



Multi-Family Submarket Report

Cape Coral

Fort Myers - FL USA

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo Delivered Units

2,119

12 Mo Absorption Units

784

Vacancy Rate

29.7%

12 Mo Asking Rent Growth

-5.4%

A historic number of completions in the first quarter of 2025 has pushed Cape Coral's multifamily vacancy rate to an all-time high. Roughly 2,000 units have been completed here over the past year, 1,000 units in 1Q2025 alone. While renter demand has been positive, and improving from 2023 lows, it has been unable to keep up with the pace of new construction. Overall, the submarket absorbed 670 units over the past year, a nearly 350% increase over the previous 12 month's absorption rate.

The imbalance and supply and demand has caused Cape Coral's vacancy rate to increase by 1,700 basis points to 29.7% as of the second quarter of 2025. The bulk of those vacancy increases have been in 4 & 5 Star properties, where the vacancy rate is now 39.5%.

Renter demand is forecast to remain positive over the coming quarters but will likely remain well below the rate of completions over that period. As a result, Cape Coral's vacancy rate could potentially reach new highs over the coming years. A prolonged period of elevated vacancy

has already greatly impacted asking rent growth.

Cape Coral has recorded the steepest decline in rents in Fort Myers over the past year, down -5.9% to \$1,790/month. The submarket is far underperforming the rest of the region, as rents have declined -3.3% for the overall market.

Additional supply-side pressure is on the horizon as 890 units are under construction. The pipeline has slowed as the current number of units under construction is 25% less than this time last year. In addition, it has been nearly a year since a multifamily project broke ground here, which should ease up the number of deliveries starting in the back half of 2026.

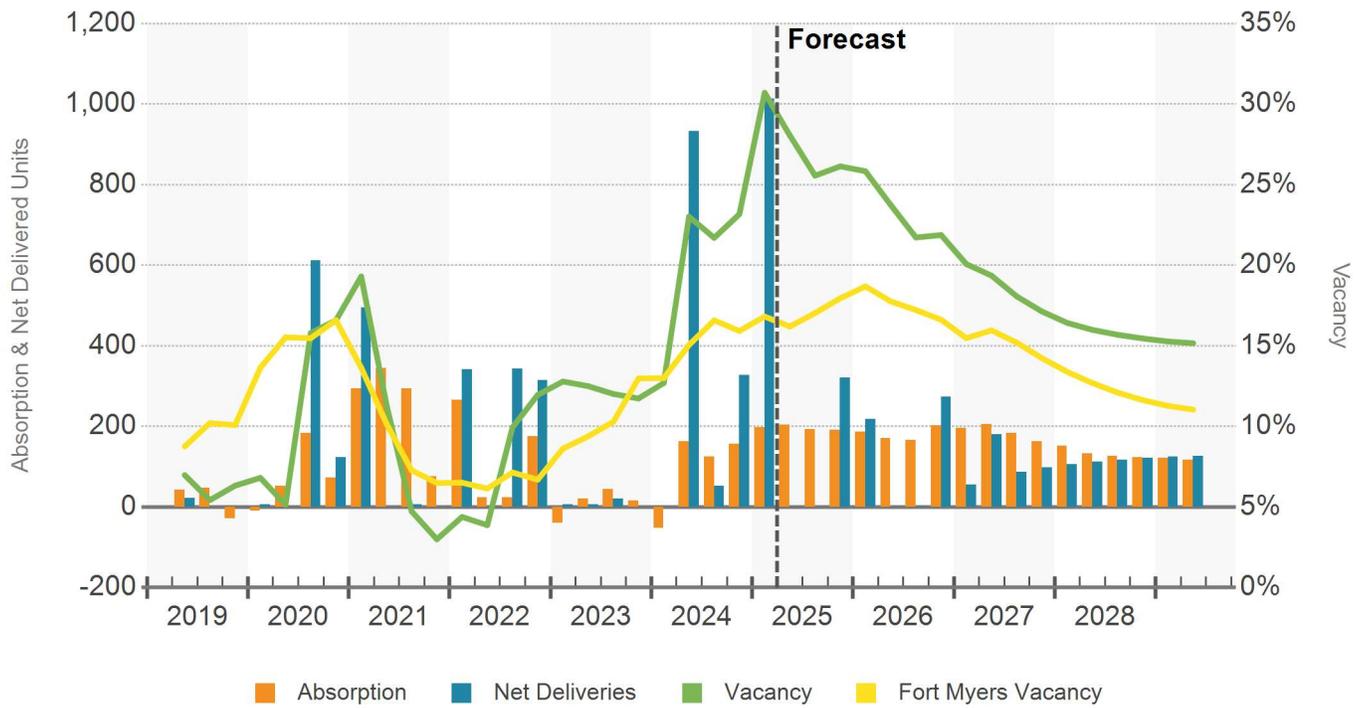
That trend will likely continue over the coming quarters, the degree to which rents decline and when rent growth returns to positive territory is tied to the successful lease up of the thousands of units completed over the past year, coupled with the thousands more expected to deliver in the coming quarters.

KEY INDICATORS

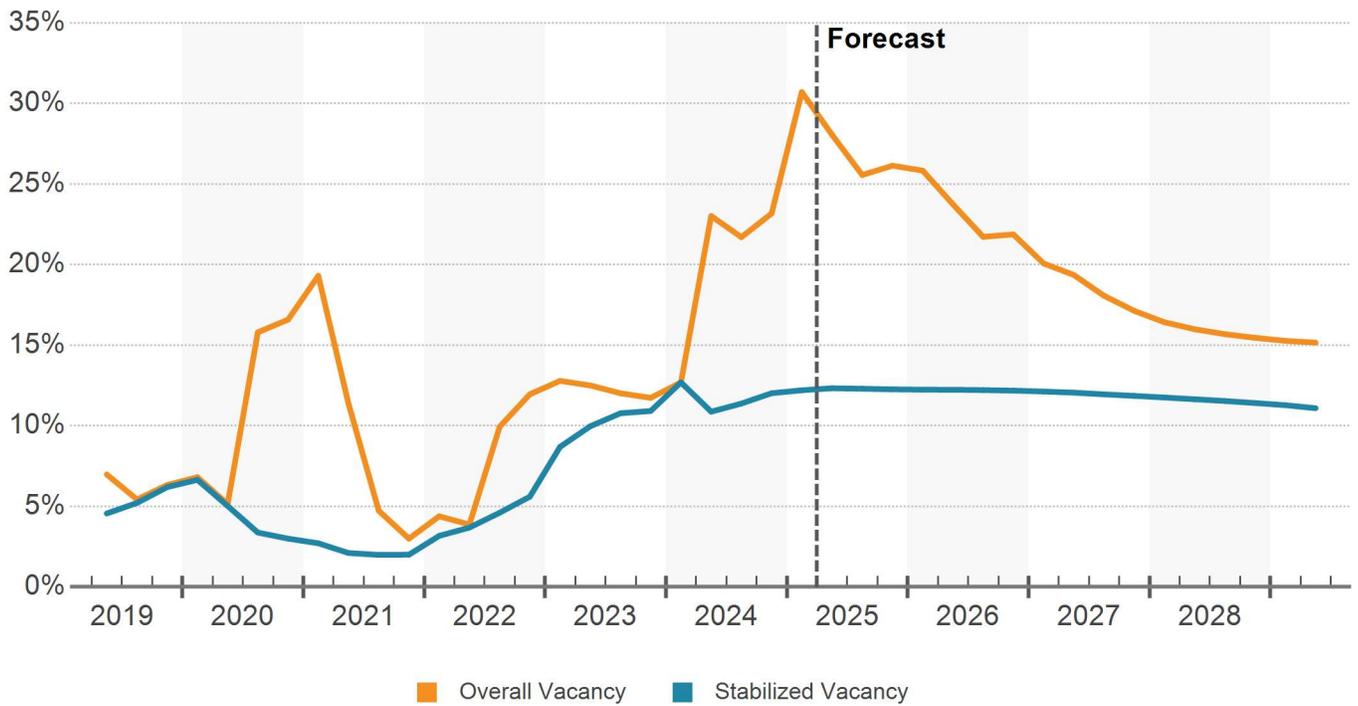
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,123	39.5%	\$1,870	\$1,776	68	0	887
3 Star	2,196	25.6%	\$1,723	\$1,627	16	0	0
1 & 2 Star	1,386	6.9%	\$1,373	\$1,366	(5)	0	0
Submarket	7,705	29.7%	\$1,788	\$1,701	79	0	887

