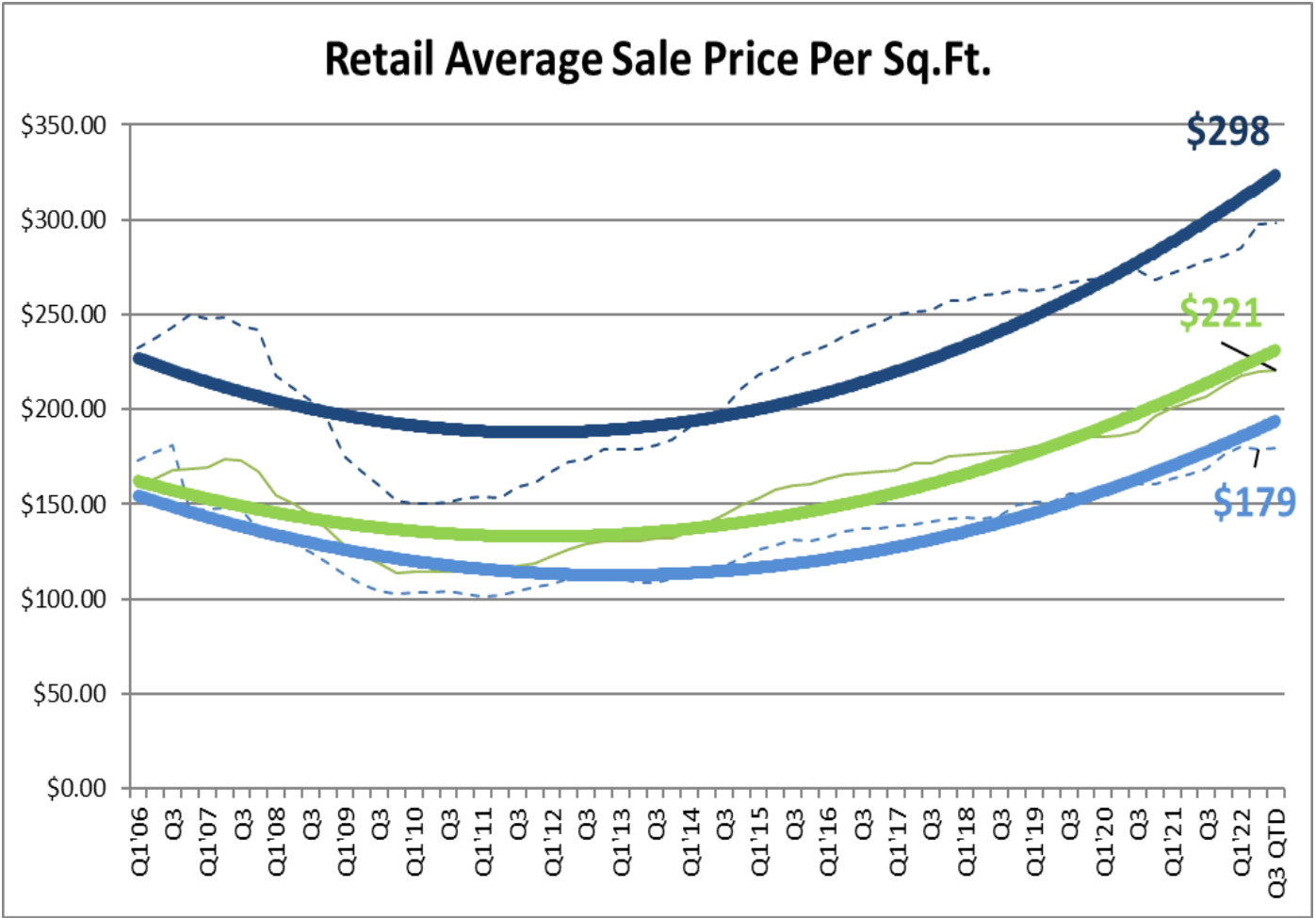
Sales Volume - Lee County



Sales Volume - Lee County 12 month



Retail Market



Collier **\$298 psf**

Lee **\$221 psf**

Charlotte **\$179 psf**



Riverdale Shopping Center
\$14,580,000
\$293 psf
49,800 sq.ft.

