



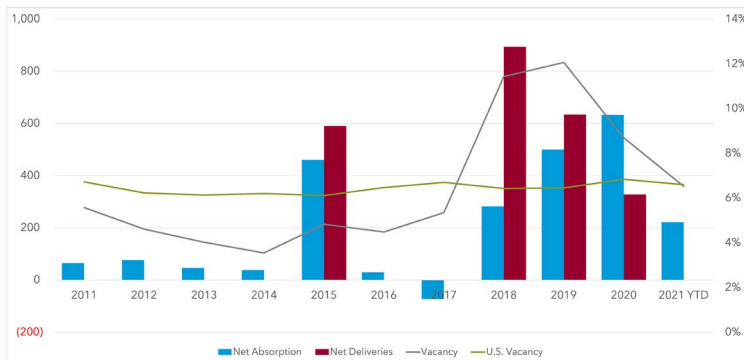
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

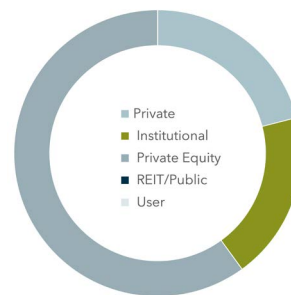
Prices appreciated over the past year in the Naples multifamily market as rent growth, specifically in garden-style assets increased. Vacancy continued to decline ending first quarter 2021 at the lowest rate since early 2018. Class A rent grew 8.6% year-over-year (YOY). Class B product which dominates most of the inventory-increased 5.2% YOY, and Class C product had a 2.2% increase in rent. Rental gains may continue as net migration from other cities support income and population growth in the Naples market. Although, rent growth moderation may be a positive market indicator for multifamily assets.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	653	633	667	489	596
▼ Vacancy Rate	6.5%	8.7%	11.5%	10.8%	10.0%
▲ Asking Rent/Unit	\$1,519.47	\$1,432.93	\$1,424.54	\$1,415.82	\$1,421.87
◀▶ Inventory Units	10,298	10,298	10,290	9,970	9,970
◀▶ Units Under Construction	1,210	1,210	818	1,138	1,138

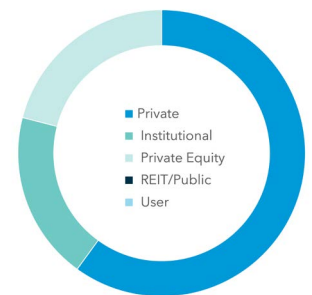
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
950 Goodlette Road North Naples, FL	\$59,500,000	250	Affordable Housing Institute, Inc. Full Circle Communities, Inc.
580 Oakhaven Circle Immokalee, FL	\$11,500,000	160	Oak Haven Apartments LLC 580 Oakhaven Circle, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Stock Development	\$82,250,000
Axonic Capital	\$25,350,000
Preston Giuliano Capital Partners	\$24,000,000
David & Brittany Fox	\$1,218,800
Mary Ellen Mills	\$1,125,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equus Capital Partners, Ltd.	\$82,250,000
GMF Capital	\$25,350,000
US Industries Group, Inc.	\$24,000,000
Mikhail Danilov	\$1,218,800
Michael & Svetlana Peck	\$1,125,000

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