



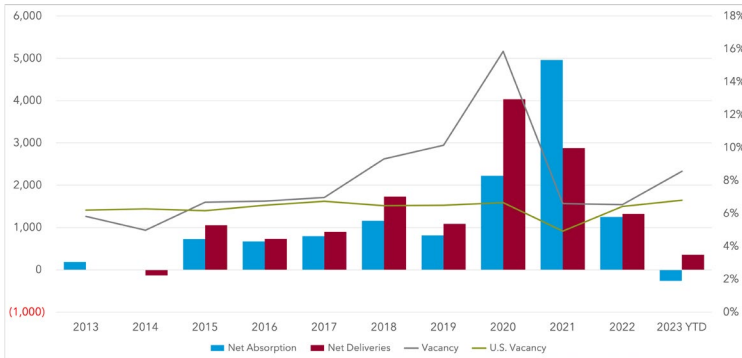
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

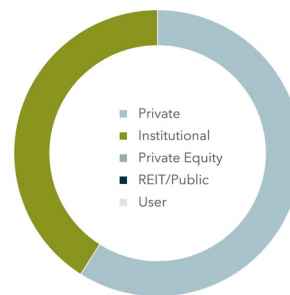
The pipeline for new multifamily product was robust at mid-year with nearly 7,000 units under construction. Overall demand, however, seemed to slow in Q2 2023 as market fundamentals were contested. Increased vacancy lowered asking rents making more concessions available in some communities. Year-over-year absorption declined significantly. Buyers turned to other markets as many of the local economic indicators showed decreased demand. The only sale for the second quarter was the acquisition of 260-unit, Longitude 81, an apartment community in Estero, Florida. The property traded for \$78.8M or \$303,077 per unit.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Absorption Units	434	740	1,251	1,516	2,898
▲ Vacancy Rate	8.6%	8.0%	6.5%	6.9%	6.0%
▲ Asking Rent/Unit (\$)	\$1,880	\$1,932	\$1,955	\$1,875	\$1,864
▲ Under Construction Units	6,989	6,697	5,993	5,465	4,523
▲ Inventory Units	29,136	29,136	28,780	28,330	27,868

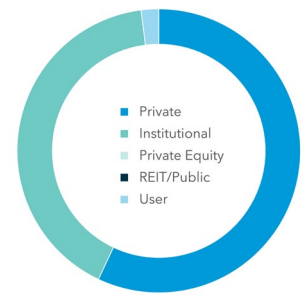
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
11221 Everblades Parkway Fort Myers, FL	\$78,800,000 \$303,077 Per Unit	260	ECI Group PASSCO Companies

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
TerraCap Management LLC	\$87,250,000	The Praedium Group	\$87,250,000
PASSCO Companies	\$78,800,000	ECI Group	\$78,800,000
Pedcor Companies	\$10,100,000	Steve Delaney	\$19,200,000
Village Capital Corporation	\$9,100,000	Duane F. Bishop Jr.	\$3,250,000
Realty World Inc.	\$3,250,000	American Mortgage & Equity Cnslts	\$2,750,000

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