



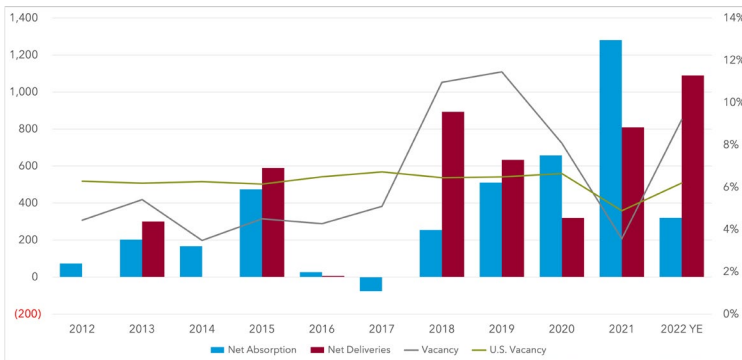
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

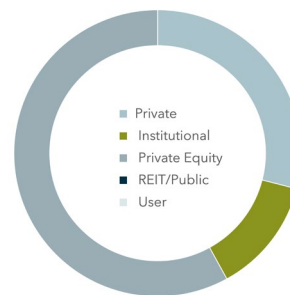
Rent growth continued in Collier County, closing the year at an average asking rate of \$2,406 per unit. Overall vacancy increased year-over-year (YOY) to 9.2%, up 560 basis points from fourth quarter 2021. While there are numerous projects underway, the multifamily pipeline remained relatively unchanged. The volume of planned units declined as multifamily demand stabilized. The latest delivery was 286 units at Mark Lane Apartments. Most new development took place in the East Naples submarket of Collier County, which accounted for 74% of construction. Fourth quarter sales volume totaled \$194M, surpassing the Fort Myers market. The largest transaction for the quarter closed at \$310k/unit at Meadow Brook Preserve. The community is a 268-unit complex.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	321	409	513	958	1,281
▲ Vacancy Rate	9.2%	7.9%	9.2%	6.7%	3.6%
▲ Asking Rent/Unit (\$)	\$2,406	\$2,281	\$2,245	\$2,305	\$2,230
▼ Under Construction Units	1,353	1,639	1,433	1,303	1,390
▲ Inventory Units	12,970	12,684	12,584	12,280	11,880

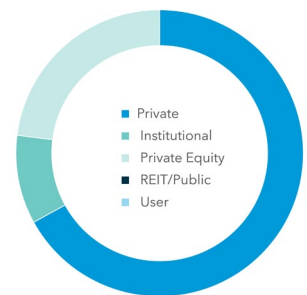
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
14815 Triangle Bay Drive Naples, FL	\$48,600,000 \$123,980 Per Unit	392	Spira Equity Partners FFAH Brittany Bay I, LLC
1130 Turtle Creek Boulevard Naples, FL	\$83,000,000 \$309,702 Per Unit	268	Cardinal Capital Partners, Inc. Atlas Real Estate Partners
1600 Wellesley Circle Naples, FL	\$62,000,000 \$310,000 Per Unit	200	The Dolben Company Phoenix Realty Group, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$142,564,726
Bluerock	\$120,258,604
Continental Realty Corporation	\$113,500,000
Phoenix Realty Group LLC	\$62,000,000
Atlas Real Estate Partners	\$41,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$262,823,330
Cardinal Capital Partners, Inc.	\$83,000,000
The Dolben Company, Inc.	\$62,000,000
The Bainbridge Companies	\$56,750,000
TPG Global LLC	\$56,750,000

