



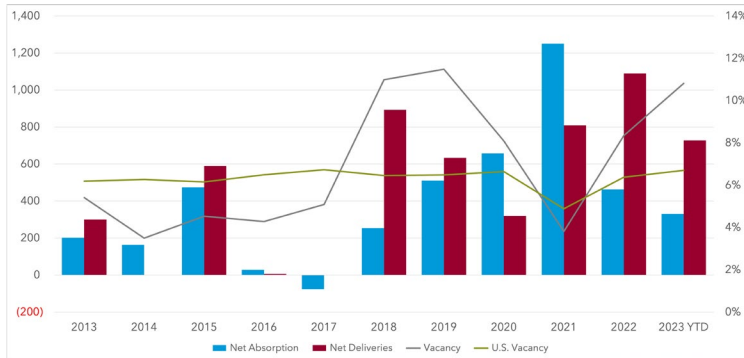
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

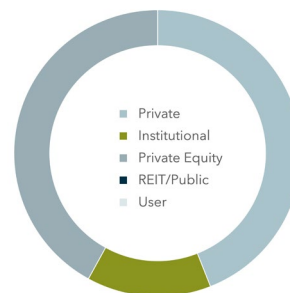
Multifamily demand in the Naples market remained strong at the beginning of 2023. Market rents have tempered slightly, however remained high, averaging over \$2,300 per month among all asset classes. Class A assets averaged more than \$2,500 per month per unit. Economic and demographic growth in the 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

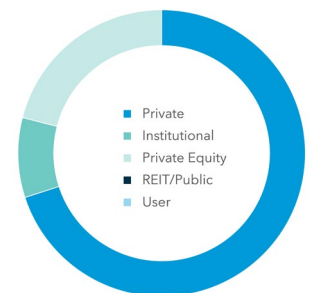
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com