



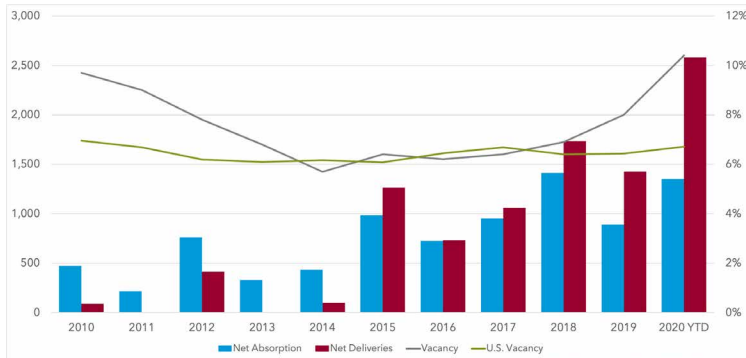
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

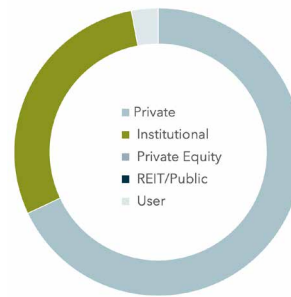
While steady population growth and low employment drove the multifamily sector in Fort Myers, COVID-19 put a halt to those trends in the third quarter of 2020. The unemployment rate in the Fort Myers/Lee County region was 7.1% in August 2020, up 370 basis points from a year ago. Both multifamily sales volume and rent growth slowed at the close of the quarter. However, we may see some resilience in the Fort Myers multifamily market as tenants turn away from urban cores. Existing inventory increased as projects already underway delivered. New supply has not yet outpaced demand in Fort Myers as absorption increased from second quarter to approximately 818 units.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	818	174	166	286	280
▼ Vacancy Rate	10.3%	10.9%	10.1%	8.0%	8.0%
▼ Asking Rent/Unit	\$1,253.00	\$1,259.00	\$1,260.00	\$1,261.00	\$1,251.00
▲ Inventory Units	41,084	40,466	39,894	38,821	38,494
▲ Under Construction	5,411	4,062	4,259	3,799	3,808

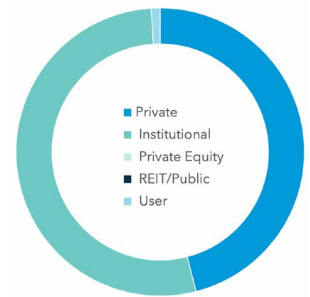
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
-----------------------------	------------	-----------------	----------------

NONE TO REPORT

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Aileron Capital Management LLC	\$81,400,000	DAS Alliance Group	\$96,000,000
TruAmerica Multifamily, Inc.	\$48,000,000	Asia Capital Real Estate Partners 1, LP	\$81,400,000
MSD Partners, LP	\$48,000,000	MRK Partners, Inc.	\$16,600,000
Carlisle Development Group	\$16,600,000	Philips International	\$7,600,000
Azi Mandel	\$4,000,000	Jeffrey Green	\$4,000,000

*The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.*

*The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property and Lee Proprietary Data. ©*

*© Copyright 2020 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com*