



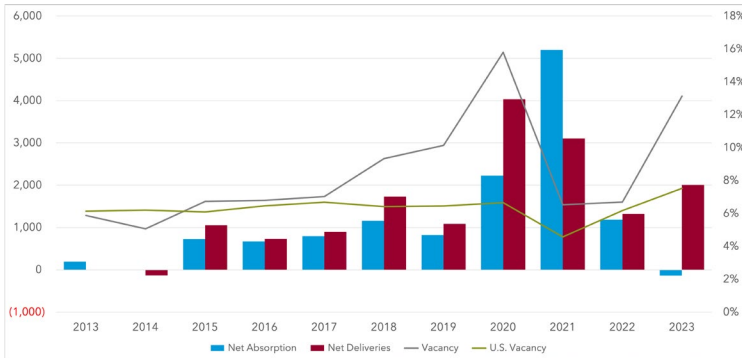
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

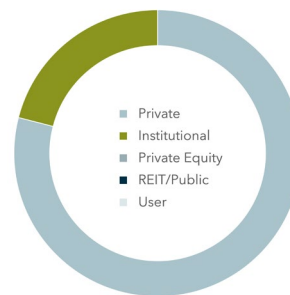
Overall market conditions softened in the Fort Myers multifamily market in the year 2023. Asking rent moderated and vacancy continued to rise. Year-over-year (YOY) total sales volume was dramatically lower than a year ago, ending the quarter at \$7.6M transacted. Quarterly sales volume has not been this low since the pandemic in Q2 2020. Move-ins did increase in Q4 however, as the seasonal patterns of Fort Myers historically show improved demand in "season." Class B apartment communities remained the most resilient asset class in Lee County with the strongest demand at year-end.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	(138)	154	202	574	1,186
▲ Vacancy Rate	13.1%	10.4%	9.5%	8.7%	6.7%
▼ Asking Rent/Unit (\$)	\$1,864.82	\$1,886.26	\$1,908.73	\$1,954.22	\$1,978.21
▼ Under Construction Units	7,410	8,218	7,903	7,903	6,653
▲ Inventory Units	31,213	29,993	29,597	29,597	29,208

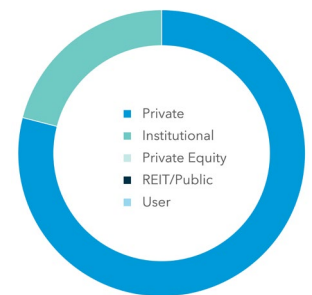
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2505-2525 Royal Palms Avenue Fort Myers, FL	\$4,200,000 \$116,667 Per Unit	36	Midtown Villa LLC 2505/2525 Royal Palm LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
PASSCO Companies	\$78,800,000.00	Grant Cardone	\$99,250,000.00
BLD Group	\$72,185,528.00	ECI Group	\$78,800,000.00
Fogelman Properties	\$33,083,333.00	BLD Group	\$36,092,764.00
DRA Advisors	\$33,083,333.00	JSB Capital Group LLC	\$36,092,764.00
LIV Development, LLC	\$33,083,333.00	Ricardo Fertil	\$4,200,000.00

