



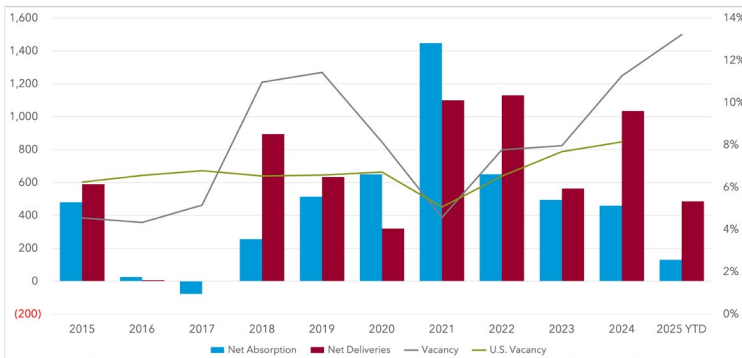
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

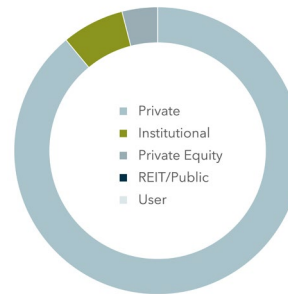
New supply in the Naples multifamily market has kept vacancy elevated. The vacancy rate climbed to 13.2% in the first quarter of 2025. Absorption over the past 12 months has been modest as lease up time for stabilization varied. One of the newest and largest completions of the year was Ascent at Metropolitan Naples, a 270-unit community by the joint venture of The Dolben Company, GFI Development, and SFH Development. Rent growth decelerated -3.8%, ending Q1 at an average asking rent of \$2,311/unit. As the market takes time to absorb new units, we expect apartment demand to remain steady. Nearly 1,250 additional units are expected to deliver this year.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Absorption Units	446	459	505	513	441
▲ Vacancy Rate	13.18%	11.27%	12.58%	13.30%	11.50%
▼ Asking Rent/Unit	\$2,311	\$2,336	\$2,345	\$2,366	\$2,402
▲ Sale Price/Unit	\$272,275	\$270,932	\$266,983	\$267,715	\$272,216
▲ Cap Rate	5.33%	5.31%	5.30%	5.26%	5.17%
▼ Under Construction Units	1,329	1,415	1,415	1,415	1,726
▲ Inventory Units	15,449	14,963	14,963	14,963	14,652

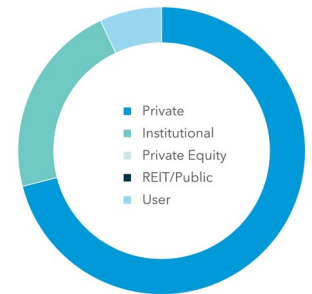
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1910 Papaya Lane Naples, FL	\$17,296,950 \$65,519 Per Unit	264	Acre Orange Blossom Owner LLC Lennar Homes LLC
402 11th Street North Naples, FL	\$21,250,000 \$204,327 Per Unit	104	Corridor Ventures, Inc./Tidegate Capital Jade at Olde Naples LLC
634-650 6th Avenue Marco Island, FL	\$1,735,000 \$289,167 Per Unit	6	East Coast Property Management & Realty, Inc. Constance Aria

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Whiteco Residential	\$82,000,000
Lennar	\$24,189,849
David E. Torres	\$18,100,000
Toll Brothers, Inc.	\$13,500,000
Stanley Smagala	\$10,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
PLK Communities	\$82,000,000
Grey Oaks Country Club	\$18,100,000
Corridor Ventures, Inc.	\$10,625,000
Tidegate Capital	\$10,625,000
DFO Management	\$10,300,000

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