

# Market View

Charlotte County  
2nd Quarter 2022



RETAIL

## SECTOR OVERVIEW

For 2Q2022 the Charlotte County Retail sector indicators turned mostly negative but on a minimal basis.

Leasing activity dropped significantly from Q1 with contracts declining by 32% and space leased dropping by 50%. Vacancies reversed course from the past five-quarters of declines to post a modest increase of 0.3% as net absorption turned negative for the first time in 2-years. However, while average NNN rents declined, the drop was an insignificant \$0.05 PSF, remaining well above the asking rents of the past decade.

Similarly, sales activity declined slightly in number of deals but increased in square footage transacted with both remaining well above levels of the past decade. Unsurprisingly, amidst ongoing talk of inflation, CAP rates ticked up slightly countywide, but remained below 7% overall.

## SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Punta Gorda	245	2,383,480	1.1%
Port Charlotte	512	6,863,279	3.1%
All Other Areas	334	2,650,981	4.9%
<b>TOTAL</b>	<b>1,091</b>	<b>11,897,740</b>	<b>3.0%</b>

## DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Punta Gorda	4	11,087	-11,219
Port Charlotte	11	29,162	-5,998
All Other Areas	4	9,932	-9,268
<b>TOTAL</b>	<b>19</b>	<b>50,181</b>	<b>-26,485</b>

## NEW & UNDER CONSTRUCTION

 **131,003**  
SF Delivered YTD

**23,500**  
SF Under Construction 

## TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Neighborhood Center	Murdock Plaza 1700 Tamiami Trl, Port Charlotte	1991	6,933	Armageddon Laser Tag
2	Strip Center	29291 Tribune Blvd, Punta Gorda	2008	5,625	Ashwinkumar Patel
3	Bank	10 N Indiana Ave, Englewood	1983	5,086	Undisclosed

\* Excludes Renewals

## TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$   PSF	SALE TYPE
1	Community Center	Murdock Carousel 1900- 2000 Tamiami Trl, Port Charlotte	1989	139,515	\$18,925,000 \$135.65 PSF	Investment
2	Department Store	Bealls 1441 Tamiami Trl, Port Charlotte	1989	91,489	\$8,790,000 \$96.08 PSF	NNN Investment
3	Retail	379 Kings Hwy, Punta Gorda	2020	8,100	\$5,300,000 \$654.32 PSF	Investment

\* Includes User and Investment Sales

# RETAIL

## 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
<b>SPACES UNDER 2,500 SF</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	2	2,242	1,121	\$13.51	0	n/a	0	n/a
Port Charlotte	6	9,736	1,623	\$17.93	1	\$1,538	1	\$972
All Other Areas	2	1,860	930	\$9.29	2	\$190	3	\$137
<b>TOTAL</b>	<b>10</b>	<b>13,838</b>	<b>1,384</b>	<b>\$12.11</b>	<b>3</b>	<b>\$219</b>	<b>4</b>	<b>\$156</b>
<b>SPACES FROM 2,500 - 4,999 SF</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	1	3,220	3,220	\$20.00	0	n/a	1	\$319
Port Charlotte	4	12,493	3,123	\$15.53	0	n/a	0	n/a
All Other Areas	1	2,986	n/a	\$9.14	1	\$129	1	\$107
<b>TOTAL</b>	<b>6</b>	<b>18,699</b>	<b>3,117</b>	<b>\$11.58</b>	<b>1</b>	<b>\$129</b>	<b>2</b>	<b>\$175</b>
<b>SPACES FROM 5,000 - 9,999 SF</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	1	5,625	5,625	\$14.00	0	n/a	2	\$387
Port Charlotte	1	6,933	6,933	\$17.90	2	\$208	1	\$143
All Other Areas	1	5,086	5,086	\$8.02	0	n/a	1	\$150
<b>TOTAL</b>	<b>3</b>	<b>17,644</b>	<b>5,881</b>	<b>\$10.79</b>	<b>2</b>	<b>\$208</b>	<b>4</b>	<b>\$147</b>
<b>SPACES FROM 10,000 - 24,999 SF</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	0	n/a	n/a	n/a	0	n/a	0	n/a
Port Charlotte	0	n/a	n/a	\$13.80	0	n/a	1	\$243
All Other Areas	0	n/a	n/a	\$8.73	0	n/a	0	n/a
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>\$9.49</b>	<b>0</b>	<b>n/a</b>	<b>1</b>	<b>\$243</b>
<b>SPACES FROM 25,000 SF+</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	0	n/a	n/a	n/a	0	n/a	0	n/a
Port Charlotte	0	n/a	n/a	n/a	0	n/a	3	\$115
All Other Areas	0	n/a	n/a	\$8.02	0	n/a	0	n/a
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>\$8.02</b>	<b>0</b>	<b>n/a</b>	<b>3</b>	<b>\$115</b>

**6.0%**  
Charlotte  
County

### CAP RATES

Reflect the average of advertised rates as reported to Costar over past 4-quarters (14 Total Sales)

**6.6%**  
Punta  
Gorda

**5.8%**  
Port  
Charlotte

**5.8%**  
All Other  
Areas

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