



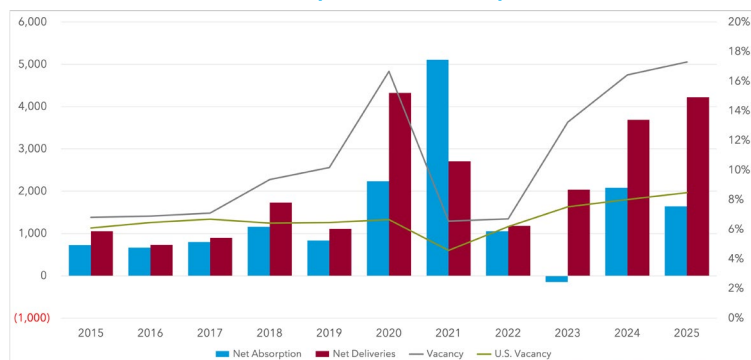
MULTIFAMILY MARKET OVERVIEW

LINDA GARRISON, Office Manager

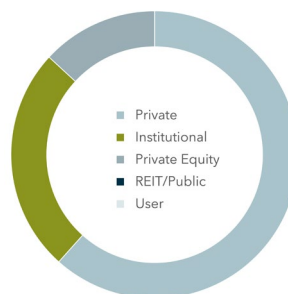
The Fort Myers multifamily market in 2025 shifted from a boom to an oversupplied, competitive environment, characterized by high vacancy rates (reaching double digits) and moderated rent growth due to significant new construction. While absorption remains strong, increased supply pressures owners into offering concessions, making it a renter-favorable market, but investment activity shows resilience with steady sales and stable, though slightly softening, pricing, indicating a market rebalancing. There is a rebalancing in the market after rapid growth. Making moves towards a more sustainable, albeit competitive, equilibrium, with significant new supply acting as the catalyst of current conditions.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	1,643	2,403	2,535	2,553	2,082
▲ Vacancy Rate	17.30%	15.00%	18.00%	17.30%	16.40%
▼ Asking Rent/Unit	\$1,673.00	\$1,699.00	\$1,801.00	\$1,860.00	\$1,837.00
▼ Sale Price/Unit	\$202,866	\$206,728	\$232,493	\$238,150	\$240,062
▲ Cap Rate	5.96%	5.87%	5.84%	5.74%	5.69%
▼ Under Construction Units	5,349	5,420	4,658	5,288	6,114
▲ Inventory Units	116,012	111,735	37,223	36,200	34,972

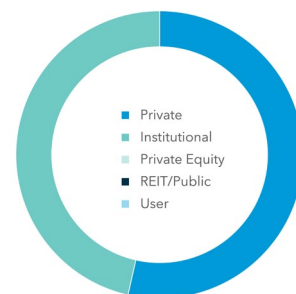
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2250 McGregor Boulevard Fort Myers, FL	\$71,550,000 \$224,295 Per Unit	319	TerraCap Management LLC Napier Daytona Owner LLC
9940 Estero Oaks Drive Fort Myers, FL	\$63,480,000 \$226,714 Per Unit	280	Evergreen At Estero Oaks LP Ester Oaks Residences LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	\$144,910,000	TerraCap Management LLC	\$144,910,000
ZMR Capital	\$125,710,000	Slate Asset Management	\$125,710,000
TerraCap Management LLC	\$63,480,000	Evergreen Residential	\$63,480,000
Geis Companies	\$56,760,000	Continental Properties Company, Inc.	\$56,760,000
Affordable Housing Institute, Inc.	\$9,765,700	Dominium	\$9,765,700

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