



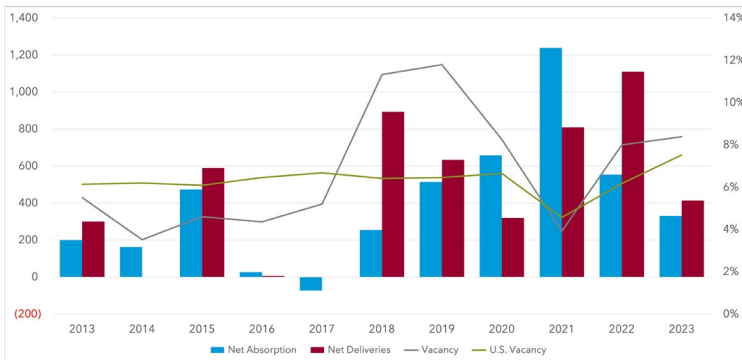
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

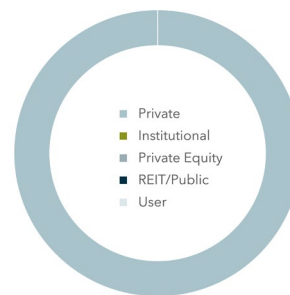
Apartment demand in Naples was positive for the sixth consecutive year. Occupancy remained relatively unchanged at the end of the quarter, recording 94.0% for 2023. There were no new deliveries in the fourth quarter 2023. The largest transaction for the quarter was the sale of 108 units at the Soluna Townhomes community in Naples that closed for \$42.2 million. The largest project under construction remained garden-style apartments Everly, the 434-unit Richman Signature community. A notable high-rise project currently under construction is the Ascent at Metropolitan, which is expected to deliver 270 units in 2024.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	331	423	605	606	554
▼ Vacancy Rate	8.4%	9.9%	10.9%	10.6%	8.0%
▲ Asking Rent/Unit (\$)	\$2,329.40	\$2,320.67	\$2,305.52	\$2,397.55	\$2,437.18
▲ Under Construction Units	1,602	1,259	1,259	1,259	1,161
◀▶ Inventory Units	12,971	12,971	12,971	12,971	12,557

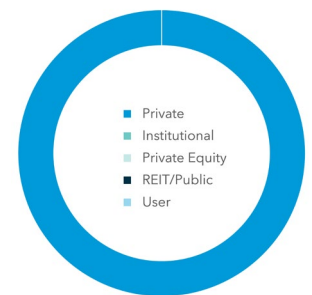
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3697 Soluna Loop Naples, FL	\$42,228,000 \$391,000 Per Unit	108	Pretium Partners LLC D.R.Horton, Inc.
3000 Areca Avenue Naples, FL	\$1,300,000 \$108,333 Per Unit	12	3467 Bayshore Drive LLC DLSSLD LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Davis Development	\$125,106,900.00
US Industries Group, Inc.	\$30,200,000.00
Kanesville Capital	\$26,500,000.00
Antonio Brown	\$8,450,000.00
John Campbell	\$2,200,000.00

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Beitel Group	\$125,106,900.00
James Birge	\$30,200,000.00
Four Corners Development Group	\$26,500,000.00
Stanley Smagala	\$8,450,000.00
Thomas Rieger	\$2,200,000.00

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