



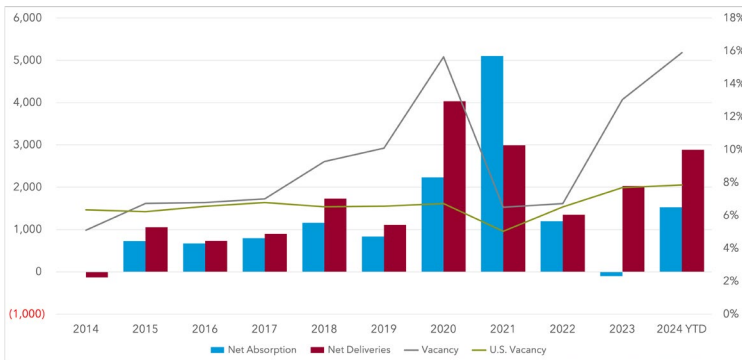
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

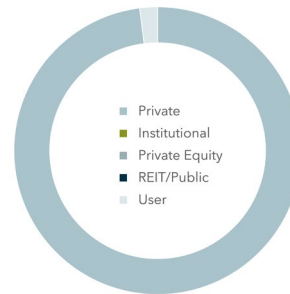
The construction wave did not show any signs of slowing. Lee County has the potential for more than 12,000 units or 50 additional communities being added to inventory in the next three years. Vacancy continued to climb, reaching 16.01%, an increase of 568 basis points, year-over-year. Rent growth was 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

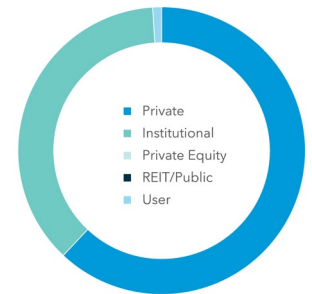
NET ABSORPTION, NET DELIVERIES, & VACANCY



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

