



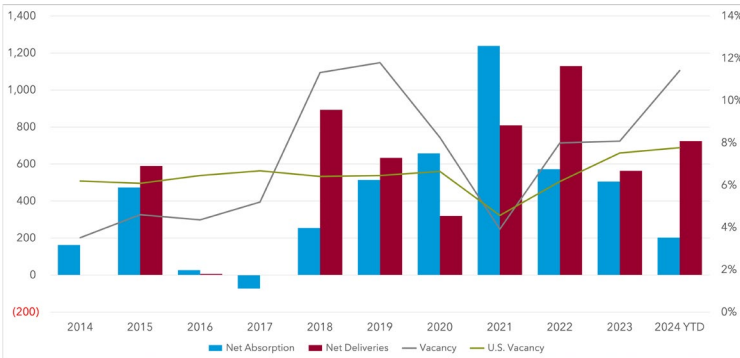
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

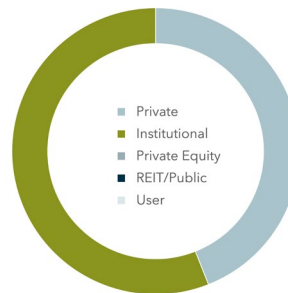
The Naples multifamily market ended the first quarter 2024 with a vacancy rate at 11.5%, registering a 100-basis point annual jump. This vacancy rate was well above the ten-year historical average for the market at 7.5%. Occupancy has not been this low since fourth quarter 2019. Some of the upward pressure on vacancy was generated from new deliveries. A total of 890 units were delivered at the start of the year. The only recorded sale in Collier County was 29 manufactured homes in East Naples. In a market where supply outpaced demand, rents remained elevated, however annual rent growth slowed 4.0%.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	510	506	547	734	752
▲ Vacancy Rate	11.5%	8.1%	9.9%	10.9%	10.5%
▼ Asking Rent/Unit (\$)	\$2,316.24	\$2,340.89	\$2,339.68	\$2,322.03	\$2,412.14
▼ Under Construction Units	1,941	2,321	1,570	1,570	1,570
▲ Inventory Units	13,865	13,141	13,141	13,141	13,141

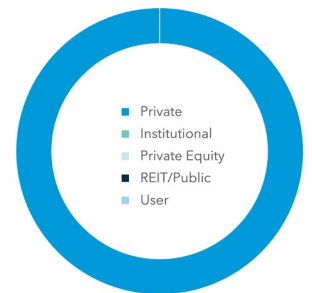
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1286 Henderson Creek Drive Naples, FL	\$3,525,000 \$121,552 Per Unit	29	Henderson Creek Park LLC BMS & Son LLP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
D.R. Horton	\$42,228,000
US Industries Group, Inc.	\$30,200,000
Daniel Davies	\$2,080,000
Stephen S. West	\$1,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Pretium Partners LLC	\$42,228,000
James Birge	\$30,200,000
Christopher Costanza	\$2,080,000
Michael Whalen	\$1,300,000

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