



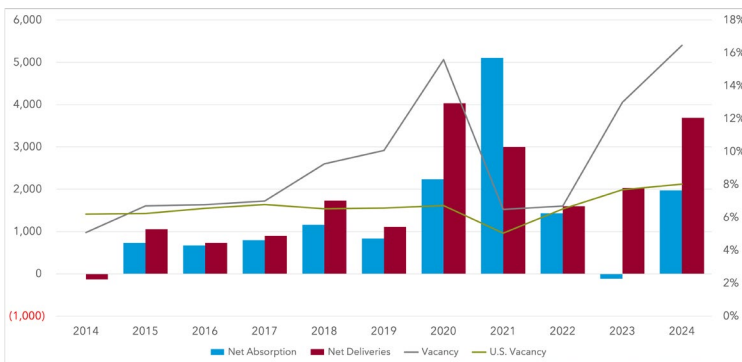
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

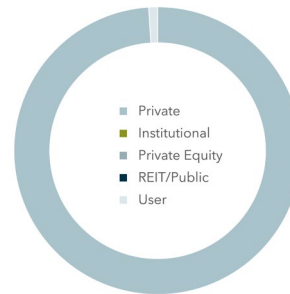
The vacancy rate remained historically high at year-end as supply continued to outpace demand. Vacancy registered 16.5% at the end of Q4, reaching double digits for the sixth consecutive quarter. Annual rent growth slowed -5.6%, making the average market rent \$1,829/unit. New construction starts put pressure on vacancies in communities across Lee County. Owners offered free rent to help boost occupancy. The new construction pipeline accounted for 18.7% of total inventory. The largest delivery for the year was the 444-unit Latigo Group community, The Hadley, in Cape Coral, Florida.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Absorption Units	1,974	1,688	1,213	367	(114)
▼ Vacancy Rate	16.5%	16.7%	15.0%	12.9%	13.0%
▼ Asking Rent/Unit	\$1,829	\$1,845	\$1,884	\$1,911	\$1,936
▼ Sale Price/Unit	\$237,912	\$238,165	\$240,661	\$242,472	\$248,899
▲ Cap Rate	5.46%	5.45%	5.42%	5.37%	5.24%
▲ Under Construction Units	6,636	6,477	7,040	7,848	7,002
▲ Inventory Units	35,560	35,054	33,667	32,154	31,874

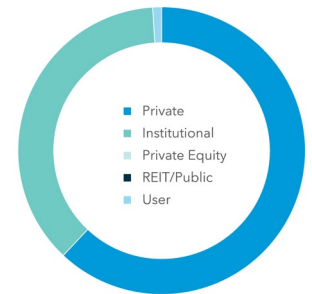
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2670-2708 Broadway Fort Myers, FL	\$2,150,000 \$134,375 Per Unit	16	2670 Broadway LLC Miami12A LLC
4035 SW 8th Place Cape Coral, FL	\$2,635,000 \$219,583 Per Unit	12	FMJ Cape Coral LLC FLT 03 LLC
415 SW 47th Terrace Cape Coral, FL	\$2,635,000 \$439,167 Per Unit	6	Nest Pod Properties LLC William N. Veloz Properties, Inc.

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
Randy A & R Tracey Fulmer	\$2,635,000
Veloz Properties	\$2,635,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Embassy Group LLC	\$81,250,000
Interface Properties	\$57,000,000
Grant Cardone	\$56,000,000
Gena Yousef	\$2,635,000
Frank & Mary Russo	\$2,635,000

