



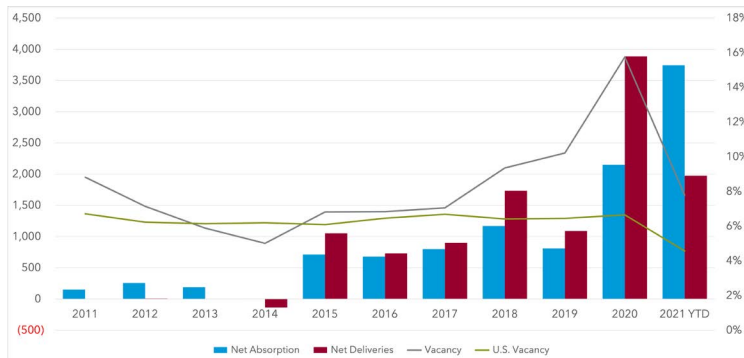
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

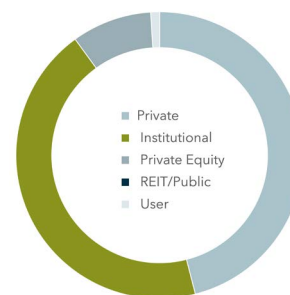
Construction in the multifamily sector has increased significantly over the past four years. Several factors including low single-family inventory and increased population growth supported another strong quarter for the multifamily pipeline. Net annual deliveries increased nearly 120% since 2017. Average rent per unit increased nearly 25% in just the past 12 months. Demand in the multifamily sector doesn't show any signs of stopping. Sales volume for third quarter alone totaled more than \$155.2 million with the largest sales being Oasis Grand and Campo Felice, both in Fort Myers.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	4,657	4,329	3,237	2,151	1,490
▼ Vacancy Rate	8.0%	10.2%	13.2%	15.8%	14.0%
▲ Asking Rent/Unit (\$)	\$1,643	\$1,483	\$1,372	\$1,334	\$1,318
▲ Under Construction Units	26,127	25,475	24,887	24,153	22,527
▲ Inventory Units	3,051	2,943	2,480	3,214	4,002

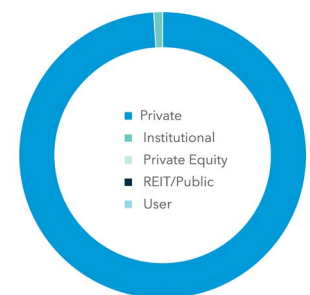
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2500 Edwards Drive Fort Myers, FL	\$55,000,000	323	Westside Capital Group Alliance Bernstein L.P.
3040 Oasis Grand Boulevard Fort Myers, FL	\$71,000,000	265	Westside Capital Group 3040 Oasis Grand Blvd Owner, LLC
2315, 2811, 3726-3758 Central Ave Fort Myers, FL	\$26,600,000	324	Opus Management Group Watersong Realty Series I, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Roers Property Management	\$77,800,000
LIV Development, LLC	\$71,940,000
Milhaus	\$70,350,000
The Residential Group LLC	\$69,950,000
Mosaic Development	\$66,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	\$77,800,000
Westside Capital Group	\$71,000,000
TerraCap Management, LLC	\$70,350,000
The Praedium Group	\$69,950,000
ECI Group	\$66,500,000

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 & Associates Proprietary Data. ©

© Copyright 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com