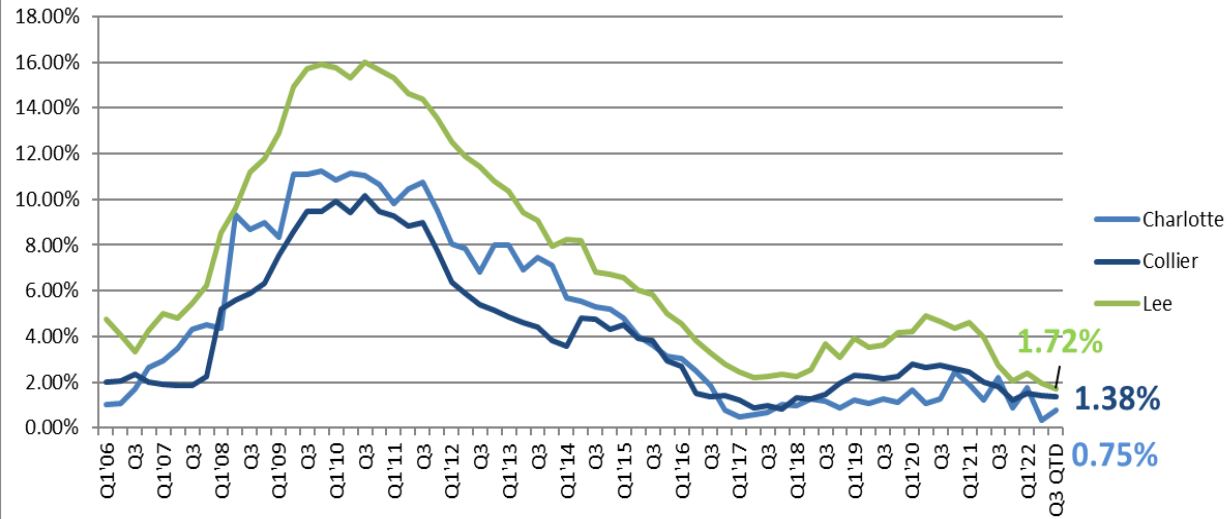
LEE COUNTY RETAIL SALE



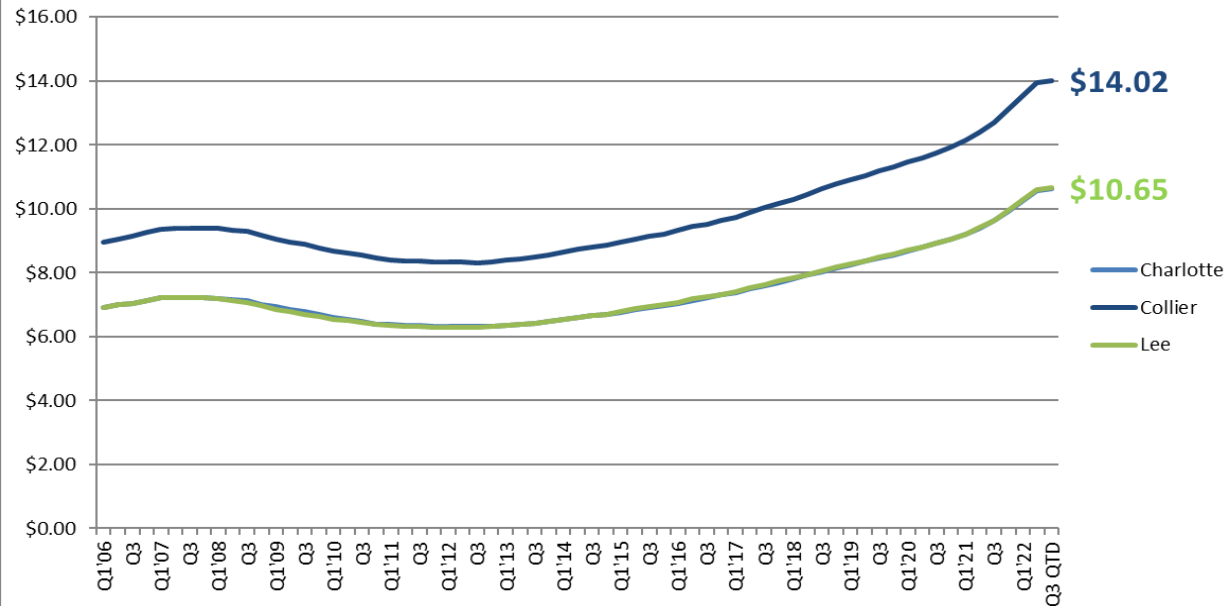
Royal Palm Square
\$9,000,000
\$62 psf
144,146 sq.ft.

