

Market View

Charlotte County

4th Quarter 2023



RETAIL

SECTOR OVERVIEW

4Q2023 Charlotte County retail sector results continued to demonstrate strong fundamentals but not enough velocity to bring the year into the realm of past years' performance.

Vacancy rates remained strong, rising 30-bps from Q3 but remaining below 3%. Leasing activity was up heartily with contracts up 54% and SF secured jumping 200%. Subsequently rents were up 4%, solidifying the sector's 5% YOY gains. Annualized, vacancy finishing at 2.9% continues the trend of sub-3% vacancy begun last year. Leasing did finish off 32% by contracts and 48% by SF as activity dropped to its lowest point since 2020.

Sales activity was down again, falling from Q3 33% by closings, 66% of \$ volume, and 26% by SF. Annually, results were similar with closings falling 69%, \$ volume down 76%, and SF off by 74%. However, average & median PSF pricing set new highs, both closing at approximately \$200 PSF.

SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Punta Gorda	248	2,380,867	0.5%
Port Charlotte	513	6,857,770	2.3%
All Other Areas	332	2,731,305	6.6%
TOTAL	1,093	11,969,942	2.9%

DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Punta Gorda	1	1,680	4,672
Port Charlotte	9	16,553	20,838
All Other Areas	13	68,380	-55,989
TOTAL	23	86,613	-30,479

NEW & UNDER CONSTRUCTION



7,125
SF Delivered YTD

210,196

SF Under Construction



TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Outlet Center	The Shoppes at Yellow Pine 42080 Cypress Pkwy, Babcock Ranch	2025	22,470	Marshall's
2	Outlet Center	The Shoppes at Yellow Pine 42080 Cypress Pkwy, Babcock Ranch	2025	15,000	Ace Hardware
3	Outlet Center	The Shoppes at Yellow Pine 42080 Cypress Pkwy, Babcock Ranch	2025	9,486	Five Below

* Excludes Renewals

TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$ PSF	SALE TYPE
1	Fast Food	26480 Jones Loop Rd, Punta Gorda	1992	1,982	\$1,953,000 \$985.37 PSF	Investment Redevelopment
2	Freestanding Retail	2802 Tamiami Trl, Port Charlotte	1973	3,000	\$545,000 \$181.67 PSF	Investment
3	Freestanding Retail	13425 Muriel Ave, Port Charlotte	2002	3,036	\$490,000 \$161.40 PSF	Owner User

* 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				BASE RENT
Punta Gorda	1	1,680	1,680	n/a
Port Charlotte	7	10,753	1,536	\$18.99
All Other Areas	7	10,324	1,475	\$8.23
TOTAL	15	22,757	1,517	\$14.34
SPACES FROM 2,500 - 4,999 SF				BASE RENT
Punta Gorda	0	0	n/a	\$15.67
Port Charlotte	2	5,800	2,900	\$18.98
All Other Areas	2	5,600	2,800	\$8.96
TOTAL	4	11,400	2,850	\$13.52
SPACES FROM 5,000 - 9,999 SF				BASE RENT
Punta Gorda	0	0	n/a	n/a
Port Charlotte	0	0	n/a	\$18.00
All Other Areas	2	14,986	7,493	\$8.06
TOTAL	2	14,986	7,493	\$11.54
SPACES FROM 10,000 - 24,999 SF				BASE RENT
Punta Gorda	0	0	n/a	n/a
Port Charlotte	0	0	n/a	\$20.23
All Other Areas	2	37,470	n/a	\$9.55
TOTAL	2	37,470	n/a	\$14.21
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	\$9.55
TOTAL	0	0	n/a	\$9.55

SALES ACTIVITY

# Sold	Median Sold PSF	# Sold	Median Sold PSF
USER SALES		INVESTMENT SALES	
0	n/a	1	\$985
0	n/a	0	n/a
0	n/a	1	\$166
0	n/a	2	\$575
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
1	\$161	1	\$182
0	n/a	0	n/a
1	\$161	1	\$182
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a

6.3%
Charlotte
County

**CAP
RATES**

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

5.5%
Punta
Gorda

6.6%
Port
Charlotte

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