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	13.4% (YOY)	8.1%	19.3%	30.7%	2025 Q1	3.0%	2021 Q4
Absorption Units	784	143	652	1,007	2021 Q4	(28)	2012 Q2
Delivered Units	2,119	214	614	2,324	2025 Q1	0	2016 Q4
Demolished Units	0	0	3	0	2025 Q1	0	2025 Q1
Asking Rent Growth	-5.4%	2.0%	1.7%	14.2%	2022 Q1	-7.2%	2024 Q4
Effective Rent Growth	-8.0%	1.9%	1.3%	17.2%	2022 Q1	-7.9%	2024 Q3
Sales Volume	\$13.7M	\$27.9M	N/A	\$125.7M	2020 Q1	\$490K	2010 Q3

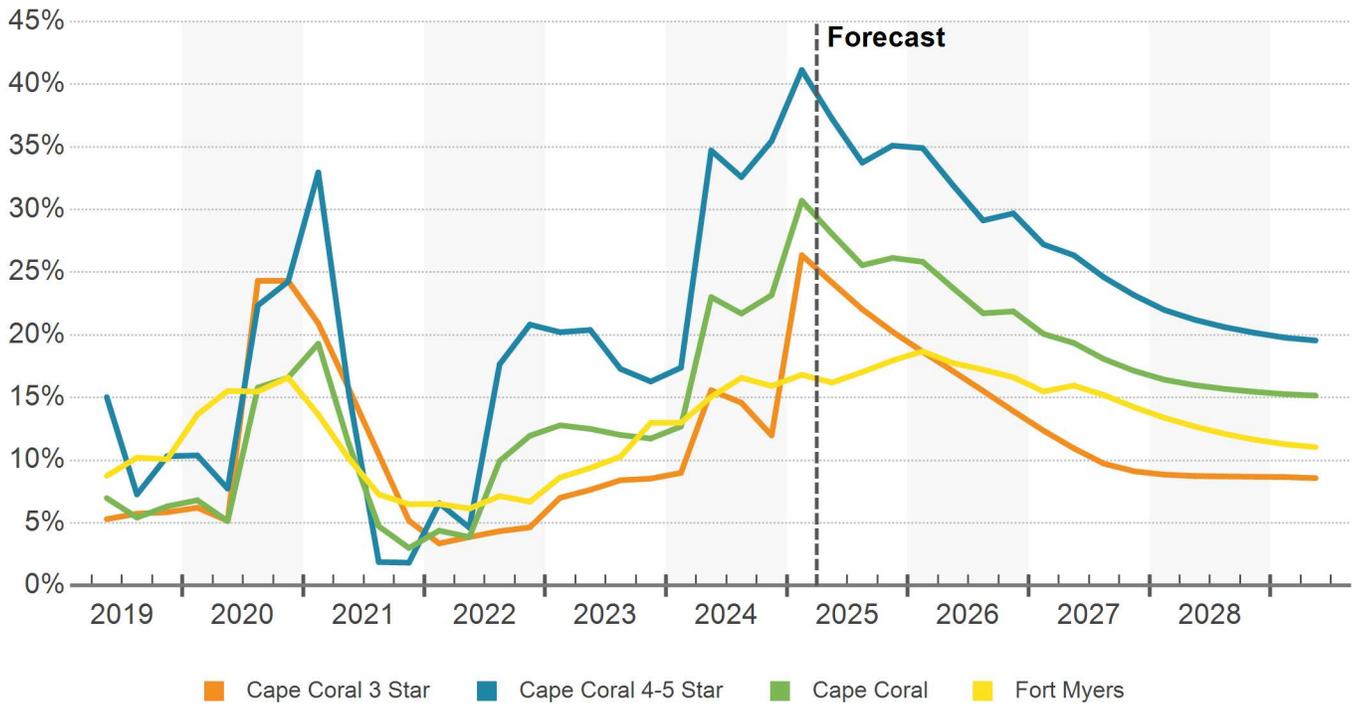
ABSORPTION, NET DELIVERIES & VACANCY



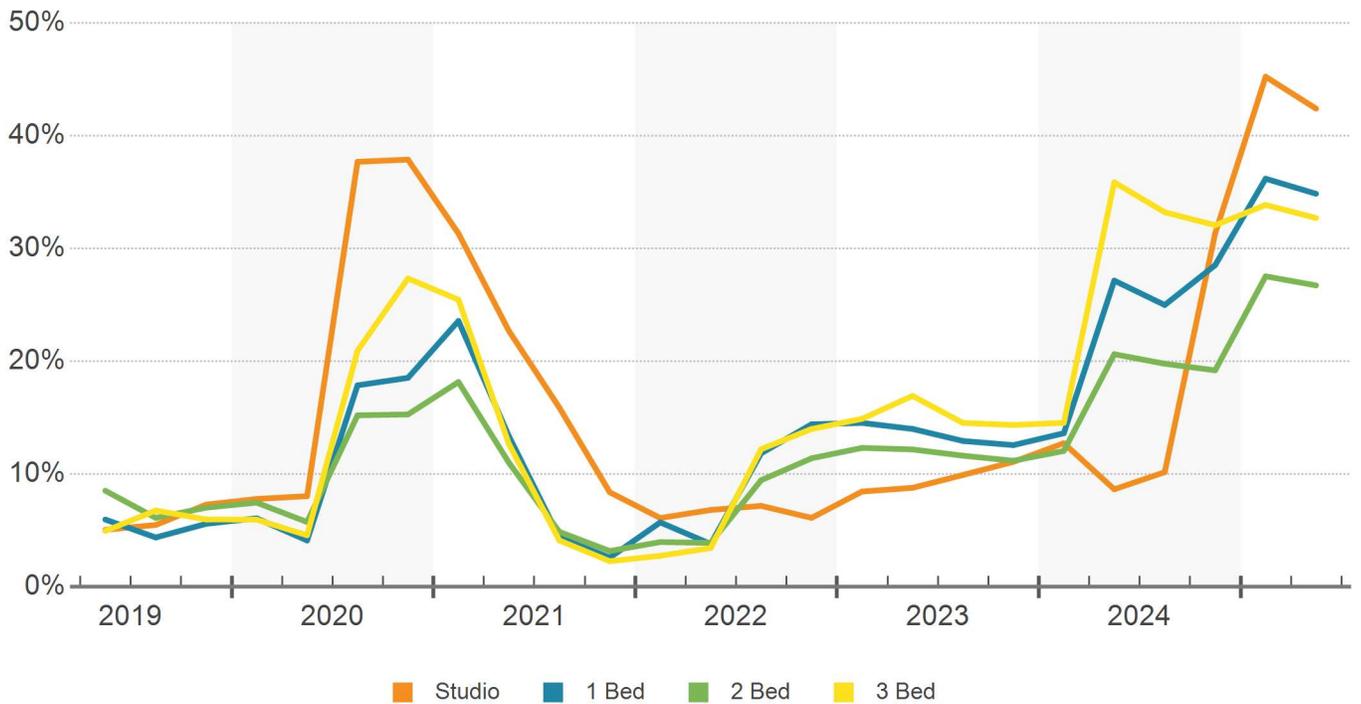
OVERALL & STABILIZED VACANCY



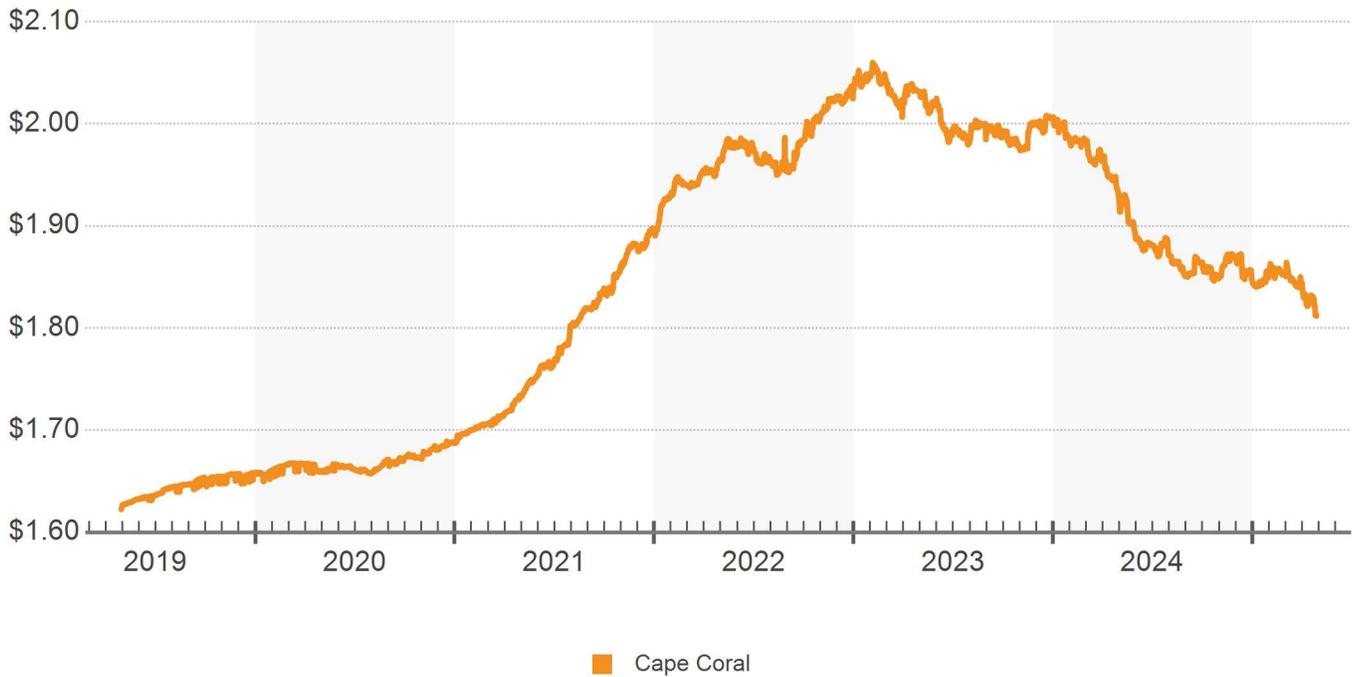
VACANCY RATE



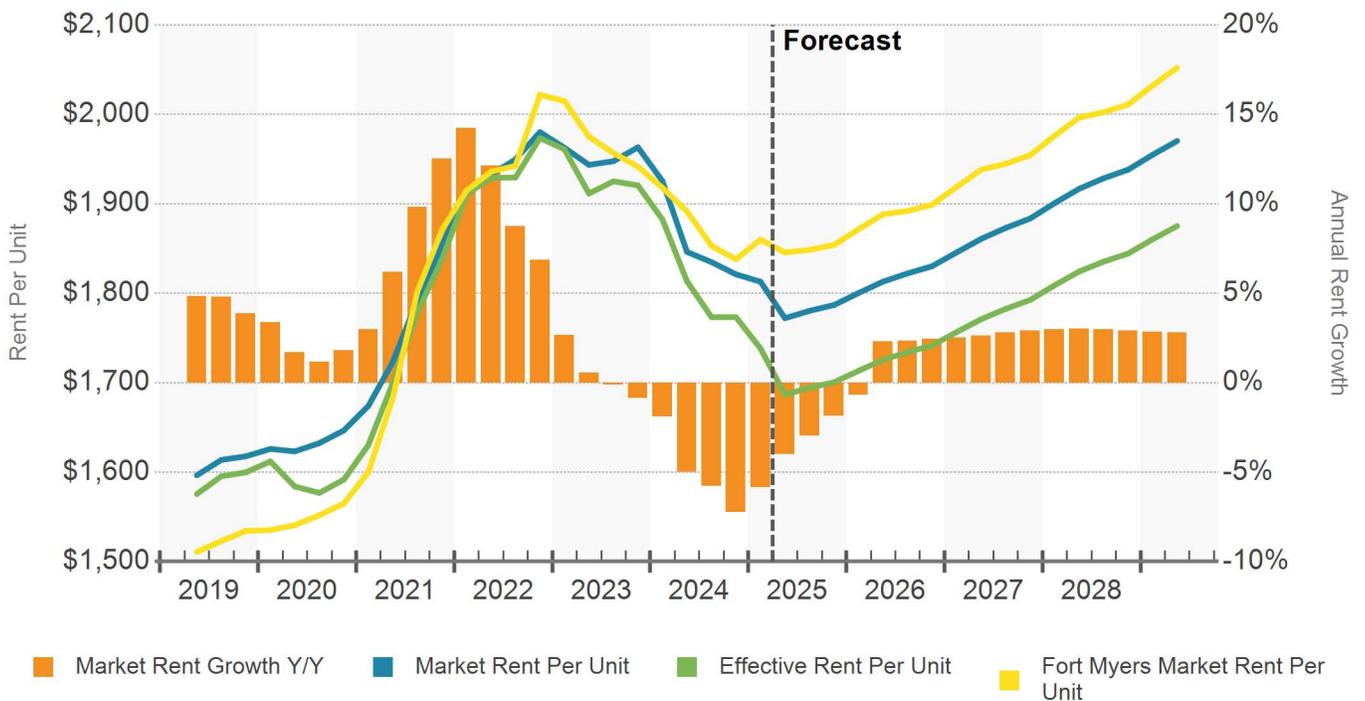
VACANCY BY BEDROOM



