

Market View

Charlotte County
3rd Quarter 2022



RETAIL

SECTOR OVERVIEW

The Charlotte County Retail sector saw mixed results in 3Q2022 as leasing rebounded slightly while sales continued to decline.

Leasing activity improved slightly with 2 signings for ±5,000-sf more than Q2. Despite that, vacancy did tick up another 0.2% to 3.2% countywide and net absorption remained slightly negative at ≈7,800-sf. Development remains conservative with only 15k-sf being completed in Q3 & ≈24k-sf under construction. More positively, rents reversed their Q2 decline, gaining 5% from the prior quarter bringing YOY gains to 7.4%.

Sales, no doubt affected by wide-ranging declines in investment activity, fell across all metrics. Number of sales fell 50% from Q2, \$ volume was down 74% and sf traded fell by 84%. Looking at the bright side, the resultant math led to a nearly \$75 jump in median PSF pricing to finish at \$226 PSF.

SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Punta Gorda	246	2,395,292	1.0%
Port Charlotte	514	5,881,616	2.7%
All Other Areas	334	2,660,180	6.1%
TOTAL	1,094	10,937,088	3.2%

DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Punta Gorda	4	3,660	1,876
Port Charlotte	7	36,484	22,194
All Other Areas	10	16,451	-31,862
TOTAL	21	56,595	-7,792

NEW & UNDER CONSTRUCTION

 **146,303**
SF Delivered YTD

23,731
SF Under Construction 

TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Community Center	Village Marketplace 1825 Tamiami Trl, Port Charlotte	1984 2005	22,872	Planet Fitness
2	Freestanding Restaurant	18600A Veterans Blvd, Port Charlotte	2022	5,912	Cheddars
3	Strip Center	Cape Haze Plaza 8501 Placida Rd, Placida	1988	4,500	Undisclosed

* Excludes Renewals

TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$ PSF	SALE TYPE
1	Freestanding Retail	Starbucks 2901 S McCall Rd, Englewood	2022	2,500	\$3,300,000 \$1,320.00 PSF	Investment
2	Freestanding Retail	4585 Tamiami Trl, Port Charlotte	1971	8,196	\$2,079,161 \$253.68 PSF	Owner User
3	Bank	5925 Placida Rd, Englewood	1994	3,186	\$1,600,000 \$502.20 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
SPACES UNDER 2,500 SF				BASE RENT	USER SALES		INVESTMENT SALES	
Punta Gorda	4	3,660	915	\$13.20	1	\$88	0	n/a
Port Charlotte	4	5,200	1,300	\$18.30	1	\$131	2	\$313
All Other Areas	9	11,951	1,328	\$10.78	0	n/a	0	n/a
TOTAL	17	20,811	1,224	\$12.08	2	\$110	2	\$313
SPACES FROM 2,500 - 4,999 SF				BASE RENT	USER SALES		INVESTMENT SALES	
Punta Gorda	0	0	n/a	\$20.00	1	\$419	0	n/a
Port Charlotte	1	2,500	2,500	\$17.01	1	\$103	0	n/a
All Other Areas	1	4,500	4,500	\$9.14	0	n/a	3	\$502
TOTAL	2	7,000	3,500	\$11.95	2	\$261	3	\$502
SPACES FROM 5,000 - 9,999 SF				BASE RENT	USER SALES		INVESTMENT SALES	
Punta Gorda	0	0	n/a	\$14.00	0	n/a	0	n/a
Port Charlotte	1	5,912	5,912	\$17.90	1	\$254	0	n/a
All Other Areas	0	0	n/a	\$8.02	0	n/a	0	n/a
TOTAL	1	5,912	5,912	\$10.79	1	\$254	0	n/a
SPACES FROM 10,000 - 24,999 SF				BASE RENT	USER SALES		INVESTMENT SALES	
Punta Gorda	0	0	n/a	n/a	0	n/a	1	\$83
Port Charlotte	1	22,872	22,872	\$22.28	0	n/a	0	n/a
All Other Areas	0	0	n/a	\$8.73	0	n/a	0	n/a
TOTAL	1	22,872	22,872	\$11.54	0	n/a	1	\$83
SPACES FROM 25,000 SF+				BASE RENT	USER SALES		INVESTMENT SALES	
Punta Gorda	0	0	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	\$8.02	0	n/a	0	n/a
TOTAL	0	0	n/a	\$8.02	0	n/a	0	n/a

6.2%
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

6.5%
Port Charlotte

5.6%
All Other Areas

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