INDUSTRIAL

Industrial/Flex Vacancy



Industrial/Flex Asking Rents

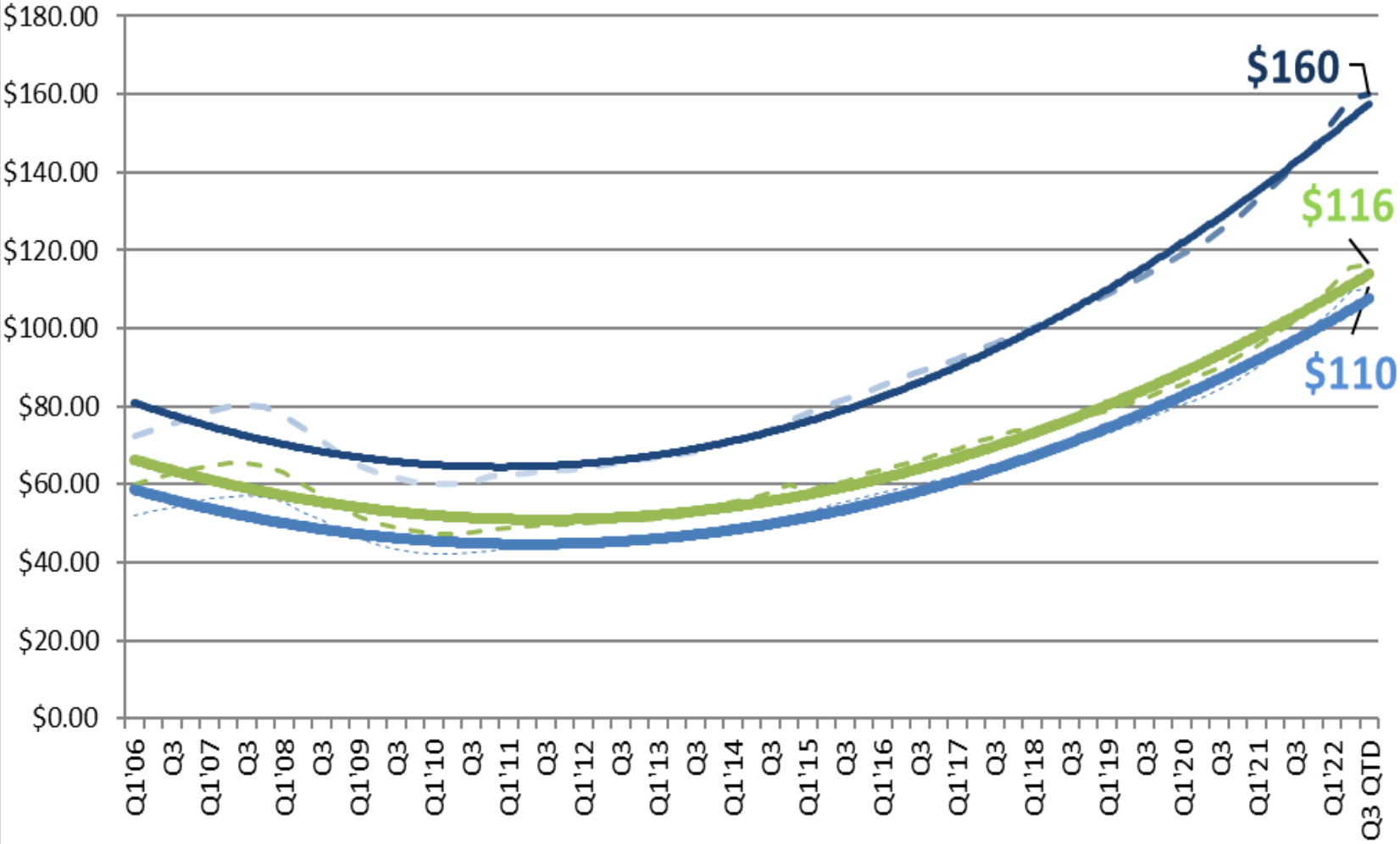


COLLIER ↓ 1.38% \$14.02/sf ↑

LEE ↓ 1.72% \$10.65/sf ↑

CHARLOTTE ↓ 0.75% \$10.63/sf ↑

Industrial/Flex Average Sale Price Per Sq.Ft.



