

Market View

Charlotte County 3rd Quarter 2022



INDUSTRIAL

SECTOR OVERVIEW

The Charlotte County Industrial/Flex sector posted virtually identical metrics for 3Q22 compared to the prior quarter with differences defined by square footage only.

Vacancy climbed by 0.1% to 0.4% countywide, an amount that translates almost exactly to the negative net absorption of 5,300-sf. Similarly, the identical number of leases were executed but for twice the square footage. Unsurprisingly, average rents continued to climb exceeding \$11 PSF, a rise of ≈62% YOY. With no new deliveries and less than ½-million SF in the pipeline, there is little chance of new supply changing that equation soon.

Sales activity also finished the quarter nearly identical in terms of number of sales and \$ volume. However, PSF pricing declined by 28% as square footage traded increased by ≈35%.

SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Punta Gorda	214	2,475,676	0.5%
Port Charlotte	197	1,927,675	0.2%
All Other Areas	114	957,428	0.6%
TOTAL	525	5,360,779	0.4%

DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Punta Gorda	3	40,000	3,190
Port Charlotte	2	15,104	-2,400
All Other Areas	0	0	-6,112
TOTAL	5	55,104	-5,322

NEW & UNDER CONSTRUCTION

 **0**
SF Delivered YTD

479,200 
SF Under Construction

TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Class B Warehouse	28261 Woodlawn Dr, Punta Gorda	2021	25,000	Vestas Aircoil U.S.
2	Class C Warehouse	4188 Electric Way, Port Charlotte	1980	14,104	United Refrigeration
3	Class B Warehouse	28261 Woodlawn Dr, Punta Gorda	2021	7,500	Creative Cabinetry & Design

* Excludes Renewals

TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$ PSF	SALE TYPE
1	Class C Manufacturing	4701 Taylor Rd, Punta Gorda	1988	10,200	\$2,100,000 \$205.88 PSF	Investment
2	Class C Warehouse	1242 Market Cir, Port Charlotte	1987	14,400	\$1,600,000 \$111.11 PSF	Investment
3	Class C Warehouse	512 Paul Morris Dr, Englewood	2004	12,490	\$1,590,000 \$127.30 PSF	Investment

* Includes User and Investment Sales

INDUSTRIAL

Market Statistics

LEASE ACTIVITY					SALES ACTIVITY			
	# Executed Leases	Total SF Leased	Avg Deal Size	Current Avg. Asking Rate	# Sold	Median Sold PSF	# Sold	Median Sold PSF
SPACES UNDER 2,500 SF					BASE RENT	USER SALES		INVESTMENT SALES
Punta Gorda	0	0	n/a	n/a	0	n/a	0	n/a
Port Charlotte	1	1,000	1,000	n/a	0	n/a	0	n/a
All Other Areas	0	0	n/a	n/a	0	n/a	0	n/a
TOTAL	1	1,000	1,000	n/a	0	n/a	0	n/a
SPACES FROM 2,500 - 4,999 SF					BASE RENT	USER SALES		INVESTMENT SALES
Punta Gorda	0	0	n/a	\$16.80	0	n/a	0	n/a
Port Charlotte	0	0	n/a	n/a	0	n/a	0	n/a
All Other Areas	0	0	n/a	n/a	0	n/a	0	n/a
TOTAL	0	0	#DIV/0!	\$16.80	0	n/a	0	n/a
SPACES FROM 5,000 - 9,999 SF					BASE RENT	USER SALES		INVESTMENT SALES
Punta Gorda	2	15,000	7,500	n/a	1	\$119	0	n/a
Port Charlotte	0	0	n/a	n/a	0	n/a	1	\$91
All Other Areas	0	0	n/a	n/a	0	n/a	0	n/a
TOTAL	2	15,000	7,500	n/a	1	\$119	1	\$91
SPACES FROM 10,000 - 24,999 SF					BASE RENT	USER SALES		INVESTMENT SALES
Punta Gorda	0	0	n/a	n/a	0	n/a	2	\$133
Port Charlotte	1	14,104	14,104	n/a	0	n/a	1	\$111
All Other Areas	0	0	n/a	n/a	0	n/a	1	\$127
TOTAL	1	14,104	n/a	n/a	0	n/a	4	\$119
SPACES FROM 25,000 SF+					BASE RENT	USER SALES		INVESTMENT SALES
Punta Gorda	1	25,000	n/a	n/a	0	n/a	0	n/a
Port Charlotte	0	0	n/a	n/a	0	n/a	0	n/a
All Other Areas	0	0	n/a	n/a	0	n/a	0	n/a
TOTAL	1	25,000	n/a	n/a	0	n/a	0	n/a

CAP RATES

Reflect the average of advertised rates as reported to Costar over past 4-quarters (5 Sales)

6.5%
Port Charlotte

6.5%
Charlotte County

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