



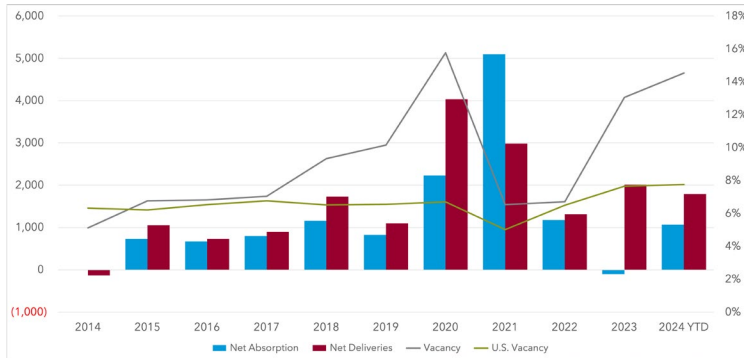
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

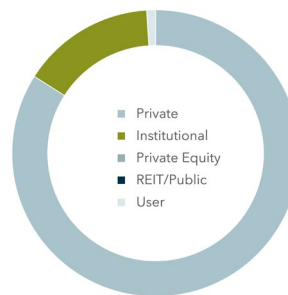
Population growth supported strong overall demand even as occupancy fell. Net absorption surged year-over-year by almost 500%. The construction wave continued in the Fort Myers metro. Multifamily development was strong with most of the activity in the Cape Coral submarket of Lee County. The largest community delivered at midyear was 444 units at The Hadley in Cape Coral, a Latigo Group ("TLG") property managed by Greystar. There's potential for nearly 10,000 more units to be added to market inventory in the next three years. We expect annual rent growth to continue to moderate into the next year as Fort Myers renters are provided with more options.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	1,403	419	(102)	200	234
▲ Vacancy Rate	14.6%	12.8%	13.1%	10.3%	9.5%
▼ Asking Rent/Unit (\$)	\$1,829.65	\$1,860.20	\$1,886.94	\$1,904.54	\$1,923.26
▼ Under Construction Units	7,548	8,036	7,441	7,997	7,448
▲ Inventory Units	32,998	31,485	31,205	29,985	29,589

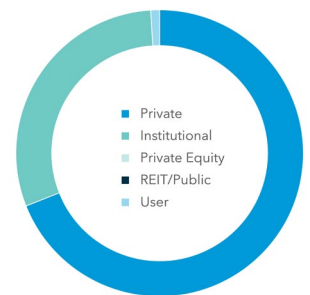
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1801 Brantley Road Fort Myers, FL	\$57,000,000 \$192,568 Per Unit	296	Interface Properties Inland Private Capital Corporation
1906-1924 Golfview Avenue Fort Myers, FL	\$2,100,000 \$140,000 Per Unit	15	Golf View 2024 LLC Texas Hold'em LLC
4702 Skyline Boulevard Cape Coral, FL	\$2,000,000 \$200,000 Per Unit	10	4704 Skyline BLV LLC Decanes Equity LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	\$81,250,000
BLD Construction	\$72,185,528
Inland Real Estate Group of Companies, Inc.	\$57,000,000
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
Interface Properties	\$57,000,000
JSB Capital Group LLC	\$36,092,764
BLD Construction	\$36,092,764

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