Collier
\$160 psf

Lee
\$116 psf

Charlotte
\$104psf

INDUSTRIAL UNDER CONSTRUCTION

	Collier	Lee	Charlotte
Under Construction	945,000	1,934,925	479,200
Preleased	100%	35%	13%



Uline 937,000 sq.ft.
Tri County 75 808,559 sq.ft.
FL. Glf Cst Logistics 378,000 sq.ft.

1.2M to 1.3M sq.ft.



Metro/Arc Way

\$15,200,000

\$126.67 psf

120,000 sq.ft.



14550 Global Pkwy

\$8,100,000

\$153.67 psf

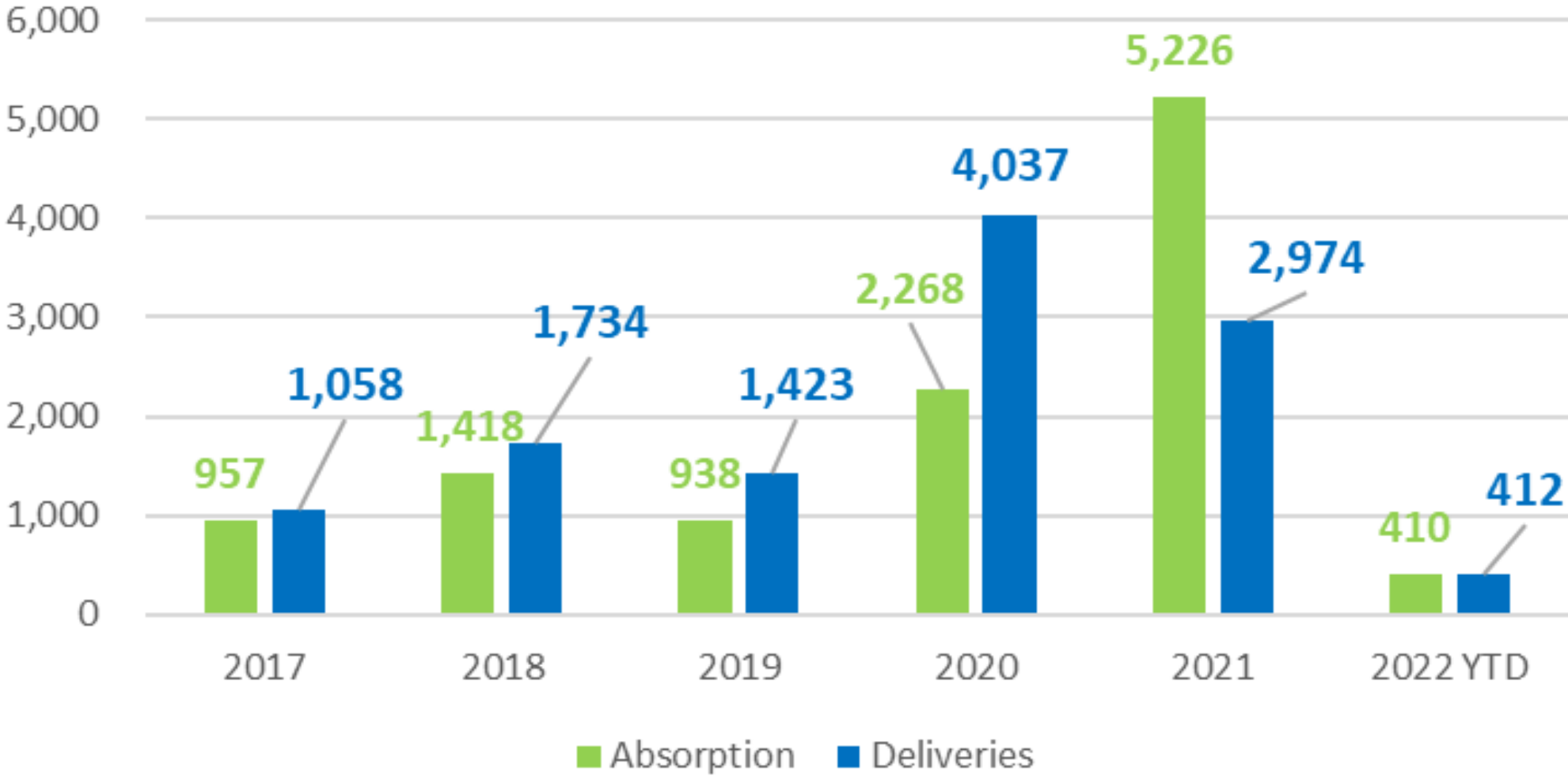
52,710 sq.ft.