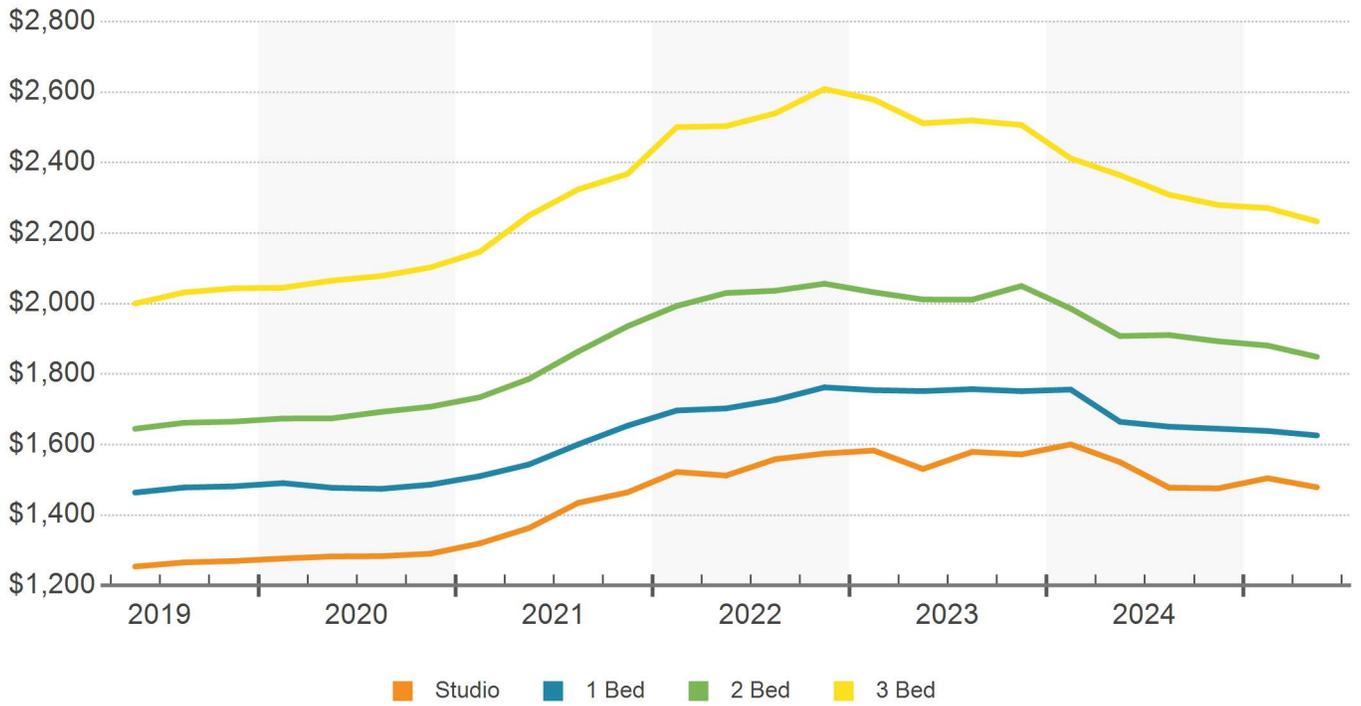
DAILY ASKING RENT PER SF



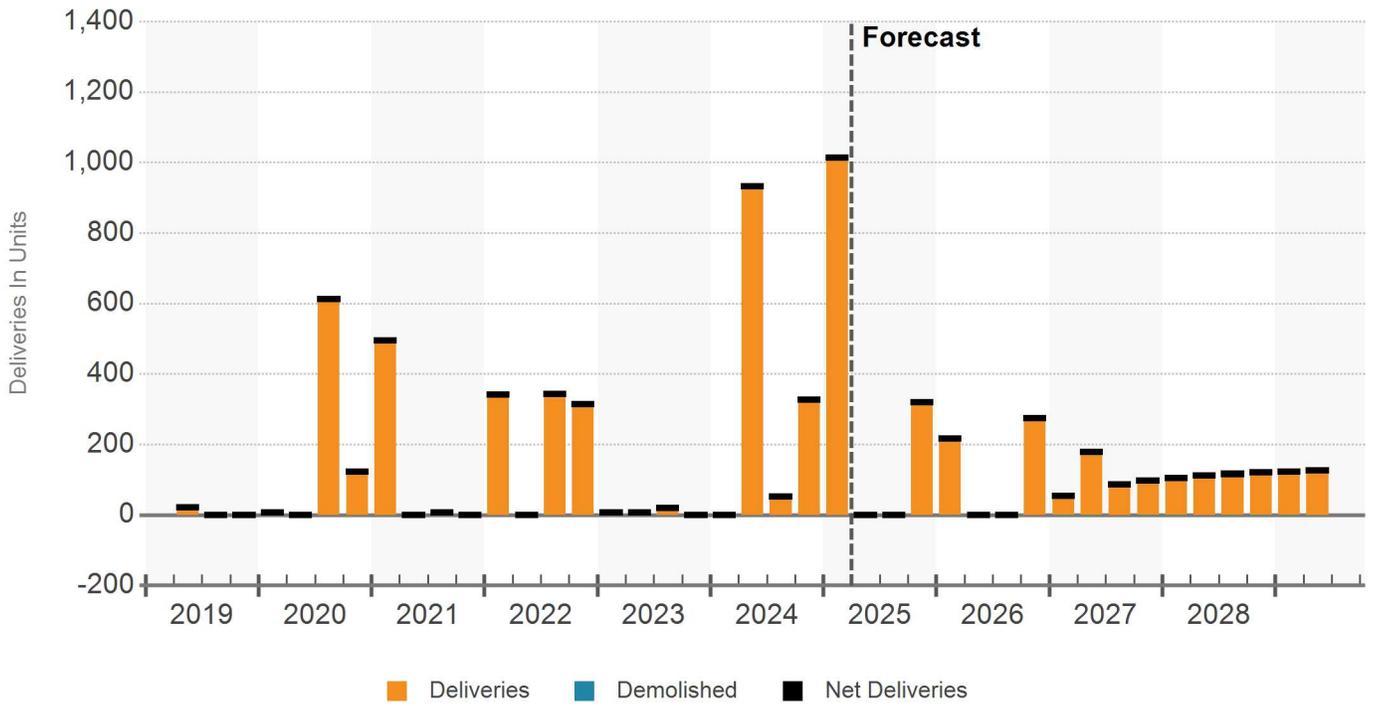
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

232

Delivered Units Past 8 Qtrs

2,350

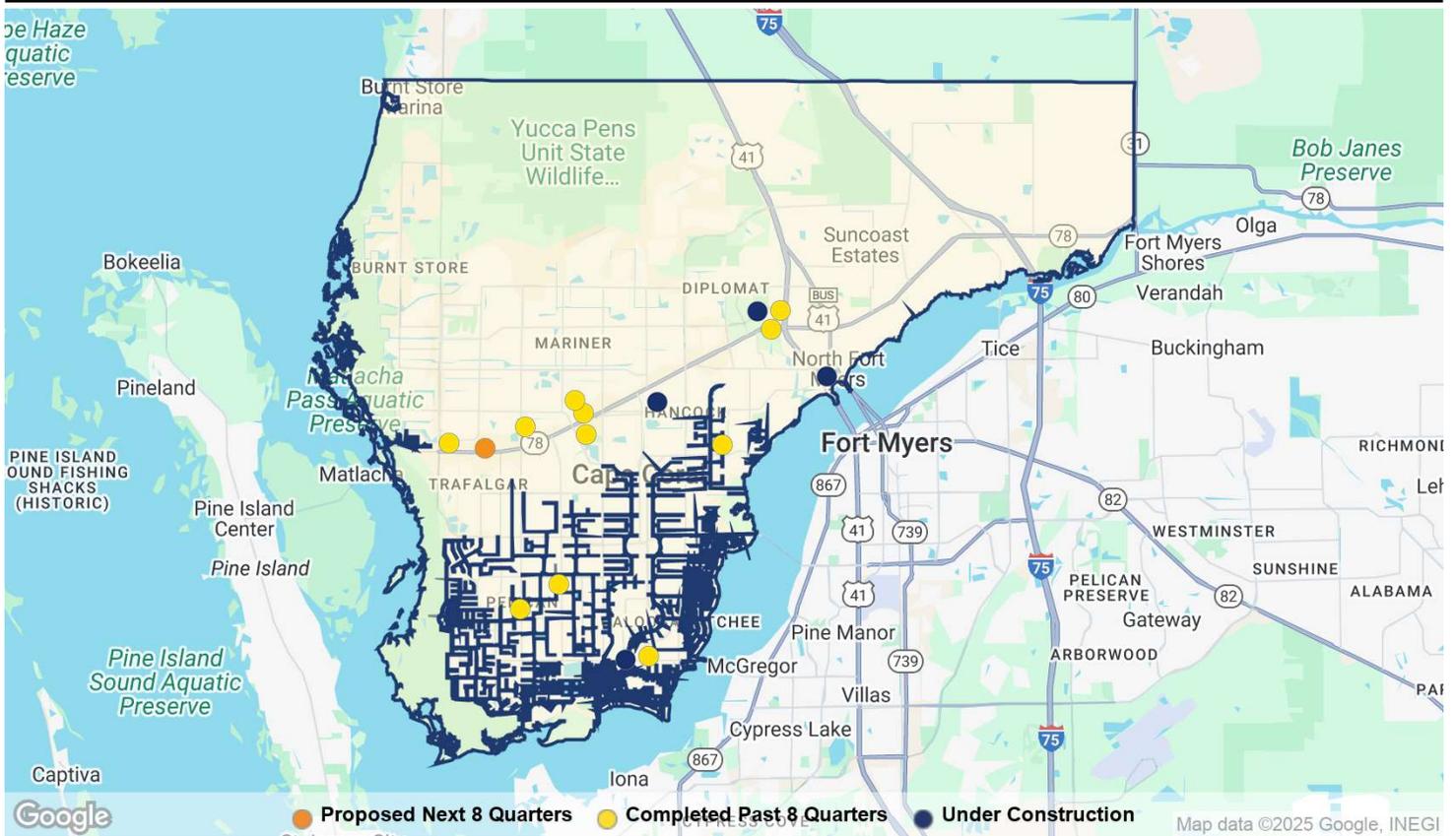
Delivered Units Next 8 Qtrs

887

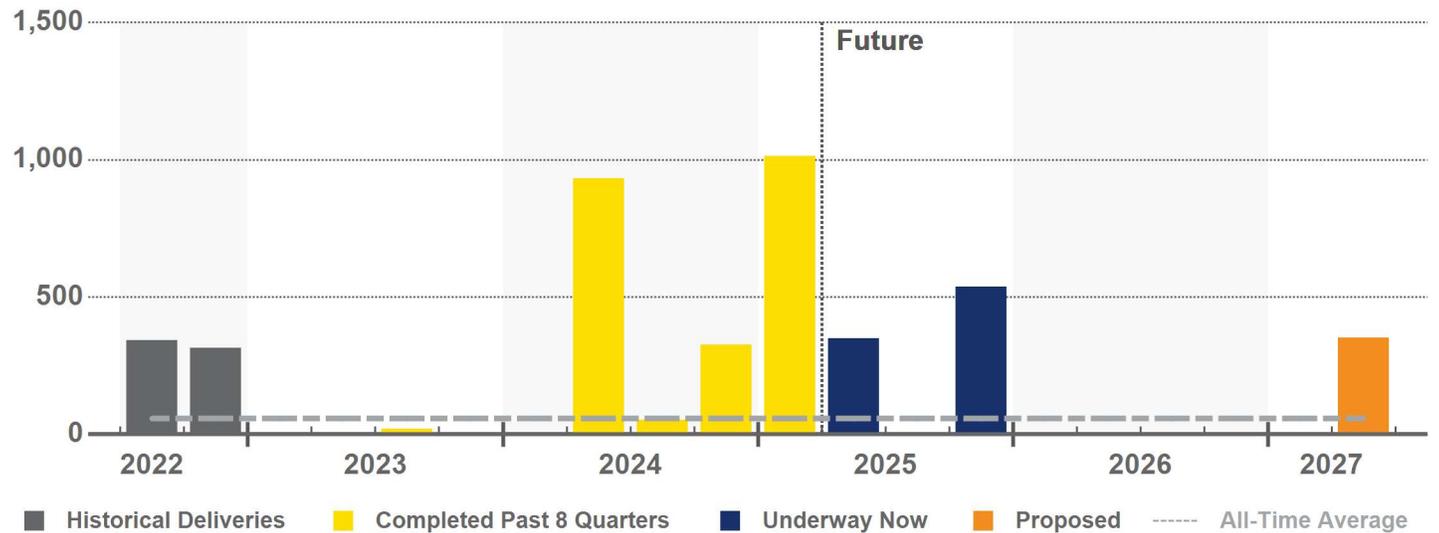
Proposed Units Next 8 Qtrs

352

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Springs at Coral Shores 606 SW 29th Ave	★★★★☆	304	3	Mar 2023	Mar 2025	Continental Properties Company,... Continental Properties Company,...
2 Siesta Lakes 186-264 Tierra Paz Loop	★★★★☆	412	4	Nov 2023	Feb 2025	- Bridge Investment Group
3 3815 Chiquita Blvd S	★★★★☆	14	2	Sep 2023	Feb 2025	- MV Capital Group
4 The Alary 3260 Stockton St	★★★★☆	283	-	Jan 2023	Jan 2025	RD Management, LLC RD Management, LLC
5 The Cove at 47th 870 SE 47th Ter	★★★★★	327	5	Aug 2022	Oct 2024	Flaherty & Collins, Inc Private Capital USA
6 Luxury Apartments 2300-2324 Thunderbolt Trl	★★★★☆	52	2	Jan 2023	Sep 2024	- Rafo Corporation
7 The Club on Pine Island 315 SW Pine Island Rd	★★★★☆	196	4	Jul 2023	Jun 2024	Brooks & Freund Construction Larry Nygard
8 Vantage Apartments 3050 Steeple Cir	★★★★☆	292	3	Feb 2023	Jun 2024	Kittle Property Group, Inc. Kittle Property Group, Inc.
9 The Hadley 376 Penley Lake Cir	★★★★☆	444	3	Oct 2022	May 2024	- The Latigo Group
10 3320 Skyline Blvd	★★★★☆	20	2	Jun 2022	Jul 2023	- -
11 275 SW 4th St	★★★☆☆	6	2	Jun 2022	Apr 2023	- -

