

Market View

Charlotte County
4th Quarter 2023



LAND

SECTOR OVERVIEW

The 4Q2023 Charlotte County Land Sector continued to battle against the adverse economics that defined 2023 both nationally & locally resulting in a return to the quiet growth that has defined the past decade.

Industrial land sales returned after registering no activity in Q3. Additionally, commercial land saw 3 less sales for a 70% fewer acres but for 13% more in \$ volume. On a combined basis quarterly trades fell by 10% with 40% less acreage sold but for 35% more money. The resulting average and median price per acre for the quarter rose to over \$500k each for the first time.

On an annual basis, the sector failed to approach the extraordinary volume of 2021-22, instead returning to levels much more akin to the past decade. Compared to 2022, contracts fell by 31% with acreage sold dropping 86.2% and dollar volume falling by 67%. However, the resulting average & median price per acre of \$321k & \$329k could encourage greater participation by anyone on the sidelines.

COMMERCIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Punta Gorda	1	0.1	\$13,900
Port Charlotte	4	9.7	\$9,029,000
All Other Areas	2	3.9	\$2,500,000
TOTAL	7	13.8	\$11,542,900

INDUSTRIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Punta Gorda	2	13.5	\$2,225,000
Port Charlotte	0	n/a	n/a
All Other Areas	0	n/a	n/a
TOTAL	2	13.5	\$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	RC Port Charlotte Apartments LLC	1200 Loveland Boulevard, Port Charlotte	7.82	PD	\$8,500,000 \$24.95 PSF	\$1,086,957
2	Ata-Sandbar Inc	580-598 W Dearborn St, Englewood	0.76	CG	\$1,400,000 \$42.12 PSF	\$1,843,823
3	Cape Haze Investments	8625 Placida Rd, Placida	3.18	CG	\$1,100,000 \$7.94 PSF	\$345,911

TOP INDUSTRIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	Southwest Concrete Corp	3200 Cooper St, Punta Gorda	11	IG	\$1,800,000 \$3.76 PSF	\$163,636
2	Florida Panther Loading Corp	8293 Northup Dr, Punta Gorda	2.5	ECAP	\$425,000 \$3.90 PSF	\$170,000
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	0.1	0.1	\$99,292	\$2.28	0	n/a	n/a	n/a	n/a
Port Charlotte	2	0.8	0.4	\$150,468	\$3.45	0	n/a	n/a	n/a	n/a
All Other Areas	1	0.8	0.8	\$1,834,823	\$42.12	0	n/a	n/a	n/a	n/a
TOTAL	4	1.7	0.4	\$150,468	\$3.45	0	0.0	n/a	n/a	n/a
LAND FROM 1 ACRE - 5 ACRES										
Punta Gorda	0	n/a	n/a	n/a	n/a	1	2.5	2.5	\$170,000	\$3.90
Port Charlotte	1	1.1	1.1	\$388,887	\$8.93	0	n/a	n/a	n/a	n/a
All Other Areas	1	3.2	3.2	\$345,911	\$7.94	0	n/a	n/a	n/a	n/a
TOTAL	2	4.3	2.1	\$367,399	\$8.43	1	2.5	2.5	\$170,000	\$3.90
LAND FROM 5 ACRES - 10 ACRES										
Punta Gorda	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Port Charlotte	1	7.8	7.8	\$1,086,957	\$24.95	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	1	7.8	7.8	\$1,086,957	\$24.95	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	1	11.0	11.0	\$163,636	\$3.76
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	0.0	n/a	n/a	1	11.0	11.0	\$163,636	\$3.76
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	0.0	n/a	n/a	0	0.0	0.0	n/a	n/a

FORT MYERS OFFICE
12140 Carissa Commerce Ct, Suite 102
Fort Myers, FL 33966
239.481.3800 Tel
239.481.9950 Fax

NAPLES OFFICE
1100 5th Avenue S, Suite 404
Naples, FL 34102
239.659.1447 Tel
239.659.4028 Fax



© 2022, CRE Consultants. Information herein has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the market. This information is designed exclusively for use by CRE Consultants clients, and cannot be reproduced without prior written permission of CRE Consultants.