Lee County Multifamily

- ▣ 2,939 units under construction
- ▣ 2,519 units absorb in past 12 months
- ▣ \$1,704/month average rent
- ▣ Avg. Sale Price per Unit - \$230,000

Lee County Multifamily -2,939 units UC

Multifamily Absorption vs. Deliveries



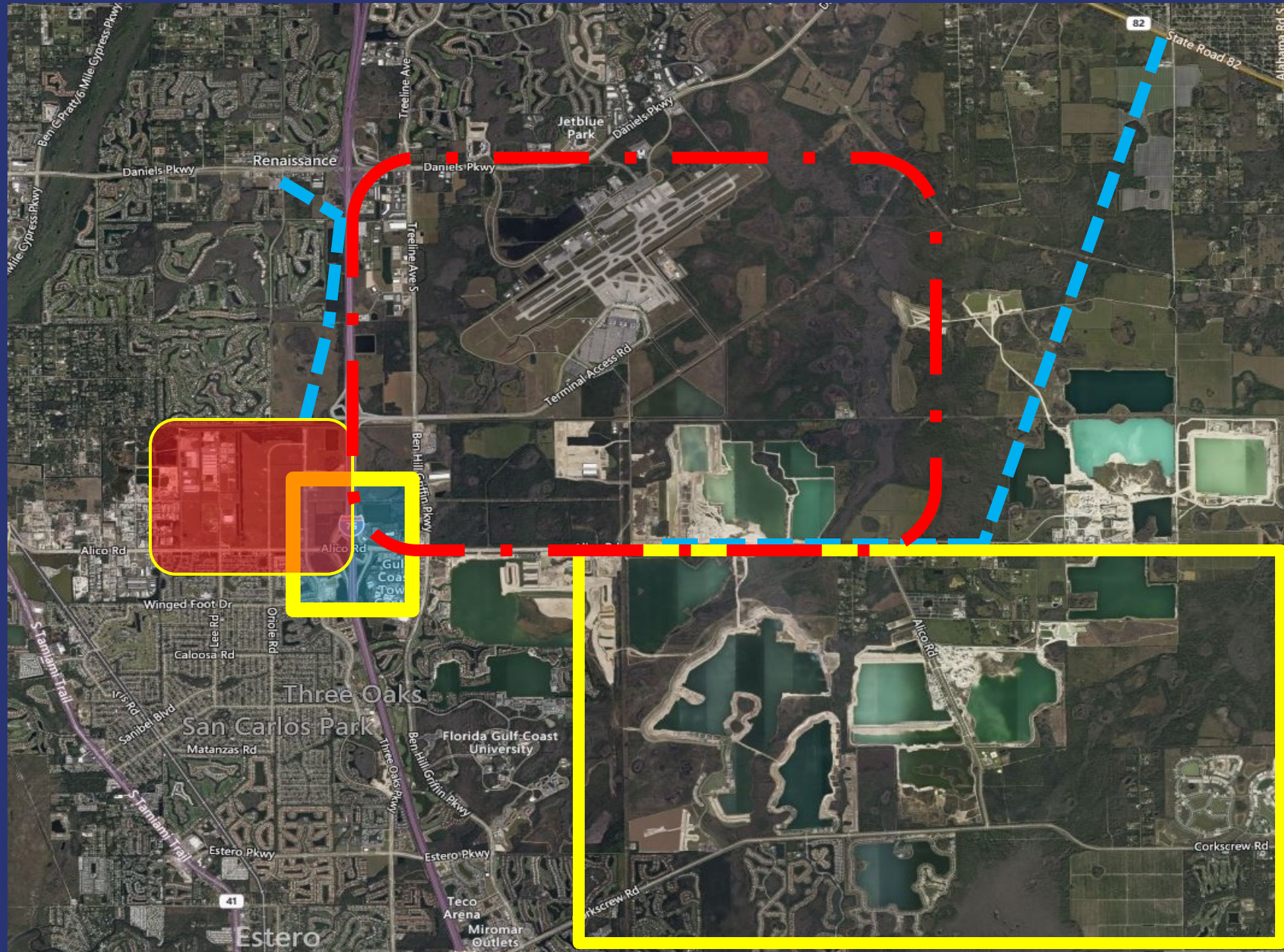


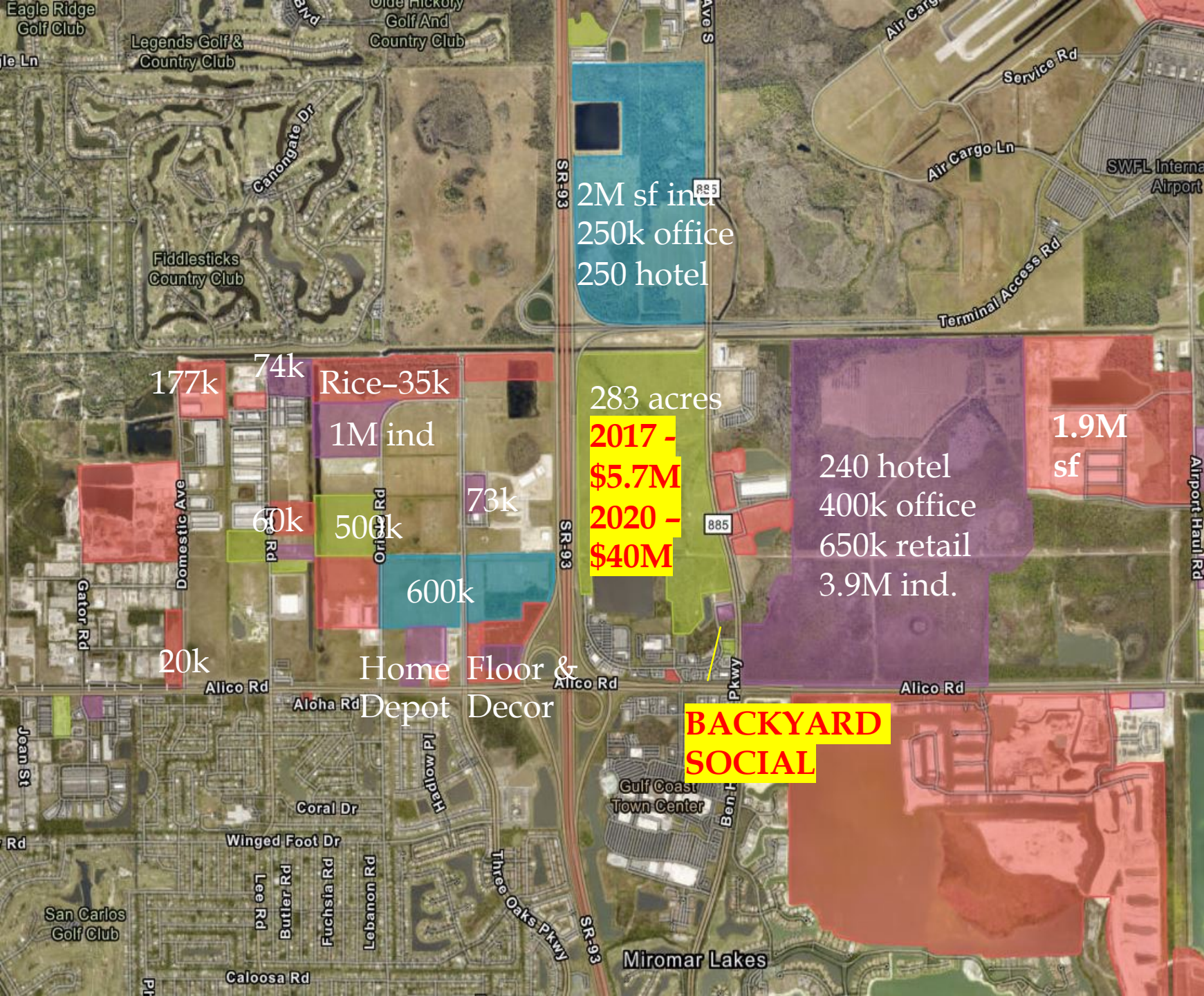
Nearly 4M sq.ft. of office/warehouse space in discussion!!!

