



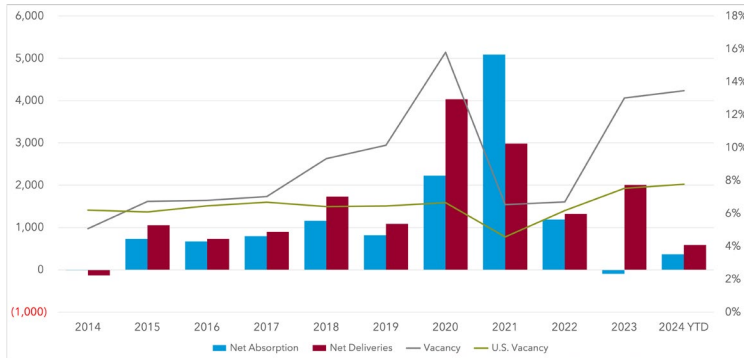
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

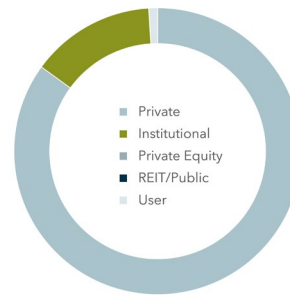
Rent growth moderated at the start of the year, becoming more sustainable as the vacancy rate hovered in double digits for the third consecutive quarter. Vacancy may continue to edge upward as new supply continues to deliver. The largest community delivered in Q1 2024 was 306 units at Corsa at Estero Crossings, a Stock Development. Additional communities in the planning stages may keep supply outpacing demand well into 2025. Despite tempered demand at the end of the first quarter, there were still more move-in's than move-outs, starting the year off with a bounce back from the close of 2023.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	454	(93)	200	227	587
▼ Vacancy Rate	12.7%	13.0%	10.3%	9.5%	8.7%
▲ Asking Rent/Unit (\$)	\$1,844.56	\$1,874.09	\$1,894.23	\$1,917.57	\$1,959.86
▲ Under Construction Units	7,040	6,445	7,153	6,666	6,556
▲ Inventory Units	31,374	31,094	29,874	29,478	29,478

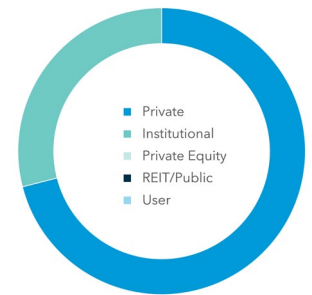
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1730 Savona Point Circle Cape Coral, FL	\$81,250,000 \$253,906 Per Unit	320	The Embassy Group LLC Savona Cape Coral Owner LLC
3100 Champion Ring Road Fort Myers, FL	\$56,000,000 \$222,222 Per Unit	252	Cardone Capital 3100 Champion Ring 1 LLC
1846 Powell Road North Fort Myers, FL	\$4,088,850 \$48,104 Per Unit	85	Bedrock Communities Swift MHP LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	\$81,250,000
PASSCO Companies LLC	\$78,800,000
BLD Group	\$72,185,528
InvestRes	\$56,000,000
DRA Advisors	\$33,083,333

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Grant Cardone	\$155,250,000
The Embassy Group LLC	\$81,250,000
ECI Group	\$78,800,000
JSB Capital Group LLC	\$36,092,764
BLD Group	\$36,092,764