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Hancock Bridge Square... 13370 Magnolia Oak Cir	★★★★☆	320	4	Mar 2024	Nov 2025	Mast Capital Mast Capital
2 Solay Cape Coral 2650 Diplomat Pky E	★★★★☆	243	4	Dec 2022	May 2025	Davis Development Davis Development
3 Bimini Square 440 Cape Coral Parkway...	★★★★☆	218	5	Jun 2024	Nov 2025	Crown Development -
4 Cape Vista 35 NE 10th Pl	★★★★☆	106	3	Jul 2023	May 2025	Freedom Venture Investments Freedom Venture Investments

PROPOSED

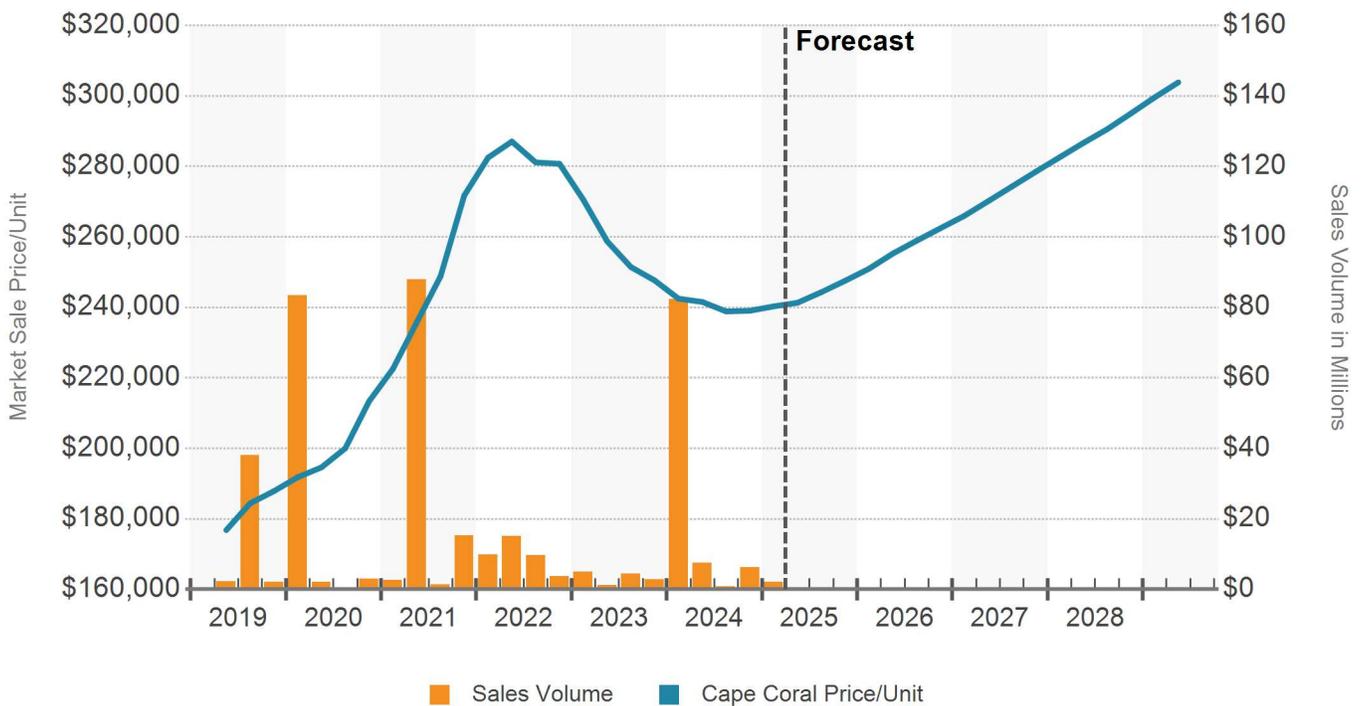
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 2301 SW Pine Island Rd	★★★★☆	352	3	May 2025	May 2027	- Lynn Feng

Multifamily investment has been a rarity in Cape Coral for much of the past decade. Outside of a few quarters, the submarket typically records less than \$20 million in quarterly sales volume. That trend held over the past year with the submarket recording only \$14.2 million in total sales volume. It has been over a year since a significant trade occurred in the submarket. Multifamily investment is likely to remain limited over the near term, outside of one or two sales, as Cape Coral's fundamentals have been waning for the better part of 24

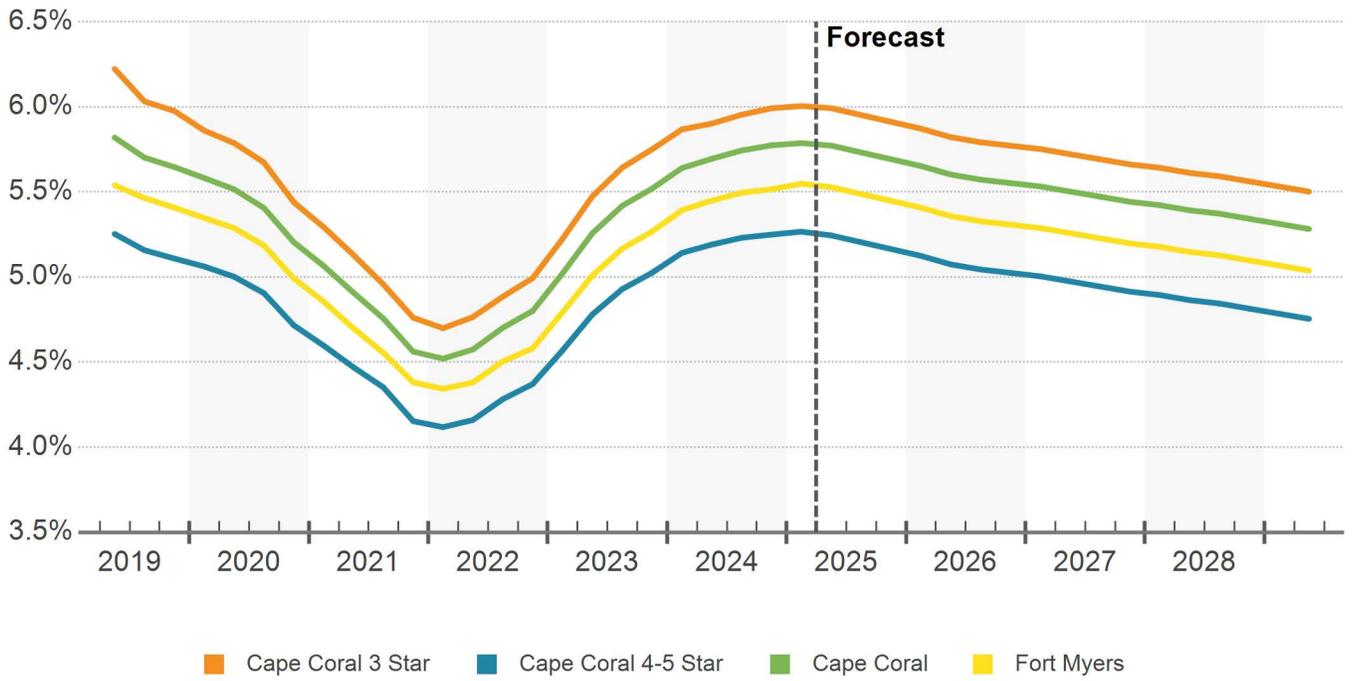
months.

