LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
NAPLES, FL

MULTIFAMILY MARKET OVERVIEW

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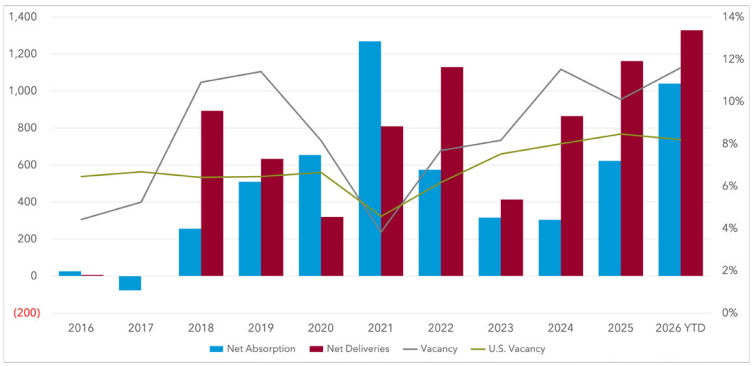
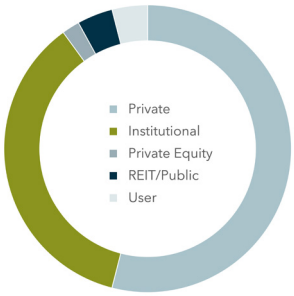
The Naples commercial multifamily market in Q2 2026 is experiencing a softening in rent growth and localized decreases in rental rates. Despite the dip in rents, Collier County remains one of the least affordable rental markets. Regional fundamentals are shifting, though the Southwest Florida area remains a primary draw for demographic in-migration and higher-income households. Like many markets, Naples has seen a period of rebalancing as investors and buyers gauge how to appropriately underwrite deals against shifting national macroeconomic indicators. While the multifamily market is experiencing a correction due to supply, other localized sectors like medical office spaces and luxury retail corridors remain strong, supported by an expanding regional edical infrastructure and steady wealth migration.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Absorption Units	1,040	954	1,216	843	423
▲ Vacancy Rate	11.60%	10.30%	10.30%	11.10%	14.60%
▼ Asking Rent/Unit	$2,095	$2,096	$2,081	$2,096	$2,230
▼ Sale Price/Unit	$292,242	$296,184	$208,860	$301,832	$275,216
▲ Cap Rate	5.56%	5.47%	5.42%	5.39%	5.38%
▲ Under Construction Units	2,861	1,781	1,925	1,896	1,403
▲ Inventory Units	70,175	67,531	66,651	64,113	15,318

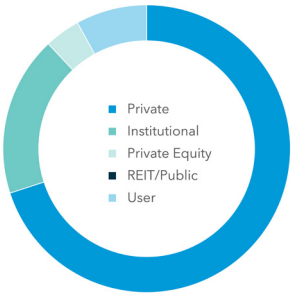
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
15500 Mark Lane Naples, FL	$82,000,000 $286,713 Per Unit	286	PLK Mark Lane, LLC WPPI Naples TF, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Davis Development	$125,106,900
Continental Realty Corporation	$113,500,000
Foundation for Affordable Housing	$103,500,000
Bahama Club, Inc.	$102,600,000
TE Miller Development, LLC	$91,320,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Beitel Group	$125,106,900
Spira Equity Partners	$103,500,000
The Dolben Company, Inc.	$100,525,000
Cardinal Capital Partners, Inc.	$83,000,000
PLK Communities	$82,000,000

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