



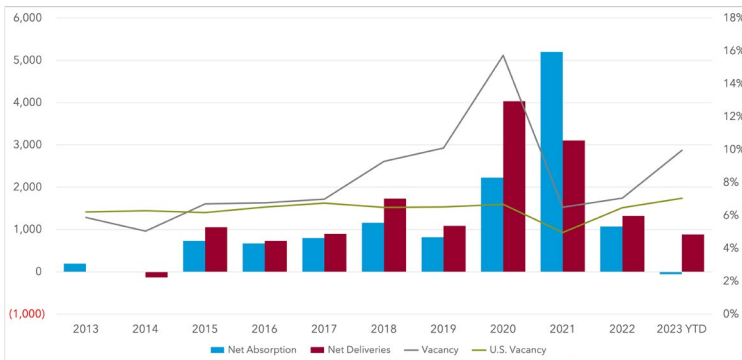
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

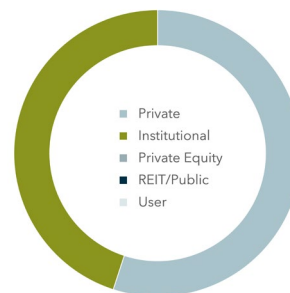
The number of units under construction in the Fort Myers market remained historically high at the end of third quarter. The construction pipeline was robust, slowly pushing vacancy upward and moderating rent growth. Demand seemingly tapered, although still ending the quarter with positive net absorption. The overall vacancy rate was the highest it has been in the past three years at 9.7%. One of the largest completions for the quarter was Town Treeline luxury apartments, a 396-unit community in the Arborwood/Gateway neighborhood of Fort Myers. Construction completions may outpace demand into 2025, pushing the vacancy rate even higher with more concessions being offered.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	415	234	505	1,073	1,391
▲ Vacancy Rate	9.7%	9.4%	8.9%	7.1%	7.3%
▼ Asking Rent/Unit (\$)	\$1,869	\$1,895	\$1,939	\$1,968	\$1,885
▲ Under Construction Units	7,684	7,422	7,130	6,172	5,060
▲ Inventory Units	30,079	29,683	29,683	29,294	28,844

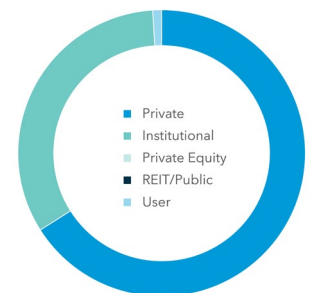
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
5015 Mina Circle Fort Myers, FL	\$99,250,000 \$303,517 Per Unit	327	Cardone Capital LIV Development LLC
16700/1690 Slater Road North Fort Myers, FL	\$17,700,000 \$93,651 Per Unit	189	GMF Group LLC Fort Myers 21 LLC
130-136 Cape Coral Parkway Cape Coral, FL	\$2,050,000 \$170,833 Per Unit	12	Cape Parkway Apartments LLC Parkway Court Apartments LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
TerraCap Management LLC	\$87,250,000
PASSCO Companies	\$78,800,000
BLD Group	\$72,185,528
Fogelman Properties	\$33,083,333
DRA Advisors	\$33,083,333

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Grant Cardone	\$99,250,000
The Praedium Group	\$87,250,000
ECI Group	\$78,800,000
JSB Capital Group LLC	\$72,185,528
American Mortgage & Equity Conslts.	\$2,750,000