New York-based The Embassy Group purchased The Cape at Savona Point in January 2024 for \$81.2 million (\$254,000/unit). The seller, ApexOne Investment Partners, purchased the building in June 2021 for \$77.8 million (\$243,000/unit). The 2020-built 4 Star property was 90% leased at the time of sale, with an average asking rent of \$2,005/month. Since the acquisition, asking rents have declined by over 5%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Cape Coral Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

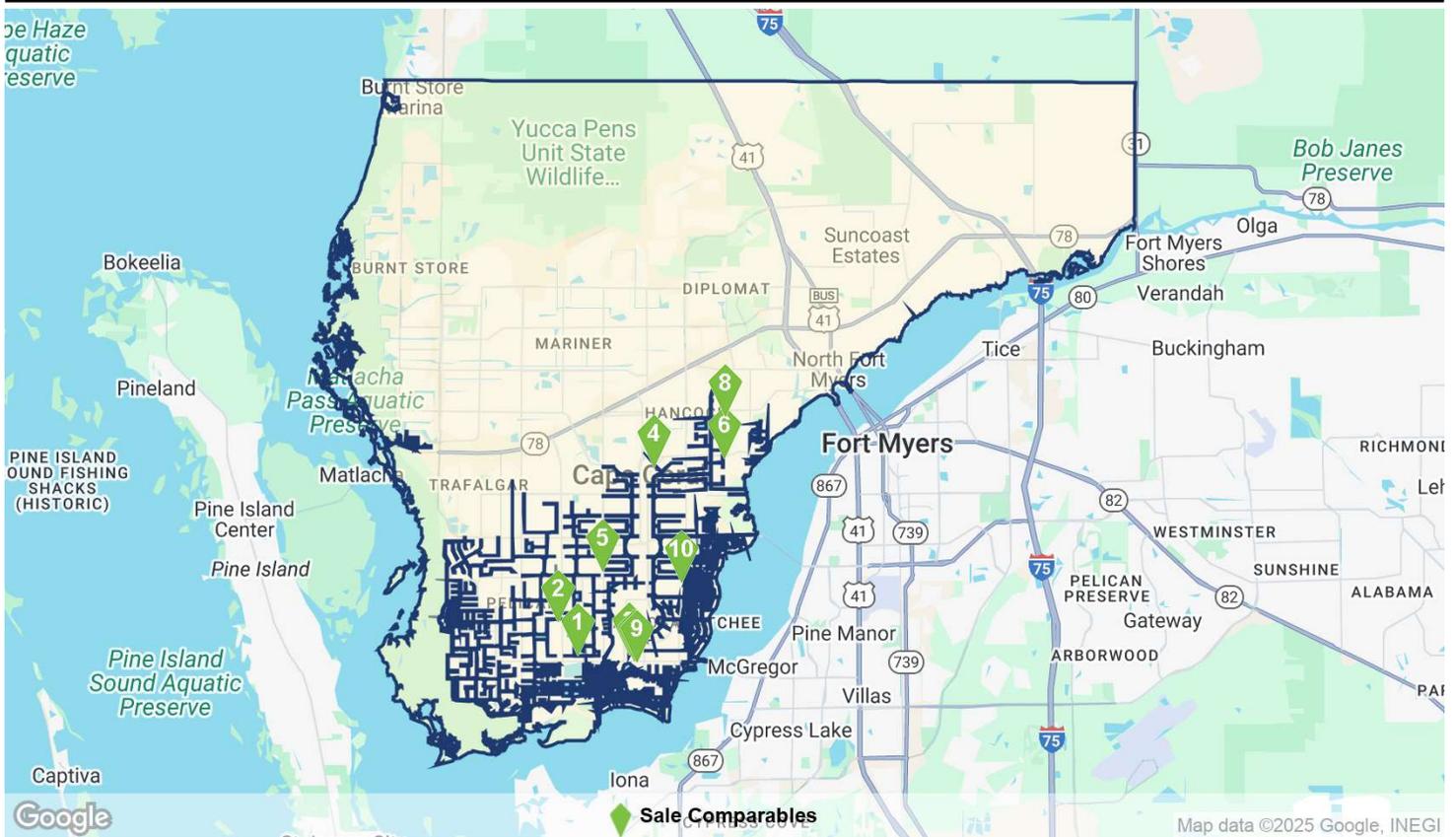
10

\$218

\$1.5

6.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$800,000	\$1,457,400	\$1,132,500	\$2,635,000
Price/Unit	\$114,250	\$217,522	\$206,500	\$439,166
Cap Rate	5.8%	7.2%	7.0%	10.2%
Vacancy Rate At Sale	0%	6.0%	0%	12.5%
Time Since Sale in Months	1.4	7.8	9.0	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	6	6	12
Number of Floors	1	1	1	2
Average Unit SF	400	1,714	991	8,104
Year Built	1963	1989	1984	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 415 SW 47th Ter	★★★★★	2017	6	0%	12/4/2024	\$2,635,000	\$439,166	\$251	
2 4035 SW 8th Pl	★★★★★	2019	12	8.3%	12/11/2024	\$2,635,000	\$219,583	\$180	
3 4708 SE 5th Pl	★★★★★	1984	8	12.5%	3/18/2025	\$2,100,000	\$262,500	\$102	
4 1019 SE 11th St	★★★★★	2007	6	0%	5/13/2024	\$1,300,000	\$216,666	\$219	
5 3109 Santa Barbara Blvd	★★★★★	1984	6	0%	5/6/2024	\$1,200,000	\$200,000	\$196	
6 937 SE 23rd Pl	★★★★★	1979	5	0%	5/17/2024	\$1,065,000	\$213,000	\$215	
7 4816 Triton Ct E	★★★★★	-	5	0%	12/27/2024	\$1,000,000	\$200,000	\$190	
8 129 SE 23rd Pl	★★★★★	1979	5	0%	6/25/2024	\$925,000	\$185,000	\$180	
9 4824 Manor Ct	★★★★★	1963	8	12.5%	6/28/2024	\$914,000	\$114,250	\$286	
10 3318 S Del Prado Blvd	★★★★★	1971	6	0%	8/30/2024	\$800,000	\$133,333	\$177	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	9,884	504	5.4%	467	4.7%	1.1
2028	9,380	454	5.1%	532	5.7%	0.9
2027	8,926	413	4.9%	743	8.3%	0.6
2026	8,513	490	6.1%	726	8.5%	0.7
2025	8,023	1,331	19.9%	787	9.8%	1.7
YTD	7,705	1,013	15.1%	278	3.6%	3.6
2024	6,692	1,311	24.4%	392	5.9%	3.3
2023	5,381	32	0.6%	40	0.7%	0.8
2022	5,349	998	22.9%	489	9.1%	2.0
2021	4,351	500	13.0%	1,007	23.1%	0.5
2020	3,851	741	23.8%	299	7.8%	2.5
2019	3,110	22	0.7%	86	2.8%	0.3
2018	3,088	506	19.6%	359	11.6%	1.4
2017	2,582	96	3.9%	95	3.7%	1.0
2016	2,486	0	0%	12	0.5%	0
2015	2,486	0	0%	10	0.4%	0
2014	2,486	26	1.1%	67	2.7%	0.4
2013	2,460	0	0%	0	0%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	6,319	508	8.7%	457	7.2%	1.1
2028	5,811	457	8.5%	525	9.0%	0.9
2027	5,354	418	8.5%	642	12.0%	0.7
2026	4,936	493	11.1%	588	11.9%	0.8
2025	4,443	907	25.7%	603	13.6%	1.5
YTD	4,123	587	16.6%	214	5.2%	2.7
2024	3,536	1,063	43.0%	212	6.0%	5.0
2023	2,473	0	0%	113	4.6%	0
2022	2,473	940	61.3%	452	18.3%	2.1
2021	1,533	432	39.2%	671	43.8%	0.6
2020	1,101	443	67.3%	244	22.2%	1.8
2019	658	0	0%	84	12.8%	0
2018	658	506	332.9%	360	54.7%	1.4
2017	152	90	145.2%	85	55.9%	1.1
2016	62	0	0%	0	0%	-
2015	62	0	0%	0	0%	-
2014	62	0	0%	0	0%	-
2013	62	0	0%	0	0%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	2,196	0	0%	8	0.4%	0
2028	2,196	0	0%	10	0.5%	0
2027	2,196	0	0%	105	4.8%	0
2026	2,196	0	0%	139	6.3%	0
2025	2,196	426	24.1%	193	8.8%	2.2
YTD	2,196	426	24.1%	75	3.4%	5.7
2024	1,770	248	16.3%	166	9.4%	1.5
2023	1,522	20	1.3%	(40)	-2.6%	-
2022	1,502	58	4.0%	63	4.2%	0.9
2021	1,444	62	4.5%	323	22.4%	0.2
2020	1,382	292	26.8%	19	1.4%	15.4
2019	1,090	12	1.1%	2	0.2%	6.0
2018	1,078	0	0%	(5)	-0.5%	0
2017	1,078	0	0%	0	0%	-
2016	1,078	0	0%	7	0.6%	0
2015	1,078	0	0%	5	0.5%	0
2014	1,078	26	2.5%	50	4.6%	0.5
2013	1,052	0	0%	2	0.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	1,369	(4)	-0.3%	2	0.1%	-
2028	1,373	(3)	-0.2%	(3)	-0.2%	1.0
2027	1,376	(5)	-0.4%	(4)	-0.3%	1.3
2026	1,381	(3)	-0.2%	(1)	-0.1%	3.0
2025	1,384	(2)	-0.1%	(9)	-0.7%	0.2
YTD	1,386	0	0%	(11)	-0.8%	0
2024	1,386	0	0%	14	1.0%	0
2023	1,386	12	0.9%	(33)	-2.4%	-
2022	1,374	0	0%	(26)	-1.9%	0
2021	1,374	6	0.4%	13	0.9%	0.5
2020	1,368	6	0.4%	36	2.6%	0.2
2019	1,362	10	0.7%	0	0%	-
2018	1,352	0	0%	4	0.3%	0
2017	1,352	6	0.4%	10	0.7%	0.6
2016	1,346	0	0%	5	0.4%	0
2015	1,346	0	0%	5	0.4%	0
2014	1,346	0	0%	17	1.3%	0
2013	1,346	0	0%	(2)	-0.1%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,488	15.0%	(0.4)	\$1,991	\$2.12	2.7%	(0.2)	\$1,895	\$2.02
2028	1,451	15.5%	(1.7)	\$1,938	\$2.06	2.9%	0	\$1,844	\$1.96
2027	1,530	17.1%	(4.7)	\$1,884	\$2.01	2.9%	0.5	\$1,792	\$1.91
2026	1,863	21.9%	(4.3)	\$1,830	\$1.95	2.4%	4.3	\$1,742	\$1.85
2025	2,098	26.1%	3.0	\$1,787	\$1.90	-1.9%	5.4	\$1,700	\$1.81
YTD	2,287	29.7%	6.5	\$1,788	\$1.81	-5.9%	1.3	\$1,701	\$1.72
2024	1,551	23.2%	11.4	\$1,821	\$1.85	-7.2%	(6.4)	\$1,773	\$1.80
2023	632	11.7%	(0.2)	\$1,963	\$2	-0.9%	(7.7)	\$1,921	\$1.96
2022	640	12.0%	9.0	\$1,980	\$2.02	6.9%	(5.7)	\$1,974	\$2.01
2021	131	3.0%	(13.6)	\$1,853	\$1.89	12.5%	10.7	\$1,838	\$1.87
2020	639	16.6%	10.3	\$1,647	\$1.68	1.8%	(2.1)	\$1,592	\$1.63
2019	197	6.3%	(2.1)	\$1,618	\$1.66	3.9%	0.6	\$1,600	\$1.64
2018	261	8.5%	4.0	\$1,557	\$1.59	3.2%	0.4	\$1,529	\$1.56
2017	114	4.4%	(0.1)	\$1,509	\$1.54	2.9%	(1.7)	\$1,497	\$1.53
2016	113	4.5%	(0.5)	\$1,467	\$1.50	4.6%	0	\$1,452	\$1.48
2015	125	5.0%	(0.5)	\$1,403	\$1.43	4.6%	0.2	\$1,388	\$1.42
2014	136	5.5%	(1.8)	\$1,341	\$1.37	4.4%	1.5	\$1,333	\$1.36
2013	178	7.3%	(0.1)	\$1,285	\$1.32	2.8%	-	\$1,273	\$1.30

