



MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

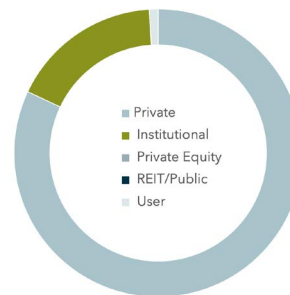
The average annual wage in the Fort Myers/Lee County Metropolitan Statistical Area (MSA) increased 3.1% year-over-year (YOY) as of Q2 2019. Total population increased 2.1% from 2018 to 2019 and is projected to increase as people migrate to the Southwest Florida region. Both increased wages and population growth supported healthy market fundamentals for the multifamily sector YTD. As urban cores are getting more expensive and crowded, tenants are looking to the suburban areas, especially after the start of the COVID-19 pandemic. Development continued as the popular low-rise and garden style communities in Southwest Florida delivered over 1,600 units at mid-year 2020 with more in the pipeline.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	130	147	278	275	69
▼ Net Deliveries	570	1071	327	715	60
▲ Inventory Units	39,849	39,279	38,208	37,881	37,166
▲ Vacancy Rate	10.9%	9.9%	7.8%	7.7%	6.7%
▲ Asking Rent/Unit	\$1,245	\$1,244	\$1,247	\$1,237	\$1,225

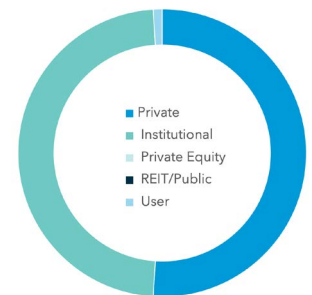
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1710-1740 Estero Boulevard Fort Myers Beach, FL	4,101 SF	\$1,700,000	10	White Sand Prop of Ft Myers Beach Beachfront Escapes, LLC
1002 SE 12th Terrace Cape Coral, FL	7,022 SF	\$700,000	7	SWF Holdings 18 LLC 1002 SE 12 Terrace, LLC
1321 SE 8th Ave Cape Coral, FL	6,080 SF	\$640,000	6	DDMJ Group, LLC Armando J. Lee Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Highland Capital Management	\$109,000,000
TruAmerica Multifamily, Inc.	\$96,000,000
MSD Partners, LP	\$96,000,000
Aileron Capital Management LLC	\$81,400,000
Meyers Group	\$65,200,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Lurin Capital	\$109,000,000
DAS Alliance Group	\$96,000,000
Asia Capital Real Estate Partners 1, LP	\$81,400,000
WTI, Inc.	\$65,200,000
Cardone Capital	\$53,000,000