



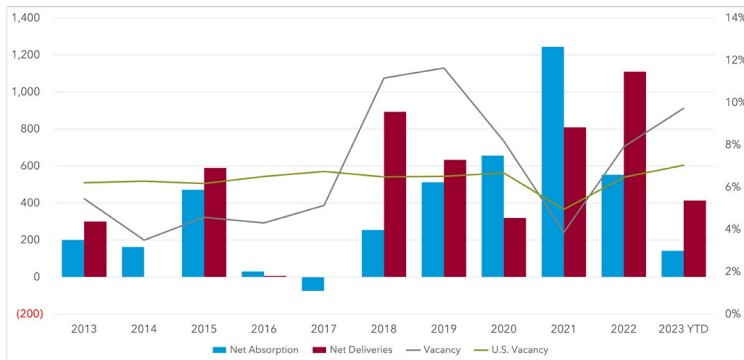
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

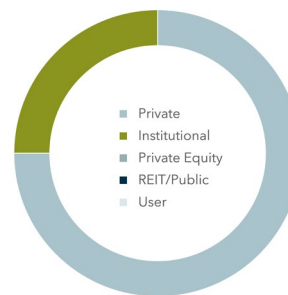
Overall apartment demand decreased. A slight drop in asking rent occurred as leasing activity also slowed. The softening in market fundamentals however, may be due to the seasonality of the market as summer tends to be a slower period for Southwest Florida. Overall vacancy increased year-over-year to 9.7%. Twelve-month absorption recorded 429 units, only a 16-unit difference when compared to last year. Sales volume slowed. No multifamily sales were transacted in third quarter. One of the largest projects expected to deliver this year is Everly, a 434-unit Richman Signature community in Naples.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ 12 Mo. Absorption Units	429	613	606	553	445
▼ Vacancy Rate	9.7%	10.7%	10.5%	7.9%	8.1%
▲ Asking Rent/Unit (\$)	\$2,280	\$2,269	\$2,365	\$2,409	\$2,308
◀ ▶ Under Construction Units	1,659	1,659	1,659	1,561	1,847
◀ ▶ Inventory Units	13,129	13,129	13,129	12,715	12,429

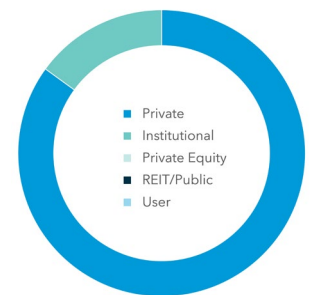
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
NONE TO REPORT			

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Davis Development	\$125,106,900
Phoenix Realty Group LLC	\$62,000,000
Andover Real Estate Partners	\$41,500,000
Atlas Real Estate Partners	\$41,500,000
US Industries Group, Inc.	\$30,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Beitel Group	\$125,106,900
Cardinal Capital Partners, Inc.	\$83,000,000
The Dolben Company, Inc.	\$62,000,000
James Birge	\$30,200,000
Four Corners Development Group	\$26,500,000

