

# Market View

Southwest Florida  
4th Quarter 2025



**CRE**  
CONSULTANTS

Commercial Real Estate Consultants, LLC  
Florida Licensed Real Estate Broker

MULTIFAMILY

## SWFL MARKET INDICATORS

	Q4 2025	Q3 2025	Q2 2025	Q4 2024
Inventory of Rentable Units	59,084	57,277	56,401	53,302
Avg. Asking Rent   Unit	\$1,843	\$1,873	\$1,920	\$1,975
Vacancy Rate	18.4%	17.1%	17.3%	15.6%
Unit Absorption	483	1,165	673	902
Units Under Construction	4,572	6,752	6,482	8,227
Units Delivered to Market	1,467	864	1,488	506
Sales Volume	\$274,126,000	\$155,393,000	\$64,015,769	\$118,797,899
Avg. CAP Rates	8.2%	7.8%	-	7.2%

### SECTOR OVERVIEW

The Southwest Florida multifamily sector closed 2025 on a challenging note, as persistent new construction headwinds continued to pressure fundamentals despite emerging signs of pipeline moderation. The glut of deliveries maintained downward pressure on effective rents throughout the year, culminating in a 2.3% QoQ decline in 4Q and finishing down 8.7% YoY.

Concessions reached elevated levels at 5.4%, reflecting intensified competition among operators. Vacancy climbed 1.2% QoQ to 18.4%, marking a 2.4% annual increase as market conditions remained challenging. Unit absorption fell to <550 units in 4Q, the weakest Q4 performance since 2018, though annual absorption rose 16% YoY to the highest level since 2022 and critically remained above deliveries. Encouragingly, units under construction continue declining as completions outpace new starts, suggesting relief may be on the horizon.

Sales activity presented mixed signals: 4Q deals fell 50% QoQ but surged nearly 100% YoY. Dollar volume jumped 69% from Q3, delivering the strongest quarter since 4Q2022. Annually, dollar volume rose 12% for the best year since 2022, while units sold increased 80% YoY despite a 6% Q4 decline.

Average and median per-unit pricing both cooled to approximately \$180,000/unit, reflecting continued market recalibration as the sector works through its development cycle overhang.

### PERMITS

#### LEE COUNTY

**20** Permits  
**649** Units

#### COLLIER COUNTY

**5** Permits  
**15** Units

#### CHARLOTTE COUNTY

**5** Permits  
**131** Units

### LEE COUNTY EFFECTIVE RENTS

CLASS	STUDIO	1 BR AVG.	2 BR AVG.	3 BR AVG.
A	\$1,426	\$1,534	\$1,833	\$2,256
B/C	\$1,315	\$1,413	\$1,618	\$2,015

### COLLIER COUNTY EFFECTIVE RENTS

CLASS	STUDIO	1 BR AVG.	2 BR AVG.	3 BR AVG.
A	\$2,396	\$2,109	\$2,497	\$2,918
B/C	\$1,656	\$1,678	\$2,002	\$2,439

### CHARLOTTE COUNTY EFFECTIVE RENTS

CLASS	STUDIO	1 BR AVG.	2 BR AVG.	3 BR AVG.
A	\$1,376	\$1,422	\$1,558	\$1,969
B/C	\$1,224	\$1,396	\$1,564	\$2,141

### SUPPLY

	# BLDGS	# UNITS	VACANCY
Lee County	520	39,372	20.4%
Collier County	139	15,671	13.3%
Charlotte County	87	4,041	19.6%
<b>TOTAL</b>	<b>746</b>	<b>59,084</b>	<b>18.4%</b>

### UNITS NEW / UNDER CONSTRUCTION

	DELIVERIES	UNDER CONSTRUCTION
Lee County	1,467	3,049
Collier County	0	1,199
Charlotte County	0	324
<b>TOTAL</b>	<b>1,467</b>	<b>4,572</b>

# MULTIFAMILY

## Market Statistics

### MARKET SUMMARY (BY COUNTY)

LEE COUNTY					
Sales Volume	\$79,321,000	# of Sales	7	Inventory Buildings	520
Avg. Sales Price	\$11,331,571	# of Units Sold	409	Inventory Units	39,372
Avg. Sales \$   Unit	\$193,939	Avg. CAP Rate	9.1%	Avg. Asking Rate   Unit	\$1,726
Avg. Sale PSF	\$258	Unit Absorption	486	Vacancy Rate	20.4%
COLLIER COUNTY					
Sales Volume	\$192,575,000	# of Sales	5	Inventory Buildings	139
Avg. Sales Price	\$38,515,000	# of Units Sold	1,008	Inventory Units	15,671
Avg. Sales \$   Unit	\$191,047	Avg. CAP Rate	5.8%	Avg. Asking Rate   Unit	\$2,160
Avg. Sale PSF	\$203	Unit Absorption	236	Vacancy Rate	13.3%
CHARLOTTE COUNTY					
Sales Volume	\$2,230,000	# of Sales	4	Inventory Buildings	87
Avg. Sales Price	\$557,500	# of Units Sold	22	Inventory Units	4,041
Avg. Sales \$   Unit	\$101,364	Avg. CAP Rate	-	Avg. Asking Rate   Unit	\$1,617
Avg. Sale PSF	\$179	Unit Absorption	(239)	Vacancy Rate	19.6%

LEE COUNTY TOP SALES								
	ADDRESS	UNITS	SIZE (SF)	SALE PRICE	SALES \$   UNIT	VACANCY	YEAR BUILT	AVG. UNIT SIZE
1	West End at City Walk 2250 McGregor Blvd, Fort Myers	319	248,957	\$71,550,000	\$224,295	21.9%	2021	873
2	Golf Meadow Apartments 1852 Golf View Ave, Fort Myers	44	33,700	\$4,150,000	\$94,318	17.0%	1972	698
3	922 Courtington Ln, Fort Myers	20	7,680	\$1,325,000	\$66,250	0.0%	1973	384

COLLIER COUNTY TOP SALES								
	ADDRESS	UNITS	SIZE (SF)	SALE PRICE	SALES \$   UNIT	VACANCY	YEAR BUILT	AVG. UNIT SIZE
1	The Palmeri Residences 4710 Altis Dr, Naples	242	279,871	\$68,500,000	\$283,058	11.2%	2024	934
2	The Ashley 715 Crestview Dr, Immokalee	304	289,684	\$50,850,000	\$167,270	4.9%	2006	953
3	Coral Palms 4539 Coral Palms Ln	288	233,088	\$50,400,000	\$175,000	7.6%	1986	796

CHARLOTTE COUNTY TOP SALES								
	ADDRESS	UNITS	SIZE (SF)	SALE PRICE	SALES \$   UNIT	VACANCY	YEAR BUILT	AVG. UNIT SIZE
1	1765-1790 Manor Rd, Englewood	11	6,161	\$1,650,000	\$150,000	100.0%	1960	560
2	521 Drury Ln, Punta Gorda	7	4,794	\$325,000	\$46,429	14.3%	1956	685
3								

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