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,223	19.3%	(0.8)	\$2,073	\$2.16	2.6%	(0.1)	\$1,969	\$2.05
2028	1,172	20.2%	(3.0)	\$2,021	\$2.11	2.7%	0	\$1,920	\$2
2027	1,241	23.2%	(6.5)	\$1,969	\$2.05	2.7%	0.5	\$1,870	\$1.95
2026	1,466	29.7%	(5.4)	\$1,917	\$2	2.2%	4.4	\$1,821	\$1.90
2025	1,560	35.1%	(0.4)	\$1,875	\$1.95	-2.2%	7.3	\$1,781	\$1.86
YTD	1,627	39.5%	4.0	\$1,870	\$1.84	-7.5%	2.0	\$1,776	\$1.74
2024	1,254	35.5%	19.2	\$1,917	\$1.89	-9.5%	(8.0)	\$1,852	\$1.82
2023	403	16.3%	(4.5)	\$2,119	\$2.10	-1.6%	(8.0)	\$2,057	\$2.04
2022	515	20.8%	19.0	\$2,152	\$2.13	6.4%	(6.9)	\$2,146	\$2.13
2021	28	1.8%	(22.4)	\$2,022	\$2.01	13.4%	10.5	\$2,014	\$2
2020	267	24.3%	13.9	\$1,784	\$1.78	2.8%	(1.8)	\$1,710	\$1.71
2019	68	10.3%	(12.8)	\$1,735	\$1.73	4.6%	1.0	\$1,714	\$1.71
2018	152	23.1%	18.9	\$1,658	\$1.65	3.6%	0.8	\$1,624	\$1.62
2017	6	4.2%	1.7	\$1,600	\$1.60	2.8%	(1.8)	\$1,591	\$1.59
2016	2	2.5%	(0.3)	\$1,556	\$1.55	4.6%	(0.1)	\$1,543	\$1.54
2015	2	2.8%	(0.3)	\$1,488	\$1.48	4.7%	0.1	\$1,471	\$1.47
2014	2	3.1%	(0.6)	\$1,421	\$1.42	4.6%	1.5	\$1,415	\$1.41
2013	2	3.7%	(0.2)	\$1,358	\$1.35	3.1%	-	\$1,345	\$1.34

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	183	8.3%	(0.4)	\$1,917	\$2.01	3.0%	(0.3)	\$1,809	\$1.89
2028	191	8.7%	(0.4)	\$1,860	\$1.95	3.3%	0	\$1,756	\$1.84
2027	200	9.1%	(4.8)	\$1,800	\$1.89	3.3%	0.6	\$1,699	\$1.78
2026	306	13.9%	(6.3)	\$1,742	\$1.82	2.7%	4.8	\$1,645	\$1.72
2025	445	20.3%	8.3	\$1,696	\$1.78	-2.1%	0.3	\$1,601	\$1.68
YTD	563	25.6%	13.7	\$1,723	\$1.73	-3.1%	(0.7)	\$1,627	\$1.63
2024	212	12.0%	3.4	\$1,733	\$1.74	-2.4%	(2.1)	\$1,715	\$1.72
2023	130	8.5%	3.9	\$1,775	\$1.78	-0.2%	(7.5)	\$1,770	\$1.78
2022	70	4.6%	(0.5)	\$1,779	\$1.78	7.3%	(3.3)	\$1,772	\$1.78
2021	75	5.2%	(19.1)	\$1,658	\$1.67	10.6%	9.1	\$1,622	\$1.63
2020	336	24.3%	18.5	\$1,500	\$1.51	1.5%	(0.5)	\$1,475	\$1.48
2019	64	5.9%	0.8	\$1,477	\$1.49	2.0%	(0.3)	\$1,462	\$1.47
2018	54	5.0%	0.5	\$1,449	\$1.46	2.3%	(0.6)	\$1,424	\$1.43
2017	49	4.5%	0	\$1,416	\$1.42	2.8%	(1.6)	\$1,397	\$1.40
2016	49	4.5%	(0.6)	\$1,377	\$1.38	4.4%	(0.3)	\$1,354	\$1.36
2015	55	5.1%	(0.5)	\$1,318	\$1.33	4.7%	0.6	\$1,306	\$1.31
2014	60	5.6%	(2.4)	\$1,259	\$1.27	4.2%	2.0	\$1,243	\$1.25
2013	84	8.0%	(0.2)	\$1,209	\$1.22	2.1%	-	\$1,198	\$1.21

