



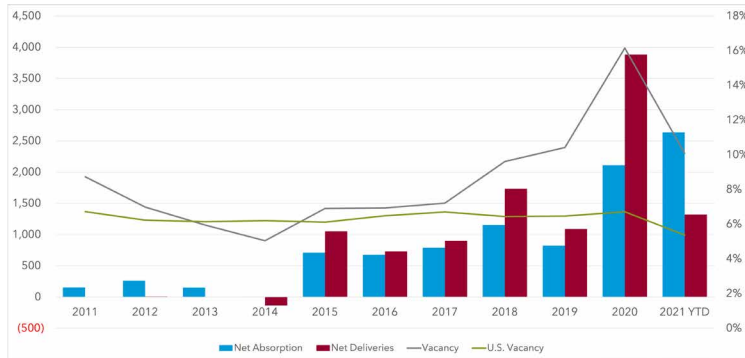
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

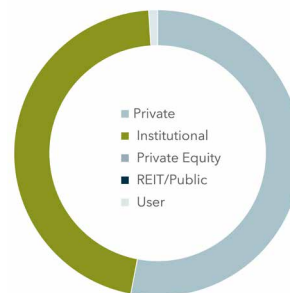
Southwest Florida multifamily development is strongest in the Fort Myers MSA with nearly 90% of all proposed and under construction projects being in Lee County submarkets. Market asking rent is historically high in the Fort Myers market, ending second quarter at an average of \$1,472 per unit. Year-over-year (YOY) market rent growth recorded the highest it has been since 2007. Market fundamentals appeared to remain healthy at midyear as approximately 2,600 units were absorbed YTD. The largest sale for 2021 traded for \$70.35 million at Versol apartments in Bonita Springs. Private and institutional buyers showed continued interest in Lee County Florida.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	4,191	3,148	2,112	1,495	1,015
▼ Vacancy Rate	10.9%	13.8%	16.2%	14.3%	15.6%
▲ Asking Rent/Unit (\$)	\$1,472	\$1,360	\$1,322	\$1,306	\$1,320
▲ Under Construction Units	2,889	2,506	3,240	4,028	3,957
▲ Inventory Units	25,148	24,560	23,826	22,200	21,584

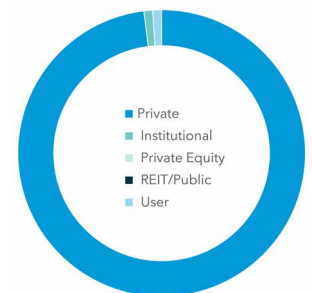
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
28521 Bonita Crossings Boulevard Bonita Springs, FL	\$70,350,000	240	TerraCap Management, LLC Milhaus
1730 Savona Point Circle Cape Coral, FL	\$47,878,200	318	ApexOne Investment Partners Roers Development, Inc.
28000 Crest Preserve Circle Bonita Springs, FL	\$69,950,000	264	The Residential Group, LLC The Praedium Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Highland Capital Management	\$109,000,000
Waterton	\$95,250,000
Mosaic Development	\$91,362,500
Aileron Investment Management	\$81,400,000
LIV Development, LLC	\$71,940,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
TerraCap Management, LLC	\$70,350,000
The Praedium Group	\$69,950,000
ECI Group	\$66,500,000
Robert Wells	\$54,000,000
ApexOne Investment Partners	\$47,878,200

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