

Market View

Collier County
3rd Quarter 2022



RETAIL

SECTOR OVERVIEW

Despite what appears at first glance to be extremely lackluster sales results, the Collier County retail sector held fairly steady in 3Q2022.

Vacancy remained unchanged at 4%, down 1% from 3Q21 as net absorption remained positive for the 7th strait quarter as sublet space, notably, fell to 2,800-sf available, the lowest point since 2007. While leasing activity did decline sharply with deals dropping by 35% and sf contacted by 49%, rents remained flat from Q2 bringing YOY appreciation down to 14%.

Sales activity, as previously noted, on the surface, seemed to suffer a major setback. Transactions were down 29% from Q2 as dollar volume dropped 67% and sf transferred fell by 51%. Median PSF pricing fell \$76 to \$281 PSF as well. However, it must be noted that Q2 sales results contained two sales on 5th Ave in Downtown Naples totaling ±41,000-sf which sold for nearly \$59-million combined with an average PSF price of over \$1,400 PSF.

SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
North Naples	573	11,061,095	4.2%
Naples	228	3,032,258	1.4%
East Naples	379	4,039,396	1.7%
Golden Gate	109	1,000,881	8.4%
Lely	81	1,073,571	4.3%
Marco Island	124	1,355,231	2.4%
Outlying Collier Co.	229	2,349,934	8.7%
TOTAL	1,723	23,912,366	4.0%

DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
North Naples	7	34,243	-25,334
Naples	10	18,995	16,004
East Naples	9	13,504	22,833
Golden Gate	0	0	2,450
Lely	3	8,292	-6,223
Marco Island	6	7,414	-4,137
Outlying Collier Co.	4	15,184	10,336
TOTAL	39	97,632	15,929

NEW & UNDER CONSTRUCTION



202,921

SF Delivered YTD

104,928

SF Under Construction



TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Lifestyle Center	Mercato 9015-9105 Strada Pl, Naples	2009	8,800	US Bank
2	Neighborhood Center	Naples Walk 2500 Vanderbilt Beach Rd, Naples	1999	7,100	ROW By Capt. Brien & Crew
3	Storefront Retail	Founders Square 8845 Founders Square Dr, Naples	2022	6,494	Undisclosed

* Excludes Renewals

TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$ PSF	SALE TYPE
1	Drug Store	CVS 8831 Immokalee Rd, Naples	2009	13,157	\$11,855,862 \$901.11 PSF	NNN Investment
2	Neighborhood Center	Fountain Park 7935 Airport Pulling Rd, Naples	2000	41,183	\$11,406,851 \$276.98 PSF	Investment 100% Leased
3	Neighborhood Center	Countryside Shoppes 4001-4025 Santa Barbara Blvd, Naples	1997	63,516	\$11,127,786 \$175.20 PSF	Investment 100% Leased

* Includes User and Investment Sales

RETAIL

Market Statistics

LEASE ACTIVITY

	# Executed Leases	Total SF Leased	Avg Deal Size	Current Avg. Asking Rate
SPACES UNDER 2,500 SF				
North Naples	0	0	n/a	\$27.62
Naples	8	11,358	1,420	\$38.78
East Naples	8	10,985	1,373	\$22.98
Golden Gate	0	0	n/a	\$22.37
Lely	1	2,072	2,072	\$18.86
Marco Island	6	7,414	1,236	\$24.18
Outlying Collier Co.	1	1,485	1,485	\$24.16
TOTAL	24	33,314	1,388	\$26.76
SPACES FROM 2,500 - 4,999 SF				
North Naples	5	18,335	3,667	\$29.42
Naples	1	2,595	2,595	\$55.69
East Naples	1	2,519	2,519	\$24.79
Golden Gate	0	0	n/a	n/a
Lely	2	6,220	3,110	\$18.88
Marco Island	0	0	n/a	\$26.00
Outlying Collier Co.	2	7,205	3,603	\$9.65
TOTAL	11	36,874	3,352	\$28.90
SPACES FROM 5,000 - 9,999 SF				
North Naples	2	15,908	7,954	\$31.65
Naples	1	5,042	5,042	\$41.26
East Naples	0	0	n/a	\$11.59
Golden Gate	0	0	n/a	n/a
Lely	0	0	n/a	\$18.50
Marco Island	0	0	n/a	n/a
Outlying Collier Co.	1	6,494	6,494	\$9.65
TOTAL	4	27,444	6,861	\$24.98
SPACES FROM 10,000 - 24,999 SF				
North Naples	0	0	n/a	\$33.00
Naples	0	0	n/a	n/a
East Naples	0	0	n/a	\$28.50
Golden Gate	0	0	n/a	\$15.00
Lely	0	0	n/a	n/a
Marco Island	0	0	n/a	n/a
Outlying Collier Co.	0	0	n/a	\$9.65
TOTAL	0	0	#DIV/0!	\$21.33
SPACES FROM 25,000 SF+				
North Naples	0	0	n/a	\$33.18
Naples	0	0	n/a	n/a
East Naples	0	0	n/a	n/a
Golden Gate	0	0	n/a	n/a
Lely	0	0	n/a	n/a
Marco Island	0	0	n/a	n/a
Outlying Collier Co.	0	0	n/a	n/a
TOTAL	0	0	n/a	\$33.18

SALES ACTIVITY

	# Sold	Median Sold PSF	# Sold	Median Sold PSF
USER SALES		INVESTMENT SALES		
North Naples	1	\$311	0	n/a
Naples	0	n/a	0	n/a
East Naples	1	\$194	0	n/a
Golden Gate	0	n/a	0	n/a
Lely	0	n/a	0	n/a
Marco Island	1	\$144	0	n/a
Outlying Collier Co.	0	n/a	0	n/a
TOTAL	3	\$194	0	n/a
USER SALES		INVESTMENT SALES		
North Naples	0	n/a	0	n/a
Naples	0	n/a	0	n/a
East Naples	0	n/a	0	n/a
Golden Gate	0	n/a	1	\$367
Lely	0	n/a	0	n/a
Marco Island	0	n/a	0	n/a
Outlying Collier Co.	1	\$139	0	n/a
TOTAL	1	\$139	1	\$367
USER SALES		INVESTMENT SALES		
North Naples	0	n/a	0	n/a
Naples	0	n/a	0	n/a
East Naples	0	n/a	1	\$161
Golden Gate	0	n/a	0	n/a
Lely	1	\$493	0	n/a
Marco Island	0	n/a	0	n/a
Outlying Collier Co.	0	n/a	0	n/a
TOTAL	1	\$493	1	\$161
USER SALES		INVESTMENT SALES		
North Naples	0	n/a	2	\$344
Naples	0	n/a	0	n/a
East Naples	0	n/a	2	\$201
Golden Gate	0	n/a	0	n/a
Lely	0	n/a	0	n/a
Marco Island	0	n/a	0	n/a
Outlying Collier Co.	0	n/a	1	\$901
TOTAL	0	n/a	5	\$298
USER SALES		INVESTMENT SALES		
North Naples	0	n/a	2	\$199
Naples	0	n/a	0	n/a
East Naples	0	n/a	1	\$175
Golden Gate	0	n/a	0	n/a
Lely	0	n/a	0	n/a
Marco Island	0	n/a	0	n/a
Outlying Collier Co.	0	n/a	0	n/a
TOTAL	0	n/a	3	\$175

5.0%
Collier County

5.3%
Naples

CAP RATES

Reflect the average of advertised rates as reported to Costar over past 4-quarters (9 Total Sales)

4.6%
North Naples

6.9%
East Naples

5.3%
Outlying Collier Co.

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