



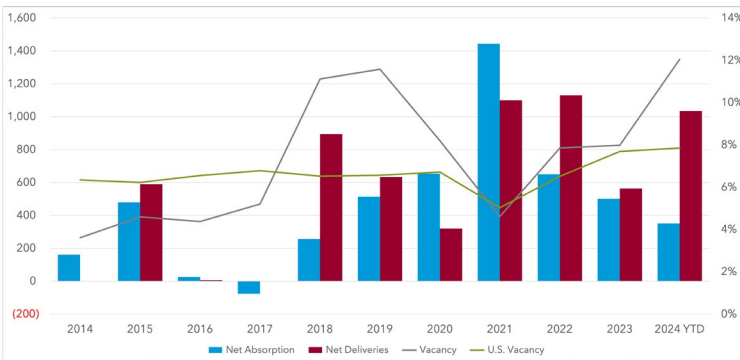
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

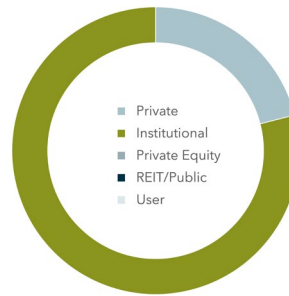
Multifamily demand tempered at the close of third quarter. Leasing activity slowed, although absorption closed the quarter in the black, a moderate number of units were absorbed when compared to the same time last year. Year-over-year vacancy climbed 246 basis points to 12.23%. Market rent growth softened as supply outpaced demand for another consecutive quarter. Sales volume declined with only one closing for third quarter at the Juniper Pointe BTR Townhomes community in the Naples Manor submarket. One of the largest projects in the pipeline is Fiori, a 303-unit community by The Latigo Group located in the East Naples submarket.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	570	539	443	502	552
▼ Vacancy Rate	12.23%	13.24%	11.60%	7.98%	9.77%
▼ Asking Rent/Unit	\$2,344	\$2,374	\$2,412	\$2,451	\$2,430
▲ Sale Price/Unit	\$280,741	\$280,515	\$284,420	\$288,794	\$290,199
▲ Cap Rate	5.17%	5.16%	5.08%	4.98%	4.91%
◀ ▶ Under Construction Units	1,636	1,636	1,947	2,543	1,792
◀ ▶ Inventory Units	14,781	14,781	14,470	13,746	13,746

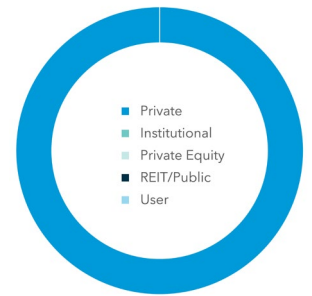
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3009-3134 Juniper Way Naples, FL	\$13,500,000 \$287,234 Per Unit	47	Shoreham Capital/Sabal Investment Holdings Toll Brothers, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
D.R. Horton	\$42,228,000
Toll Brothers, Inc.	\$13,500,000
Stephen S. West	\$1,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Pretium Partners LLC	\$42,228,000
Shoreham Capital	\$6,750,000
Sabal Capital Operations LLC	\$6,750,000
Michael Whalen	\$1,300,000

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