



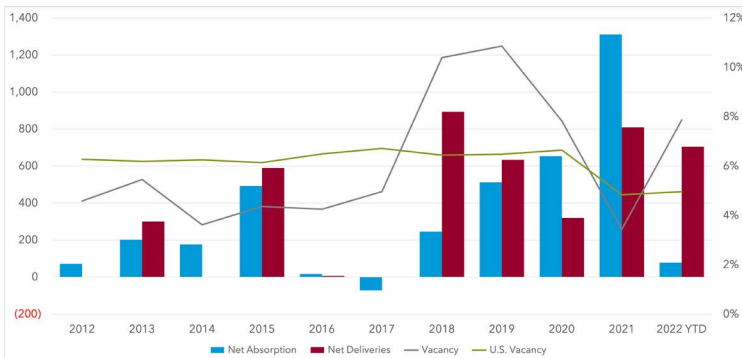
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

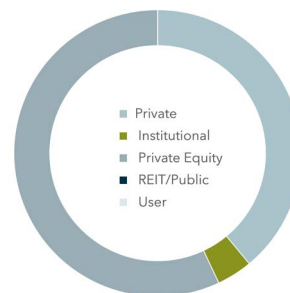
The Naples market recorded mid-year market rents with averages ranging from \$2,200 to \$2,800 per unit. There were no new sales during second quarter for assets five units or larger. There was development activity however, as a historic number of units are underway with a large portion of the projects breaking ground in the East Naples submarket. One of the largest developments to recently break ground was Magnolia Pond near I-75. The community is expected to have more than 430 units.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	570	991	1,311	1,423	1,300
▲ Vacancy Rate	8.2%	6.2%	3.4%	4.9%	5.3%
▼ Asking Rent/Unit (\$)	\$2,217	\$2,282	\$2,204	\$2,092	\$1,804
▲ Under Construction Units	2,019	1,889	1,976	1,976	1,424
▲ Inventory Units	13,583	13,279	12,879	12,879	12,559

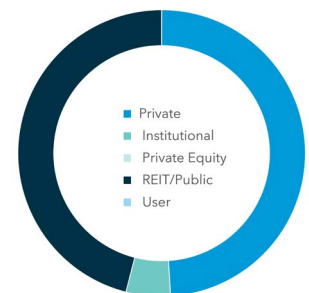
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 SELLERS (PAST 12 MONTHS)	SALES VOLUME
Preferred Apartment Communities, Inc	\$154,066,599.00
Continental Realty Corporation	\$113,500,000.00
RPM	\$38,525,000.00
Axonix Properties	\$17,500,000.00
Pierce Square Development	\$12,570,000.00

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$154,066,599.00
The Bainbridge Companies	\$56,750,000.00
TPG Global LLC	\$56,750,000.00
The Dolben Company, Inc.	\$38,525,000.00
Axonix Properties	\$20,200,000.00

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