



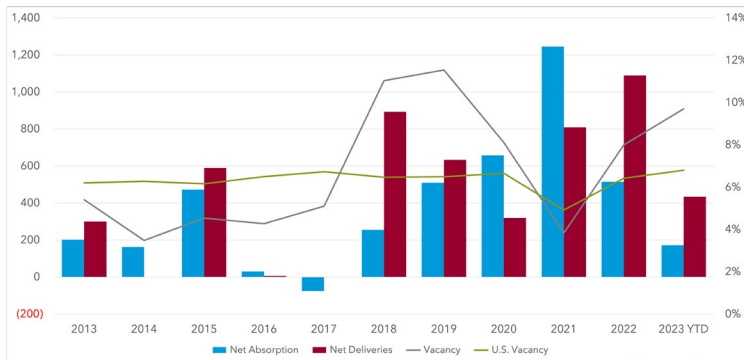
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

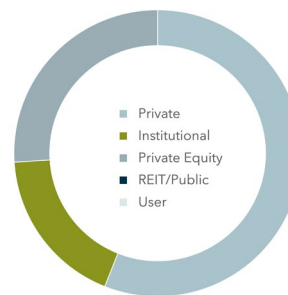
Multifamily market fundamentals in Naples remained relatively unchanged at mid-year. Absorption ticked up slightly in Naples showing little decline in the past 12 months. Investment and transaction volume decreased at mid-year as there was only one sale that closed of 50 units or more. The 188-unit apartment community, Naples 701, closed at the end of June for \$160,638 per unit. There were no new deliveries at the end of the second quarter, however, expect changes in inventory in future quarters. We estimate nearly 3,000 units will be added to the Collier County market.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Absorption Units	722	604	515	424	467
▼ Vacancy Rate	9.8%	10.5%	8.0%	8.0%	9.6%
▼ Asking Rent/Unit (\$)	\$2,269.36	\$2,374.43	\$2,404.47	\$2,307.77	\$2,270.75
◀ ▶ Under Construction Units	1,659	1,659	1,581	1,867	1,667
◀ ▶ Inventory Units	13,266	13,266	12,832	12,546	12,446

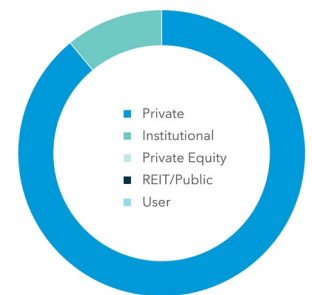
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3531 Plantation Way Naples, FL	\$30,200,000 \$160,638 Per Unit	188	Naples 701 Owner LLC US Industries Group, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Davis Development	\$125,106,900	Beitel Group	\$125,106,900
Bluerock Real Estate LLC	\$120,258,604	Blackstone Inc.	\$120,258,604
Phoenix Realty Group LLC	\$62,000,000	Cardinal Capital Partners, Inc.	\$83,000,000
Andover Real Estate Partners	\$41,500,000	The Dolben Company, Inc.	\$62,000,000
Atlas Real Estate Partners	\$41,500,000	James Birge	\$30,200,000

