



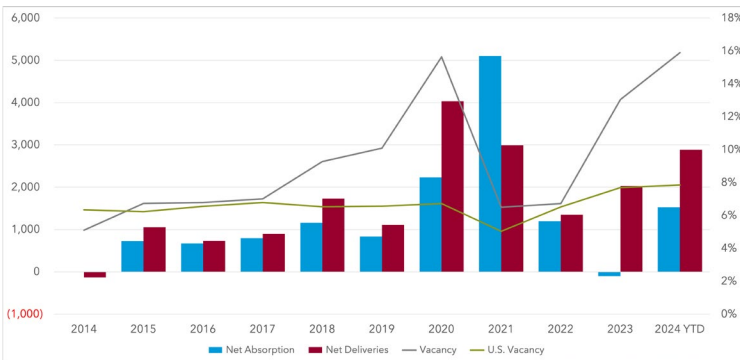
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

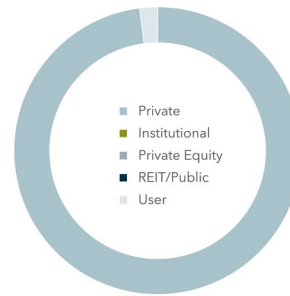
The construction wave did not show any signs of slowing. Lee County has the potential for more than 12,000 units or 50 additional communities being added to inventory in the next three years. Vacancy continued to climb, reaching 16.01%, an increase of 568 basis points, year-over-year. Rent growth was muted for the fifth consecutive quarter, ending Q3 at an average of \$1,850/unit. Tenants may see leasing specials continue as landlords are forced to offer additional concessions and incentives as competition increases. One of the largest deliveries was The Orchard at Portofino Vineyards, a 264-unit low-rise apartment community from the Prime Group.

| MARKET INDICATORS | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ 12 Mo. Absorption Units | 1,726 | 1,250 | 396 | (101) | 244 |
| ▲ Vacancy Rate | 16.01% | 15.02% | 12.92% | 13.05% | 10.33% |
| ▼ Asking Rent/Unit | \$1,850 | \$1,890 | \$1,918 | \$1,943 | \$1,959 |
| ▼ Sale Price/Unit | \$235,205 | \$238,199 | \$240,421 | \$247,141 | \$251,682 |
| ▲ Cap Rate | 5.50% | 5.46% | 5.39% | 5.25% | 5.15% |
| ▼ Under Construction Units | 5,670 | 6,761 | 7,569 | 6,723 | 7,531 |
| ▲ Inventory Units | 34,408 | 33,317 | 31,804 | 31,524 | 30,304 |

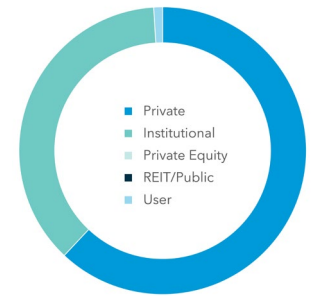
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|--|-----------------------------------|-----------------|---|
| 2148 Dora Street Fort Myers, FL | \$1,100,000 \$91,667 Per Unit | 12 | Dean Allmon Paulette & Berthony Thermidor |
| 824 Alderman Street Fort Myers, FL | \$1,035,000 \$103,500 Per Unit | 10 | Castillo Holdings LLC 824 Alderman ST 209 Land Trust |
| 11431 Char Ann Drive Fort Myers, FL | \$1,135,000 \$126,111 Per Unit | 9 | Dean Allmon Twin Cities Ventures |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|---|--------------|
| ApexOne Investment Partners | \$81,250,000 |
| Inland Real Estate Group of Companies, Inc. | \$57,000,000 |
| InvestRes | \$56,000,000 |
| Frankn Vespi | \$5,250,000 |
| Lindsay May | \$3,400,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-----------------------------|--------------|
| The Embassy Group LLC | \$81,250,000 |
| Interface Properties | \$57,000,000 |
| Grant Cardone | \$56,000,000 |
| Michael T. McCarthy | \$5,250,000 |
| Soave Enterprises | \$3,400,000 |

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