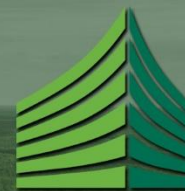


Market View

Charlotte County

1st Quarter 2023



CRE

CONSULTANTS

Commercial Real Estate Consultants, LLC
Florida Licensed Real Estate Broker

LAND

SECTOR OVERVIEW

Commercial land, inherently a long-term investment, is always most susceptible to the short-term uncertainty and increased expense that continues to roil the CRE market on a national basis. The 1Q2023 Charlotte County market is no exception.

While closings did rebound slightly from 4Q22, they still reflect the slowest start since 2020 and dollar volume continued its decline dropping roughly 1/3 from the prior quarter. Unsurprisingly, smaller parcels and commercial land dominated the quarter's sales. After the robust industrial activity of the past several quarters, premium industrial land is in short supply in the county just as end-users take a breath to reassess their needs over the next few years.

Fundamentally, the county and region continue to benefit from above average population growth, unemployment remaining low at 3%, down from the post-lan high of 3.6%. While tourist tax revenues and airport activity were well below their prior year numbers, there is every reason to expect a return to normal as the year progresses.

COMMERCIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Punta Gorda	5	23.9	\$7,850,000
Port Charlotte	6	5.7	\$2,261,500
All Other Areas	1	1.4	\$240,000
TOTAL	12	31.0	\$10,351,500

INDUSTRIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Punta Gorda	1	4.0	\$2,225,000
Port Charlotte	0	n/a	n/a
All Other Areas	0	n/a	n/a
TOTAL	1	4.0	\$2,225,000

NEW PERMITS ISSUED



0

New Commercial Permits



0

New Multifamily Permits

TOP COMMERCIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	PR Commercial Construction	25405 Shore Dr, Punta Gorda	9.3	RMF 10	\$3,500,000 \$8.64 PSF	\$376,344
2	4371 Duncan Rd LLC	4371 Duncan Rd, Punta Gorda	7.15	CG	\$1,100,000 \$3.53 PSF	\$153,846
3	T&K El Jobean LLC	1464 El Jobean Rd, Port Charlotte	2.30	CG	\$700,000 \$6.99 PSF	\$304,348

TOP INDUSTRIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	Gold Pup's LLC	Taylor Rd, Punta Gorda	4	IL	\$2,225,000 \$12.77 PSF	\$556,250
2						
3						

LAND

Market Statistics

COMMERCIAL LAND						INDUSTRIAL LAND				
# Sold	Total Acres Sold	Avg Deal Size	Median Sales Price/Acre	Median Sales Price PSF	# Sold	Total Acres Sold	Avg Deal Size	Median Sales Price/Acre	Median Sales Price PSF	
LAND UNDER 1 ACRE										
Punta Gorda	1	0.9	0.9	\$666,667	\$15.30	0	n/a	n/a	n/a	n/a
Port Charlotte	5	3.4	0.7	\$360,096	\$8.27	0	n/a	n/a	n/a	n/a
All Other Areas	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
TOTAL	6	4.3	0.7	\$437,861	\$10.05	0	0.0	n/a	n/a	n/a
LAND FROM 1 ACRE - 5 ACRES										
Punta Gorda	1	2.5	2.5	\$170,000	\$3.90	1	4.0	4.0	\$556,250	\$12.77
Port Charlotte	1	2.3	2.3	\$304,348	\$6.99	0	n/a	n/a	n/a	n/a
All Other Areas	1	1.4	1.4	\$166,667	\$3.83	0	n/a	n/a	n/a	n/a
TOTAL	3	6.2	2.1	\$170,000	\$3.90	1	4.0	n/a	n/a	n/a
LAND FROM 5 ACRES - 10 ACRES										
Punta Gorda	2	16.5	8.2	\$265,095	\$6.09	0	n/a	n/a	n/a	n/a
Port Charlotte	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
All Other Areas	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
TOTAL	2	16.5	8.2	\$265,095	\$6.09	0	0.0	n/a	n/a	n/a
LAND FROM 10 ACRES - 50 ACRES										
Punta Gorda	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Port Charlotte	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
All Other Areas	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
TOTAL	0	0.0	n/a	n/a	n/a	0	0.0	n/a	n/a	n/a
LAND OVER 50 ACRES										
Punta Gorda	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Port Charlotte	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
All Other Areas	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
TOTAL	0	0.0	n/a	n/a	n/a	0	0.0	0.0	n/a	n/a

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