



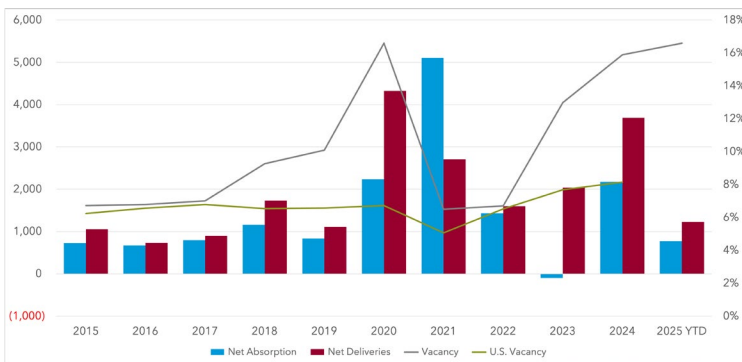
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

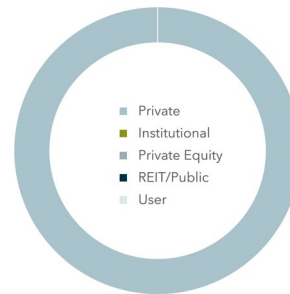
The start of the new year signified an active multifamily market. Absorption rebounded to 2,691 units. The Cape Coral submarket had the most deliveries in Q1 2025 with the largest project being 412 units at Siesta Lakes apartment homes, a Bridge Investment Group and Shoreham Capital community. Ground breakings slowed in Q1, however the construction pipeline still accounted for 14.5% of total inventory. YOY rent growth remained muted as supply outpaced demand for another consecutive quarter. Vacancy registered nearly 16.7% at the end of Q1, reaching double digits for the seventh consecutive quarter. An additional 5,400 units are expected to deliver in the next two years.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	2,691	2,177	1,747	1,205	354
▲ Vacancy Rate	16.65%	15.89%	16.58%	15.05%	13.00%
▲ Asking Rent/Unit	\$1,8560	\$1,838	\$1,854	\$1,892	\$1,918
▼ Sale Price/Unit	\$236,186	\$238,408	\$238,694	\$242,092	\$243,909
▲ Cap Rate	5.61%	5.56%	5.51%	5.44%	5.37%
▼ Under Construction Units	5,329	6,357	5,958	6,573	7,163
▲ Inventory Units	36,694	35,466	34,960	33,573	32,060

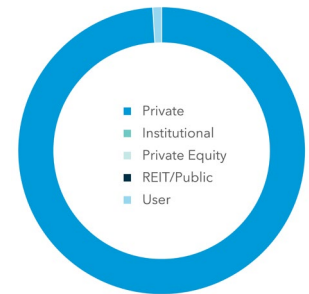
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
16909 Vintage Commerce Boulevard Fort Myers, FL	\$56,760,000 \$215,000 Per Unit	264	Continental Properties Company, Inc. GEIS Companies
3321/3333 Estero Boulevard Fort Myers, FL	\$1,700,000 \$47,222 Per Unit	36	Fort 2 Fort LLC DSSB LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Inland Real Estate Group of Companies, Inc.	\$57,000,000
Geis Companies	\$56,760,000
Randy A & R Tracey Fulmer	\$2,635,000
Veloz Properties	\$2,635,000
Michael Behling Trust	\$2,150,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Interface Properties	\$57,000,000
Continental Properties Company, Inc.	\$56,760,000
Frank & Mary Russo	\$2,635,000
Gena Yousef	\$2,635,000
Dean Allmon	\$2,235,000

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