LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
NAPLES, FL

MULTIFAMILY MARKET OVERVIEW

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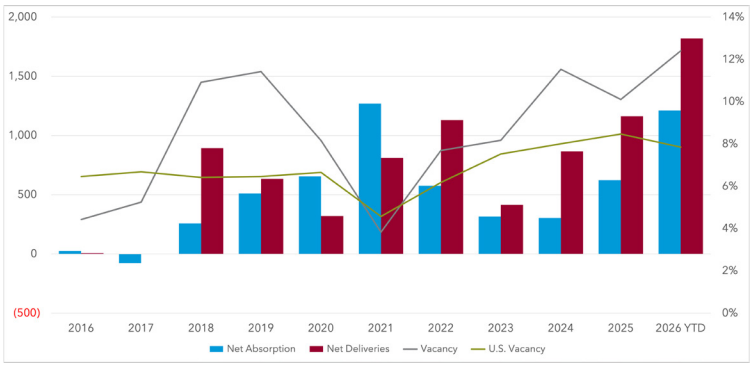
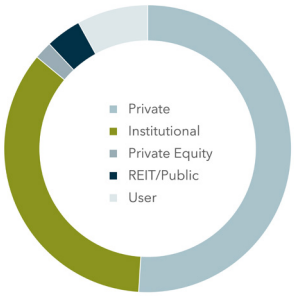
The Naples commercial multifamily market in Q3 2026 continues through a phase of softening rent growth, price rebalancing, and supply adjustments. This sector is experiencing a moderation in rent growth and localized rental rate dips. Despite this downward pressure, Collier County remains one of the least affordable rental markets in the region. Southwest Florida remains a strong draw for demographic in-migration and high-income households, though buyers and investors are cautious. The landscape continues to digest post-Surfside structural integrity reserve studies and mandatory reserve funding rules that took effect in January 2026. This has created a split market: older condo buildings face elevated special assessments and maintenance costs, while newer or detached single-family assets hold firmer values.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Absorption Units	1,212	1,040	954	1,216	843
▲ Vacancy Rate	12.40%	11.60%	10.30%	10.30%	11.10%
▲ Asking Rent/Unit	$2,177.00	$2,095.00	$2,096.00	$2,081.00	$2,096.00
▲ Sale Price/Unit	$294,202.00	$292,242.00	$296,184.00	$208,860.00	$301,832.00
▲ Cap Rate	5.60%	5.56%	5.47%	5.42%	5.39%
▲ Under Construction Units	2,900	2,861	1,781	1,925	1,896
▲ Inventory Units	71,182	70,175	67,531	66,651	64,113

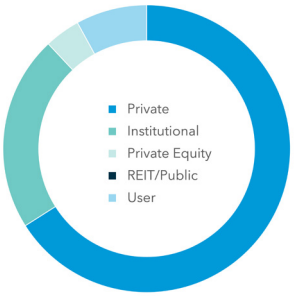
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
8650 Weir Dr Naples, FL	$14,241,165 $ $47,789.14 Per Unit	298	Apollo Global Management Starwood Real Estate Income Trust, Inc.
10991 Lost Lake Dr Naples, FL	$89,750,000 $318,262.41 Per Unit	282	Orchid Run 282, LLC Orchid Run Apartments, LLC
10555 Noahs Cir Naples, FL	$12,890,046 $48,825.93 Per Unit	264	Apollo Global Management Starwood Real Estate Income Trust, Inc.

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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