**Will Eastwood Village happen?
2,600 homes**



Alico Corridor - connector





**BACKYARD
SOCIAL**

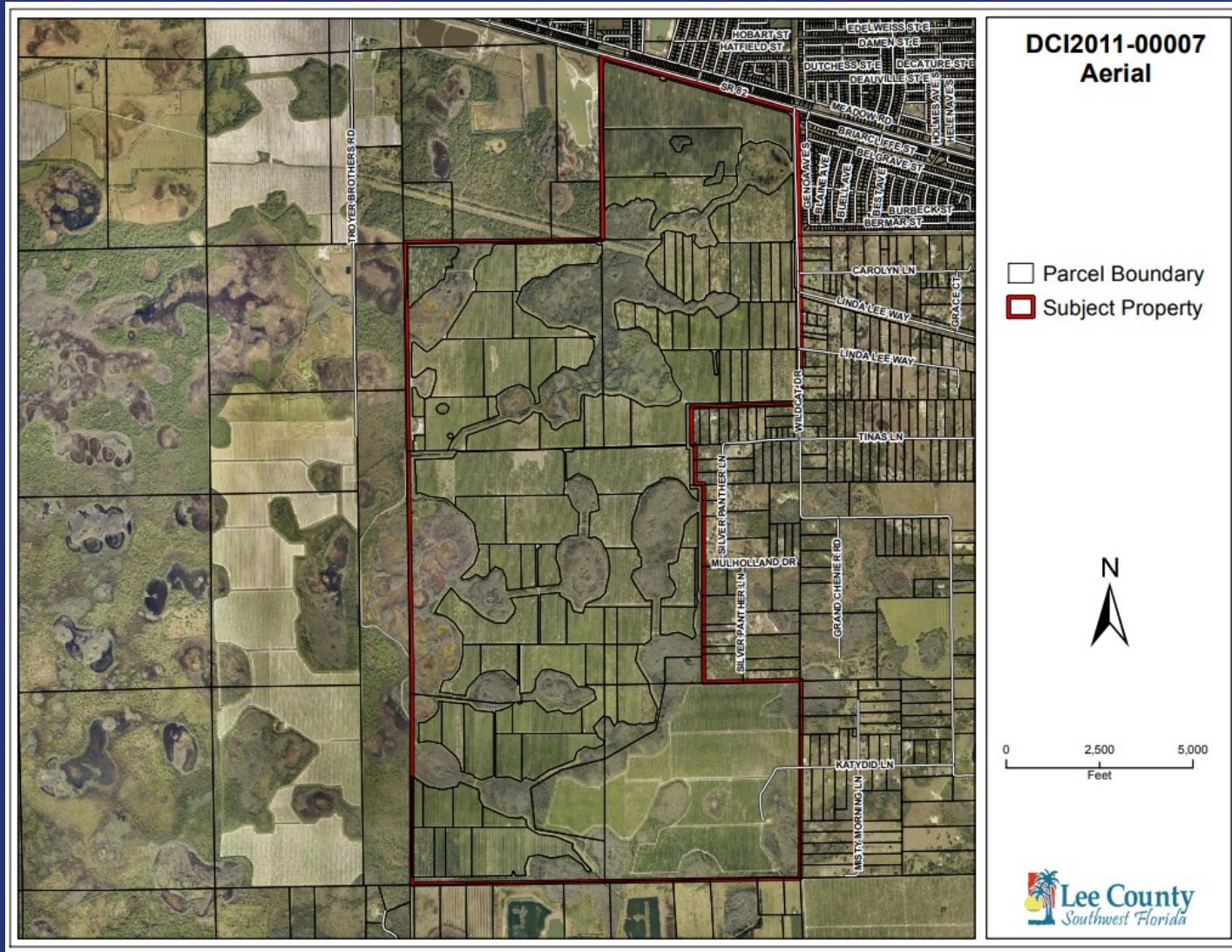
11,000,000 sq.ft. of industrial in discussion, planning, and under construction

**PREDICTION FOR 2023:
Backyard Social will be the place to be!!**

Residential Explosion



Kingston – a new city?



6,676 acres

10,000 residential units

240 hotel units

700,000 sf of commercial

Keep your eye on:

- ▣ Burnt Store Road
- ▣ Pine Island Road
- ▣ Colonial Boulevard – medical row
- ▣ Is NFM finally going to take off?



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