

Market View

Collier County
4th Quarter 2023

INDUSTRIAL

SECTOR OVERVIEW

Changing national industry considerations and concerns appear to have had little effect on the Collier County Industrial Sector either in Q4 or over the entirety of 2023.

Vacancy remained unchanged at 1.3% with total available space remaining below 300k-sf. Net absorption remained flat for the quarter as development remained constrained with the 937,000-sf Uline facility opened in Q2 accounted for 98% of deliveries. Leasing activity was mixed with contracts falling by 23% but SF leased increasing by 6%. Sublet space, of less than 10k-sf, also reappeared in the sector for the first time since 4Q20. Rents also ticked down by almost 5% for the quarter, but leaving YOY gains at a remarkable 31%.

Quarterly sales volume was unchanged in number of deals as \$ volume increased slightly by a bit under 8% and SF sold was up by 29% as median PSF pricing for the quarter exceeded \$300 PSF for the first time. Annually, results were virtually identical to 2023 in # of deals, \$ volume, and SF exchanged.

SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
North Naples	472	4,802,364	0.6%
Naples	10	63,521	0.0%
East Naples	450	5,941,468	1.8%
Golden Gate	16	95,787	3.1%
Lely	2	9,963	0.0%
Marco Island	10	99,846	0.0%
Outlying Collier Co.	115	3,493,416	1.6%
TOTAL	1,075	14,506,365	1.3%

DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
North Naples	12	21,676	15,614
Naples	0	0	0
East Naples	7	34,839	-5,193
Golden Gate	0	0	0
Lely	0	0	0
Marco Island	0	0	0
Outlying Collier Co.	1	3,000	-11,555
TOTAL	20	59,515	-1,134

NEW & UNDER CONSTRUCTION



952,168

SF Delivered YTD

0

SF Under
Construction



TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Class C Warehouse	4406 Arnold Ave, Naples	1986	12,000	David & Terri Falls
2	Class C Warehouse	3811 Enterprise Ave, Naples	1997	7,564	International Protective Service
3	Class B Showroom	Collier Park of Commerce 2975 S Horseshoe Dr, Naples	1983	7,200	Summit Orthopedic Technologies

* Excludes Renewals

TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$ PSF	SALE TYPE
1	Class C Manufacturing	2884 Horseshoe Dr S, Naples	1990	39,529	\$8,600,000 \$217.56 PSF	Investment
2	Class B Industrial Service	68 Industrial Blvd, Naples	2015	14,009	\$5,550,000 \$396.17 PSF	Investment
3	Class C Warehouse	2190 Kirkwood Ave, Naples	1963	13,131	\$4,350,000 \$331.28 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
North Naples	11	16,667	1,515	\$22.88
Naples	0	0	n/a	n/a
East Naples	3	5,075	1,692	\$19.49
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	14	21,742	1,553	\$21.32
SPACES FROM 2,500 - 4,999 SF				BASE RENT
North Naples	0	0	n/a	\$18.00
Naples	0	0	n/a	n/a
East Naples	1	3,000	3,000	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.	1	3,000	n/a	n/a
TOTAL	2	6,000	3,275	\$18.00
SPACES FROM 5,000 - 9,999 SF				BASE RENT
North Naples	1	5,009	5,009	\$18.00
Naples	0	0	n/a	n/a
East Naples	2	14,764	7,382	\$20.81
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	\$17.00
TOTAL	3	19,773	6,591	\$19.94
SPACES FROM 10,000 - 24,999 SF				BASE RENT
North Naples	0	0	n/a	n/a
Naples	0	0	n/a	n/a
East Naples	1	12,000	12,000	\$18.06
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	1	12,000	n/a	\$18.06
SPACES FROM 25,000 SF+				BASE RENT
North Naples	0	0	n/a	n/a
Naples	0	0	n/a	n/a
East Naples	0	0	n/a	\$18.00
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	\$18.00

SALES ACTIVITY

# Sold	Median Sold PSF	# Sold	Median Sold PSF
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	0	n/a
1	\$320	1	\$417
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
1	\$320	1	\$417
USER SALES		INVESTMENT SALES	
0	n/a	1	\$313
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	1	\$283
0	n/a	2	\$298
USER SALES		INVESTMENT SALES	
1	\$536	0	n/a
0	n/a	0	n/a
1	\$242	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
2	\$389	0	n/a
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	0	n/a
1	\$331	1	\$396
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	1	\$196
1	\$331	2	\$296
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	1	\$218
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	1	\$218

5.2%
North Naples

7.0%
East Naples

CAP RATES

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

7.0%
Outlying Collier Co.

6.2%
Collier County

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

CRE
CONSULTANTS
Commercial Real Estate Consultants, LLC
Florida Licensed Real Estate Broker
CRECONSULTANTS.com

© 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.