



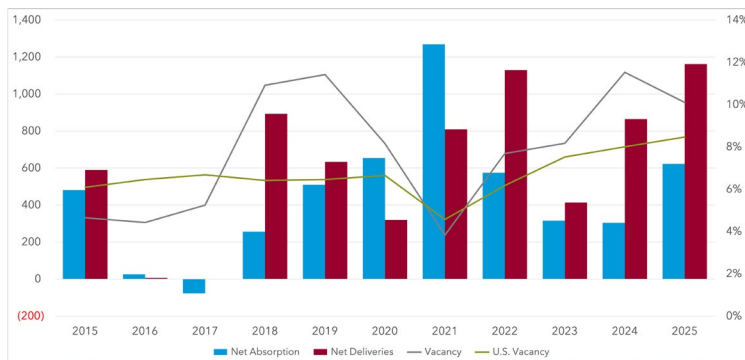
MULTIFAMILY MARKET OVERVIEW

LINDA GARRISON, Office Manager

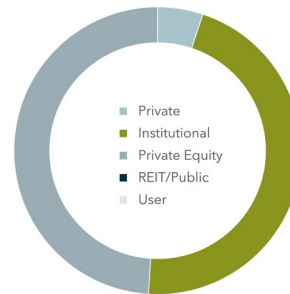
The Naples multifamily market in 2025 showed increased supply leading to higher vacancies (around 13.2% in Q1) and decelerating rent growth (-3.8%), but steady demand with significant new construction (nearly 1,175 units in 2025). While residential real estate data indicated stabilization and a shift towards a balanced market with more inventory and longer sale times for homes, the multifamily sector faced absorption challenges, with consistent new deliveries requiring more time to lease, though overall demand remained solid. The market should expect continued steady demand for apartments as the market works to absorb new supply.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Absorption Units	1,216	843	423	223	359
▼ Vacancy Rate	10.30%	11.10%	14.60%	13.60%	12.70%
▼ Asking Rent/Unit	\$2,081.00	\$2,096.00	\$2,230.00	\$2,295.00	\$2,330.00
▼ Sale Price/Unit	\$208,860	\$301,832	\$275,216	\$286,867	\$277,899
▲ Cap Rate	5.42%	5.39%	5.38%	5.34%	5.41%
▲ Under Construction Units	1,925	1,896	1,403	1,416	1,502
▲ Inventory Units	66,651	64,113	15,318	15,053	14,567

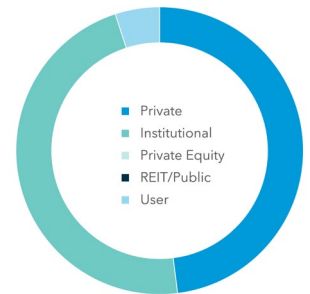
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
715 Crestview Drive Immokalee, FL	\$50,850,000 \$167,270 Per Unit	304	Ashley Eat LLC Tralee Crestview Owner LLC
4539 Coral Palms Lane Naples, FL	\$50,400,000 \$175,000 Per Unit	288	Coral Palms Lane LLC Coral Palms Naples Apartments LLC
1910 Papaya Lane Naples, FL	\$17,296,950 \$65,519 Per Unit	264	Acre Orange Blossom Owner LLC Lennar - Southwest Florida Division

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
TE Miller Development LLC	\$91,320,000
BBX Capital, Inc.	\$68,500,000
Tralee Capital Partners, LLC	\$50,850,000
JSB Capital Group LLC	\$31,950,000
Corridor Ventures, Inc.	\$21,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Northland	\$68,500,000
Sharp Key Capital	\$64,688,000
Ulysses Development Group	\$50,850,000
Current Property Management LLC	\$50,400,000
Excelsa	\$40,920,000

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