



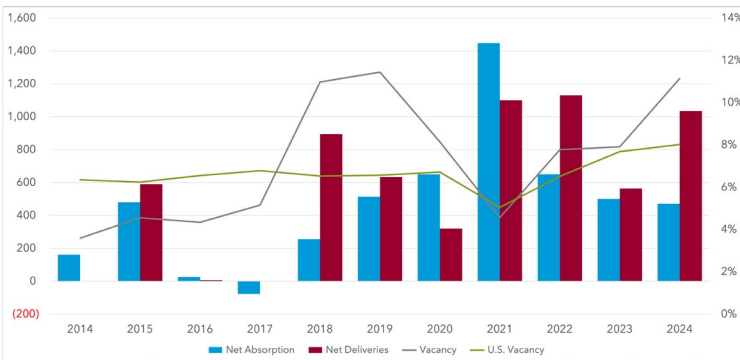
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

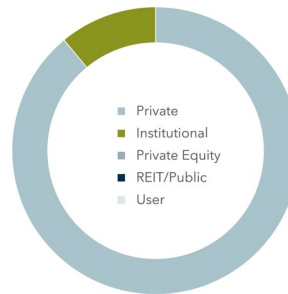
The Naples multifamily vacancy rate was in double digits for another quarter, closing year-end at 11.1%, the highest it has been annually since 2019. Market asking rents dropped with owners offering free rent periods and other concessions to attract tenants. Annual rent growth slowed to -4.1%. Supply outpaced demand for another consecutive year. There were 1,415 units under construction with completion expected in 2025 and 2026. The largest delivery in 2024 was 434 units at The Everly off Collier Boulevard, a Richman Signature property.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Absorption Units	471	553	534	448	501
▼ Vacancy Rate	11.1%	12.2%	13.2%	11.5%	7.9%
▼ Asking Rent/Unit	\$2,365	\$2,373	\$2,392	\$2,427	\$2,465
▲ Sale Price/Unit	\$277,258	\$273,646	\$272,446	\$275,558	\$279,145
▼ Cap Rate	5.16%	5.19%	5.20%	5.14%	5.05%
◀ ▶ Under Construction Units	1,415	1,415	1,415	1,726	2,322
◀ ▶ Inventory Units	14,947	14,947	14,947	14,636	13,912

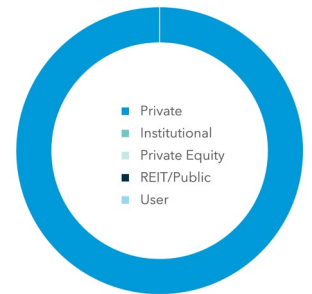
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
15500 Mark Lane Naples, FL	\$82,000,000 \$286,713 Per Unit	286	PLK Communities White/Peterman Properties, Inc.
7255 Vanderbilt Way Naples, FL	\$18,100,000 \$377,083 Per Unit	48	Grey Oaks Country Club David E. Torres
1147 Steeves Avenue Naples, FL	\$1,900,000 \$475,000 Per Unit	4	Richard Grimes Alison L. Whalen / Michael Whalen

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Whiteco Residential	\$82,000,000
David E. Torres	\$18,100,000
Toll Brothers, Inc.	\$13,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
PLK Communities	\$82,000,000
Grey Oaks Country Club	\$18,100,000
Shoreham Capital	\$6,750,000
Sabal Capital Operations LLC	\$6,750,000

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 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com