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	82	6.0%	(0.4)	\$1,601	\$2.17	3.3%	(0.3)	\$1,593	\$2.16
2028	88	6.4%	(0.1)	\$1,550	\$2.10	3.6%	(0.1)	\$1,542	\$2.09
2027	89	6.5%	(0.1)	\$1,496	\$2.02	3.7%	0.4	\$1,488	\$2.01
2026	91	6.6%	(0.2)	\$1,442	\$1.95	3.3%	1.3	\$1,434	\$1.94
2025	93	6.7%	0.6	\$1,396	\$1.89	2.0%	1.1	\$1,388	\$1.88
YTD	96	6.9%	0.8	\$1,373	\$1.85	0.8%	(0.1)	\$1,366	\$1.84
2024	85	6.1%	(1.0)	\$1,368	\$1.84	0.9%	(4.4)	\$1,362	\$1.83
2023	99	7.1%	3.1	\$1,356	\$1.82	5.3%	(5.4)	\$1,350	\$1.82
2022	55	4.0%	2.0	\$1,288	\$1.73	10.7%	0.5	\$1,283	\$1.72
2021	28	2.0%	(0.6)	\$1,164	\$1.55	10.1%	18.9	\$1,160	\$1.54
2020	36	2.6%	(2.2)	\$1,057	\$1.40	-8.8%	(11.5)	\$1,053	\$1.39
2019	65	4.8%	0.7	\$1,158	\$1.55	2.7%	0	\$1,153	\$1.54
2018	55	4.1%	(0.3)	\$1,128	\$1.51	2.7%	(0.5)	\$1,122	\$1.50
2017	59	4.4%	(0.3)	\$1,099	\$1.47	3.2%	(1.4)	\$1,093	\$1.46
2016	63	4.7%	(0.4)	\$1,065	\$1.42	4.5%	1.8	\$1,059	\$1.41
2015	68	5.1%	(0.4)	\$1,019	\$1.36	2.8%	0.6	\$1,013	\$1.35
2014	74	5.5%	(1.3)	\$991	\$1.32	2.1%	(0.2)	\$985	\$1.31
2013	92	6.8%	0.1	\$971	\$1.29	2.3%	-	\$965	\$1.29

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$312,383	464	5.2%
2028	-	-	-	-	-	-	\$294,972	438	5.3%
2027	-	-	-	-	-	-	\$278,424	414	5.4%
2026	-	-	-	-	-	-	\$262,425	390	5.6%
2025	-	-	-	-	-	-	\$247,540	368	5.7%
YTD	1	\$2.1M	0.1%	\$2,100,000	\$262,500	-	\$241,332	359	5.8%
2024	12	\$96.8M	5.8%	\$8,066,250	\$247,558	7.2%	\$239,038	355	5.8%
2023	9	\$13.4M	1.6%	\$1,670,013	\$208,752	6.3%	\$247,623	368	5.5%
2022	24	\$34.5M	4.7%	\$1,661,397	\$140,293	6.1%	\$280,724	417	4.8%
2021	19	\$107M	13.5%	\$6,293,986	\$185,438	4.6%	\$271,748	404	4.6%
2020	15	\$89.1M	12.9%	\$5,941,000	\$179,306	8.0%	\$213,340	317	5.2%
2019	13	\$42.3M	9.3%	\$3,841,633	\$154,791	6.8%	\$187,860	279	5.6%
2018	14	\$11.1M	4.4%	\$927,958	\$94,369	7.8%	\$168,334	250	5.9%
2017	11	\$4.2M	2.6%	\$471,911	\$73,228	6.5%	\$150,623	224	6.1%
2016	20	\$23.3M	15.7%	\$1,369,500	\$62,753	8.2%	\$139,481	207	6.3%
2015	14	\$11.1M	6.5%	\$851,892	\$72,383	9.0%	\$130,803	194	6.3%
2014	13	\$8.2M	5.5%	\$633,656	\$60,570	9.6%	\$116,603	173	6.6%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$365,756	475	4.7%
2028	-	-	-	-	-	-	\$345,299	449	4.8%
2027	-	-	-	-	-	-	\$326,004	424	4.9%
2026	-	-	-	-	-	-	\$307,345	399	5.0%
2025	-	-	-	-	-	-	\$289,889	377	5.2%
YTD	-	-	-	-	-	-	\$282,260	367	5.3%
2024	2	\$82.6M	9.2%	\$41,275,000	\$253,221	-	\$279,653	363	5.2%
2023	-	-	-	-	-	-	\$290,355	377	5.0%
2022	2	\$950K	0.2%	\$2,325,000	\$158,333	-	\$329,028	428	4.4%
2021	1	\$77.8M	20.7%	\$77,800,000	\$244,654	4.0%	\$319,370	415	4.2%
2020	2	\$81.4M	37.2%	\$40,700,000	\$198,537	-	\$252,071	328	4.7%
2019	1	\$35M	28.3%	\$35,000,000	\$188,172	5.8%	\$223,256	290	5.1%
2018	-	-	-	-	-	-	\$200,081	260	5.4%
2017	-	-	-	-	-	-	\$178,285	232	5.6%
2016	-	-	-	-	-	-	\$165,435	215	5.7%
2015	-	-	-	-	-	-	\$150,563	196	5.9%
2014	-	-	-	-	-	-	\$133,646	174	6.2%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$283,979	463	5.4%
2028	-	-	-	-	-	-	\$267,964	437	5.6%
2027	-	-	-	-	-	-	\$252,589	412	5.7%
2026	-	-	-	-	-	-	\$237,774	388	5.8%
2025	-	-	-	-	-	-	\$224,143	366	5.9%
YTD	-	-	-	-	-	-	\$219,670	359	6.0%
2024	2	\$4.6M	1.2%	\$2,317,500	\$210,682	5.6%	\$217,779	355	6.0%
2023	6	\$8.6M	3.8%	\$1,720,020	\$252,944	6.3%	\$223,415	365	5.7%
2022	9	\$15.6M	5.7%	\$1,731,944	\$183,382	5.0%	\$254,000	415	5.0%
2021	4	\$10.8M	5.9%	\$2,695,000	\$126,824	-	\$243,080	397	4.8%
2020	4	\$3.1M	2.4%	\$780,000	\$94,545	8.0%	\$189,076	309	5.4%
2019	5	\$2M	3.7%	\$662,388	\$82,798	-	\$161,912	264	6.0%
2018	5	\$3.7M	4.1%	\$924,625	\$94,833	7.1%	\$143,024	233	6.3%
2017	2	\$1.1M	1.6%	\$540,000	\$63,529	6.3%	\$128,229	209	6.6%
2016	7	\$17.7M	26.3%	\$2,529,057	\$62,336	6.4%	\$117,833	192	6.8%
2015	2	\$1.9M	1.9%	\$925,000	\$88,095	-	\$121,395	198	6.5%
2014	2	\$900K	2.0%	\$450,000	\$40,909	8.0%	\$108,969	178	6.8%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$164,461	393	6.8%
2028	-	-	-	-	-	-	\$155,850	372	6.9%
2027	-	-	-	-	-	-	\$147,369	352	7.0%
2026	-	-	-	-	-	-	\$139,113	332	7.1%
2025	-	-	-	-	-	-	\$131,528	314	7.3%
YTD	1	\$2.1M	0.6%	\$2,100,000	\$262,500	-	\$127,713	305	7.4%
2024	8	\$9.6M	3.1%	\$1,201,250	\$223,488	7.7%	\$125,912	301	7.3%
2023	3	\$4.8M	2.2%	\$1,586,667	\$158,667	6.0%	\$131,514	314	6.9%
2022	13	\$18M	11.7%	\$1,497,886	\$115,965	6.6%	\$148,464	354	6.0%
2021	14	\$18.4M	13.5%	\$1,534,813	\$105,849	4.9%	\$145,028	346	5.7%
2020	9	\$4.6M	3.9%	\$510,556	\$85,093	-	\$111,779	267	6.6%
2019	7	\$5.3M	4.6%	\$752,971	\$83,663	7.0%	\$101,023	241	7.1%
2018	9	\$7.4M	6.7%	\$929,625	\$94,139	8.0%	\$93,676	224	7.2%
2017	9	\$3.2M	3.7%	\$452,457	\$77,249	6.7%	\$86,110	206	7.4%
2016	13	\$5.6M	7.9%	\$557,810	\$64,116	8.8%	\$79,965	191	7.6%
2015	12	\$9.2M	10.4%	\$838,600	\$69,883	9.0%	\$74,281	177	7.7%
2014	11	\$7.3M	8.5%	\$667,048	\$64,364	10.1%	\$67,091	160	8.0%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	9,885	15.0%	-	509	-	504	-	-
2028	-	9,381	15.5%	-	456	-	452	-	-
2027	-	8,929	17.1%	-	419	-	415	-	-
2026	-	8,514	21.9%	-	493	-	490	-	-
2025	-	8,024	26.1%	-	1,333	-	1,324	-	-
YTD	220	7,713	29.6%	4	1,013	4	1,013	4	887
2024	216	6,700	23.2%	5	1,311	5	1,311	8	1,900
2023	211	5,389	11.7%	3	32	3	32	11	2,673
2022	208	5,357	11.9%	7	998	7	998	6	1,046
2021	201	4,359	3.0%	4	500	4	500	7	998
2020	197	3,859	16.6%	4	741	4	741	5	750
2019	193	3,118	6.3%	2	22	2	22	5	792
2018	191	3,096	8.4%	2	506	2	506	2	22
2017	189	2,590	4.4%	2	96	2	96	2	506
2016	187	2,494	4.5%	0	0	0	0	2	96
2015	187	2,494	5.0%	0	0	0	0	0	0
2014	187	2,494	5.5%	2	26	2	26	0	0
2013	185	2,468	7.2%	0	0	0	0	2	26