



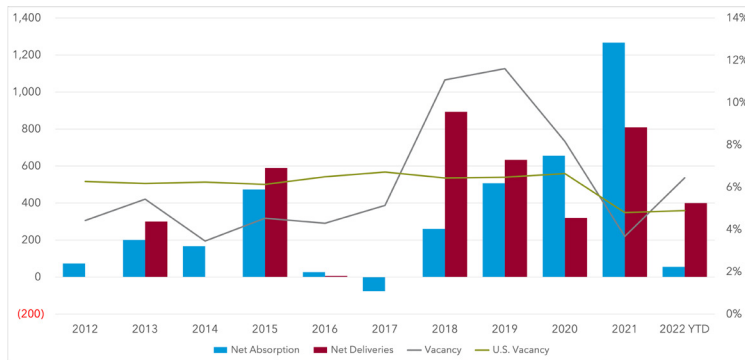
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

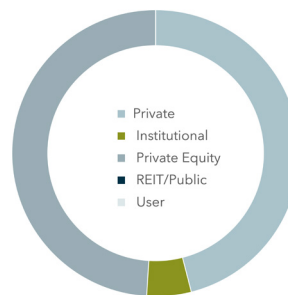
Year-over-year market rent increased nearly 40% in the Collier County/Naples market. Q1 2022 closed with average asking rent ranging from \$2,000 to \$2,265 per month. Another quarter of steady income and population growth provided market fundamentals that resulted in another historic quarter. Unemployment for Collier County trended well below the state and national levels at 2.6%. Cap rates compressed to 4.0% on average, and units traded at nearly \$400,000 per door. Although, Q1 vacancy ticked up and absorption lagged slightly, the demand for multifamily inventory is still there with several projects in the construction pipeline. Little concessions or downward rental pressure is forecasted.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	991	1,267	1,382	1,260	776
▲ Vacancy Rate	6.5%	3.7%	5.2%	5.6%	5.2%
▲ Asking Rent/Unit (\$)	\$2,265	\$2,189	\$2,071	\$1,782	\$1,634
▲ Under Construction Units	1,920	1,390	1,390	1,124	1,514
▲ Inventory Units	12,052	11,652	11,652	11,332	10,842

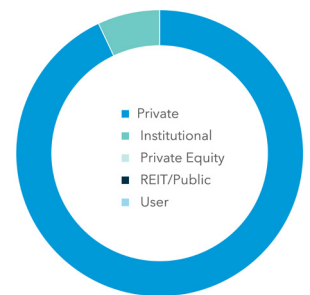
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
715 Crestview Drive Immokalee, FL	\$37,600,000	304	Tralee Capital Partners, LLC MRK Partners, Inc.
6975 Sierra Club Circle Naples, FL	\$113,500,000	300	TPG Global, LLC Continental Realty Corporation
564 Eden Crt & 529 Tallwood St Marco Island, FL	\$6,285,000	40	Marco Eden Apartments, LLC Pierce Square Development

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Continental Realty Corporation	\$113,500,000	Blackstone Inc.	\$80,500,000
FL Star Development	\$80,500,000	The Bainbridge Companies	\$56,750,000
RPM	\$38,525,000	TPG Global LLC	\$56,750,000
Axonix Properties	\$17,500,000	The Dolben Company, Inc.	\$38,525,000
Pierce Square Development	\$12,570,000	Axonix Properties	\$20,200,000

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