



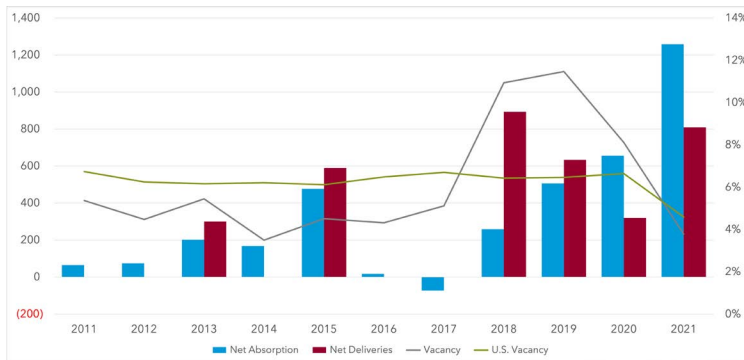
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

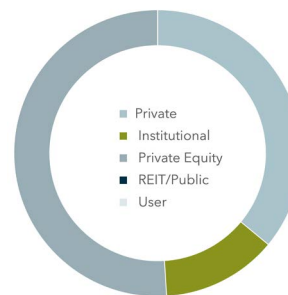
Annual rent growth in the Naples market increased approximately 44% at the close of 2021. Market rents were at an all-time high with little vacancy in the market and moderate supply in the pipeline. An additional 400 units at The Pearl Founders Square will be added with the Davis Development of 8820 Walter Way in Naples. One of the largest sales for the year was Milano Lakes in south Naples, a 296-unit community that sold for \$80.5 million or nearly \$272,000 per unit. Investors advanced more than \$286 million into multifamily acquisitions in 2021—a record high for the Collier County/Naples market in the past ten years.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	1,258	1,385	1,267	778	656
▼ Vacancy Rate	3.8%	5.2%	5.6%	5.2%	8.1%
▲ Asking Rent/Unit (\$)	\$2,151.77	\$2,041.05	\$1,739.46	\$1,586.97	\$1,491.67
▲ Under Construction Units	1,318	1,112	1,132	1,522	1,210
◀▶ Inventory Units	11,890	11,890	11,570	11,080	11,080

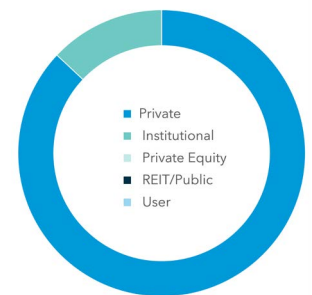
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
14815 Triangle Bay Drive Naples, FL	\$48,600,000	392	FFAH Brittany Bay I, LLC Brittany Bay Partners, Ltd
3536 Winifred Row Lane Naples, FL	\$37,800,000	146	The Dolben Company, Inc. RPM Living
1900-1960 Sunshine Boulevard Naples, FL	\$20,200,000	118	Axonic Properties Naples Place 1, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
FL Star Development	\$80,500,000
RPM Living	\$37,800,000
Axonic Properties	\$17,500,000
Trinh An	\$1,250,000
Mary Ellen Mills	\$1,125,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc.	\$80,500,000
The Dolben Company, Inc.	\$37,800,000
Corridor Ventures Inc.	\$17,500,000
Axonic Properties	\$10,100,000
Axonic Capital	\$10,100,000

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