



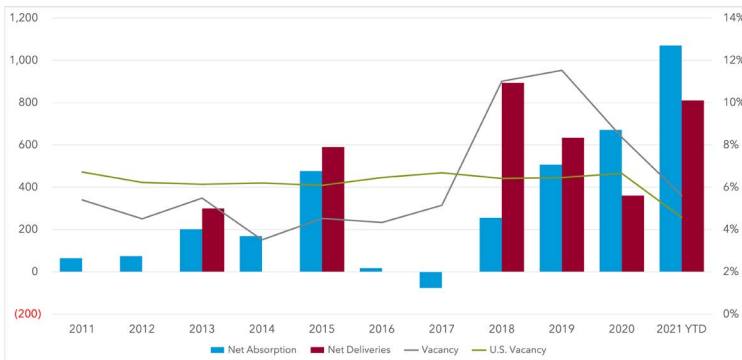
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

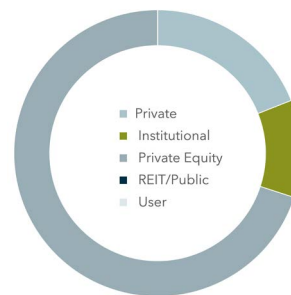
Average asking rent per unit surged in the Naples multifamily market at the close of the quarter. Rent per unit increased approximately 39% in the past 12 months. Market fundamentals supported increased leasing activity and absorption at the end of third quarter 2021. Strong demographic forces and continued migration to the Naples area increased occupancy across the multifamily sector. Net deliveries and absorption soared over the past four years. The largest sale of the quarter was a 96-unit garden-style community that closed for \$17.5M or over \$184,000 per unit.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	1,380	1,295	802	671	725
▼ Vacancy Rate	5.7%	5.8%	5.4%	8.4%	10.9%
▲ Asking Rent/Unit (\$)	\$1,988	\$1,688	\$1,532	\$1,437	\$1,430
▲ Under Construction Units	11,910	11,590	11,100	11,100	11,059
▼ Inventory Units	1,200	1,520	1,910	1,610	851

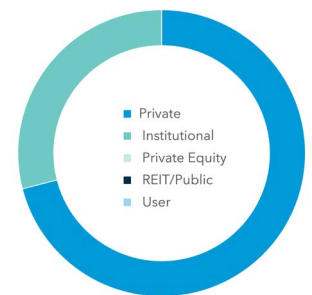
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1400 5th Avenue N. Naples, FL	\$17,500,000.00	95	Corridor Ventures, Inc. Axonic Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Stock Development	\$82,250,000	Equus Capital Partners, Ltd.	\$82,250,000
FL Star Development	\$80,500,000	The Blackstone Group Inc.	\$80,500,000
Axonic Capital	\$25,350,000	GMF Capital	\$25,350,000
Preston Giuliano Capital Partners	\$24,000,000	US Industries Group, Inc.	\$24,000,000
Axonic Properties	\$17,500,000	Corridor Ventures Inc.	\$17,500,000

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