



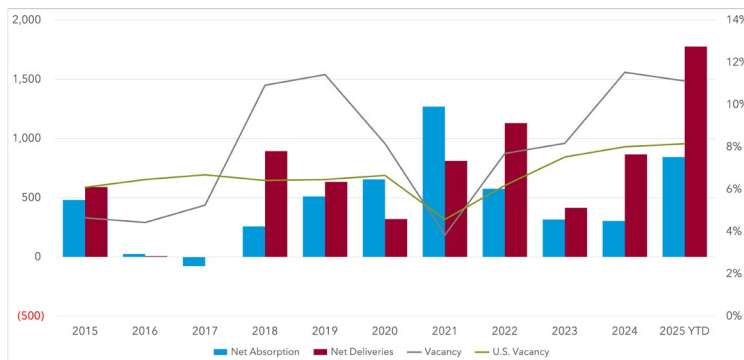
MULTIFAMILY MARKET OVERVIEW

LINDA GARRISON, Office Manager

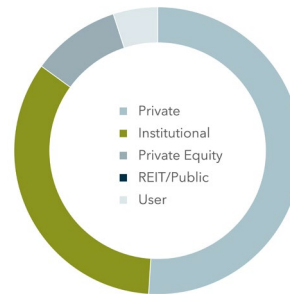
The Fort Myers multifamily market continued showing demand, absorbing another 2,403 units in the third quarter. Based on third-quarter 2025 reports, the market continued to be challenged by a surge of new supply that led to rising vacancy rates and downward pressure on rents. The ongoing construction wave created a tenant-favorable environment, with some landlords offering concessions to attract renters. The vacancy rate dipped slightly to 15.0% in the third quarter. Repeating quarters of double-digit vacancy has moderated rent growth. Increased competition and supply side pressure may encourage more concessions from owners and developers heading into the second half of the year.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	2,403	2,535	2,553	2,082	1,687
▼ Vacancy Rate	15.0%	18.0%	17.3%	16.4%	17.0%
▼ Asking Rent/Unit	\$1,699	\$1,801	\$1,860	\$1,837	\$1,852
▼ Sale Price/Unit	\$206,728	\$232,493	\$238,150	\$240,062	\$238,995
▲ Cap Rate	5.87%	5.84%	5.74%	5.69%	5.68%
▲ Under Construction Units	5,420	4,658	5,288	6,114	5,715
▲ Inventory Units	111,735	37,223	36,200	34,972	34,466

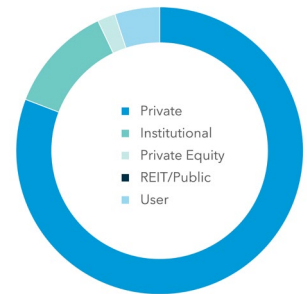
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4637 DeLeon Street Fort Myers, FL	\$38,100,000 \$112,722 Per Unit	338	Skye Oaks Owner LLC Park Place Apartments Owner LLC
2031 Buddy Lane North Fort Myers, FL	\$8,000,000 \$1,333,333 Per Unit	6	Southern Living RVP LLC
24 W Mariana Avenue North Fort Myers, FL	\$855,000.00 \$106,875 Per Unit	8	24 W Mariana LLC Palomar Management LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Uniprop	\$181,562,500	Cove Communities	\$363,125,000
Rock Ventures LLC	\$181,562,500	Blackstone, Inc.	\$286,163,860
Corenerstone Group	\$154,504,774	ApexOne Investment Partners	\$207,483,200
Ble Roc Premier	\$152,000,000	Cardinal Capital Partners, Inc.	\$191,880,000
IMH Companies	\$139,500,000	TerraCap Management LLC	\$160,055,000

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