

# Market View

## Charlotte County

### 4th Quarter 2023



# INDUSTRIAL

## SECTOR OVERVIEW

The Charlotte County Industrial Sector finished 2023 with a few shocks in Q4 but continued to demonstrate the kind of quiet strength which is becoming routine.

Any discussion of metrics for the sector in Q4 must begin with the addition of nearly 400k-sf in new supply, the most since 4Q2015, bringing the annual total to nearly ½-million SF, the highest point yet seen. In that light, it comes as no surprise that vacancy popped up to almost 6%, the highest point since 2013. Despite that net absorption remained positive as leasing activity for the quarter fell in # of contracts but jumped by nearly 50% in SF leased. Also, no surprise that rents gave up a few pennies of their YTD gains falling 2% for the quarter but maintaining healthy gains of over 14% YOY.

Sales activity, both on a quarterly and annual basis, saw declines in deals but gains, 28% for the quarter and 19% YOY, in \$ volume. For the year, median PSF pricing averaged \$160 PSF, well above 2022 or any prior year.

## SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Punta Gorda	221	3,198,132	10.0%
Port Charlotte	199	1,985,900	0.9%
All Other Areas	117	1,033,761	2.2%
<b>TOTAL</b>	<b>537</b>	<b>6,217,793</b>	<b>5.8%</b>

## DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Punta Gorda	2	10,000	82,400
Port Charlotte	2	20,960	-12,806
All Other Areas	0	0	-16,000
<b>TOTAL</b>	<b>4</b>	<b>30,960</b>	<b>53,594</b>

## NEW & UNDER CONSTRUCTION



**483,200**  
SF Delivered YTD

**21,000**



SF Under Construction

## TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Class C Warehouse	19500 Peachland Blvd, Port Charlotte	1996	13,360	Equipmentsshare
2	Class C Warehouse	23152 Harbor View Rd, Port Charlotte	1960	7,600	Utopia Grilling
3	Class B Warehouse Condo	Acline Business Center 3789 Acline Rd, Punta Gorda	2023	6,000	Sega Drywall

\* Excludes Renewals

## TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$   PSF	SALE TYPE
1	Class C Warehouse	23245 Harbor View Rd, Port Charlotte	1990	14,000	\$2,550,000 \$182.14 PSF	Investment
2	Class C Warehouse	Wedgewood Plaza 1544 Market Cir, Bld 10, Port Charlotte	1985	8,240	\$1,100,000 \$133.50 PSF	Investment
3	Class C Warehouse	1602 Market Cir, Port Charlotte	1982	7,240	\$625,000 \$86.33 PSF	Owner User

\* Includes User and Investment Sales

# INDUSTRIAL

## Market Statistics

### LEASE ACTIVITY

	# Executed Leases	Total SF Leased	Avg Deal Size	Current Avg. Asking Rate
SPACES UNDER 2,500 SF				BASE RENT
Punta Gorda	0	0	n/a	n/a
Port Charlotte	0	0	n/a	\$11.00
All Other Areas	0	0	n/a	n/a
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>\$11.00</b>
SPACES FROM 2,500 - 4,999 SF				BASE RENT
Punta Gorda	1	4,000	4,000	n/a
Port Charlotte	0	0	n/a	\$15.00
All Other Areas	0	0	n/a	n/a
<b>TOTAL</b>	<b>1</b>	<b>4,000</b>	<b>4,000</b>	<b>\$15.00</b>
SPACES FROM 5,000 - 9,999 SF				BASE RENT
Punta Gorda	1	6,000	6,000	n/a
Port Charlotte	1	7,600	7,600	\$12.00
All Other Areas	0	0	n/a	n/a
<b>TOTAL</b>	<b>2</b>	<b>13,600</b>	<b>6,800</b>	<b>\$12.00</b>
SPACES FROM 10,000 - 24,999 SF				BASE RENT
Punta Gorda	0	0	n/a	n/a
Port Charlotte	1	13,360	13,360	n/a
All Other Areas	0	0	n/a	n/a
<b>TOTAL</b>	<b>1</b>	<b>13,360</b>	<b>13,360</b>	<b>n/a</b>
SPACES FROM 25,000 SF+				BASE RENT
Punta Gorda	0	0	n/a	n/a
Port Charlotte	0	0	n/a	n/a
All Other Areas	0	0	n/a	n/a
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>

### SALES ACTIVITY

# Sold	Median Sold PSF	# Sold	Median Sold PSF
USER SALES		INVESTMENT SALES	
0	n/a	1	\$121
0	n/a	0	n/a
0	n/a	1	\$172
<b>0</b>	<b>n/a</b>	<b>2</b>	<b>\$146</b>
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
<b>0</b>	<b>n/a</b>	<b>0</b>	<b>n/a</b>
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
1	\$86	1	\$134
0	n/a	0	n/a
<b>1</b>	<b>\$86</b>	<b>1</b>	<b>\$134</b>
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	1	\$182
0	n/a	0	n/a
<b>0</b>	<b>n/a</b>	<b>1</b>	<b>\$182</b>
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
<b>0</b>	<b>n/a</b>	<b>0</b>	<b>n/a</b>

### CAP RATES

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

**6.1%**

Port Charlotte

**6.5%**

All Other Areas

**6.3%**

Charlotte County

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