



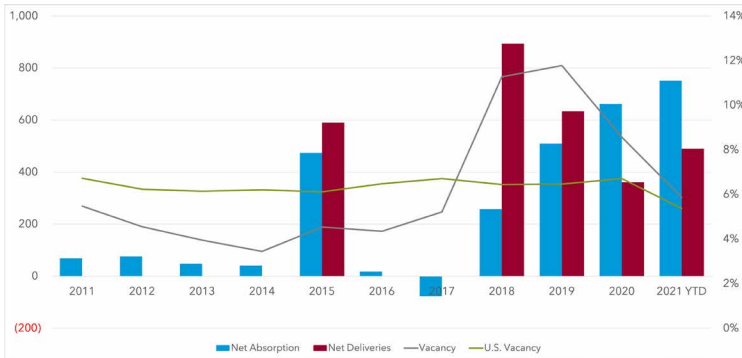
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

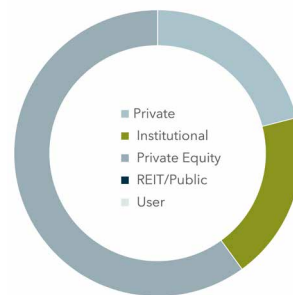
Year-over-year (YOY) multifamily market rent growth increased approximately 13% in the Naples MSA at the close of second quarter. Average asking rent per unit was \$200 more than the average in the Lee County trade area. The largest sale for 2021 traded for \$80.50 million at Milano Lakes apartments in the Southeast Naples area. The multifamily market ended midyear with one of the strongest single quarters ever recorded for total absorption units. Demand for multifamily inventory was solid with several new projects underway-one of the largest being 400 units at The Pearl Founders Square.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	1,242	773	662	716	520
▲ Vacancy Rate	6.3%	5.7%	8.6%	11.2%	10.6%
▲ Asking Rent/Unit (\$)	\$1,672	\$1,524	\$1,432	\$1,425	\$1,414
▼ Under Construction Units	1,020	1,510	1,210	851	1,171
▲ Inventory Units	11,204	10,714	10,714	10,673	10,353

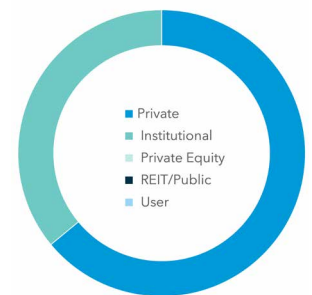
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3713 Milano Lakes Circle Naples, FL	\$80,500,000	296	3713 Milano Lakes (FL) Owner LLC FL Star Development
6380 Radio Road Naples, FL	\$6,850,000	60	Par 4 MHP, LLC Cornelius Vandewerken Jr.
4201 Gulfstream Drive Naples, FL	\$621,500	6	Joshua E. Yelensky and Natasha M. Genevro Michael A. Huber

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Stock Development	\$82,250,000
Axonix 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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