



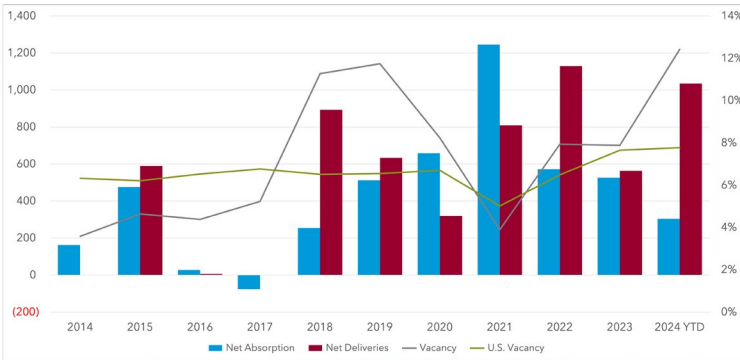
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

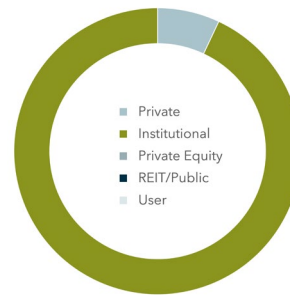
Overall market vacancy rose 170 basis points year-over-year to 12.5%. As new supply delivered, landlords offered more concessions to stay competitive. More than 1,200 units were delivered in the first half of the year. The largest delivery in 2024 was 434 units at the Richman Signature Property, Everly, in the Golden Gate submarket of Naples. Asset values have slowly decreased as rent growth declined over the past year. Twelve-month sales volume dramatically declined. Average market rent stabilized as new deliveries continued to outpace demand for another consecutive quarter. We may see rent growth continue to soften through the rest of the year until new inventory is absorbed.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	688	530	527	551	734
▲ Vacancy Rate	12.5%	11.3%	7.9%	9.9%	10.8%
▼ Asking Rent/Unit (\$)	\$2,294.99	\$2,363.31	\$2,386.01	\$2,379.72	\$2,365.70
▼ Under Construction Units	1,636	1,947	2,543	1,792	1,576
▲ Inventory Units	14,287	13,976	13,252	13,252	13,252

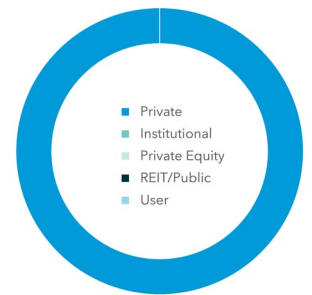
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3034 County Barn Road Naples, FL	Undisclosed	47	Shoreham Capital/Sabal Inv Holdings Toll Brothers

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

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

