



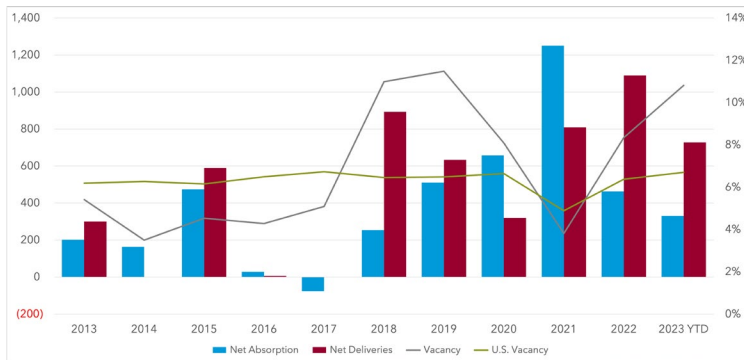
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

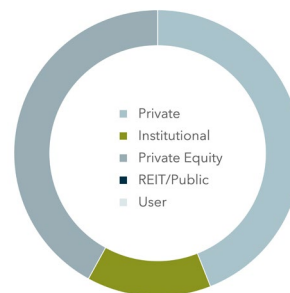
Multifamily demand in the Naples market remained strong at the beginning of 2023. Market rents have tempered slightly, however remained high, averaging over \$2,300 per month among all asset classes. Class A assets averaged more than \$2,500 per month per unit. Economic and demographic growth in the Naples area continued to fuel rates. Unemployment in Collier County was 2.5% in February, unchanged quarter-over-quarter and 30 basis points lower than a year ago. A recent addition to inventory was delivery of Marea Apartments a 300-unit Greystar community off the East Trail in Naples. The site was previously a shopping center.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Absorption Units	803	463	410	463	917
▲ Vacancy Rate	10.9%	8.3%	8.1%	9.6%	7.1%
▼ Asking Rent/Unit (\$)	\$2,370.47	\$2,393.91	\$2,298.33	\$2,261.27	\$2,319.98
▼ Under Construction Units	1,389	1,875	2,161	1,961	1,431
▲ Inventory Units	13,649	12,921	12,635	12,535	12,231

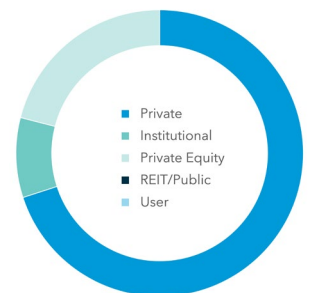
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
8820 Walter Way Naples, FL	\$125,106,900 \$312,767.25 Per Unit	400	Beitel Group Davis Development
4300 Atoll Court Naples, FL	\$26,500,000 \$220,833.33 Per Unit	120	Four Corners Development Group Kanesville Capital
2367 Bear Creek Drive Naples, FL	\$22,000,000 \$183,333.33 Per Unit	120	Peak Capital Partners Ortsac Capital Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$138,466,882.00
Davis Development	\$125,106,900.00
Bluerock Real Estate LLC	\$120,258,604.00
Phoenix Realty Group LLC	\$62,000,000.00
Andover Real Estate Partners	\$41,500,000.00

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$258,725,486
Beitel Group	\$125,106,900
Cardinal Capital Partners, Inc.	\$83,000,000
The Dolben Company, Inc.	\$62,000,000
Four Corners Development Group	\$26,500,000

