

# Market View

Collier County  
4<sup>th</sup> Quarter 2023



RETAIL

## SECTOR OVERVIEW

Despite national economic pressures & thanks, in large part to significant strategic decision, the 4Q2023 Collier County retail sector performed well enough to bring the year on par with 2021 & 2022.

Vacancy ticked up again to a minimal 4% equal to last year & maintaining the low point from 2022. Leasing activity was mixed from Q3, down 16% by # but up 70% by SF as rents remained flat from Q3. While leasing activity was down YOY, 18% by # & 27% by SF, net absorption continued the positive streak begun in 2007. Rents, while flat quarter over quarter, grew 4% YOY, continuing the trend since 2020.

Thanks to the Hoffman Family divestiture of many prime investments in the sector, sales for the quarter were outstanding with SF sold increasing 46%, deals up 106%, and \$ volume jumping 304% as average & median PSF pricing finished over \$800 & \$600 PSF for the first time in the past decade, at least.

## SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
North Naples	578	11,120,986	4.2%
Naples	230	3,044,299	1.2%
East Naples	377	4,020,915	2.7%
Golden Gate	110	1,019,604	10.8%
Lely	84	1,110,977	3.9%
Marco Island	124	1,354,895	1.0%
Outlying Collier Co.	234	2,389,860	7.6%
<b>TOTAL</b>	<b>1,737</b>	<b>24,061,536</b>	<b>4.0%</b>

## DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
North Naples	17	102,372	-23,523
Naples	6	6,619	35,920
East Naples	6	36,729	-7,042
Golden Gate	1	3,622	-1,700
Lely	1	1,678	-4,769
Marco Island	6	9,004	530
Outlying Collier Co.	5	28,616	7,768
<b>TOTAL</b>	<b>42</b>	<b>188,640</b>	<b>7,184</b>

## NEW & UNDER CONSTRUCTION



91,110

SF Delivered YTD

49,434

SF Under Construction



## TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Community Center	Park Shore Plaza 4111-4343 Tamiami Trl N, Naples	1973 1992	35,080	Barnes & Noble
2	Community Center	Naples Town Centre North 3701-3755 Tamiami Trl E, Naples	1982 2003	21,009	Planet Fitness
3	Strip Center	Lakewood Plaza 4205-4221 Tamiami Trl E, Naples	1981	7,500	Gracie Jiu Jitsu

\* Excludes Renewals

## TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$   PSF	SALE TYPE
1	Storefront Retail/Office	780 on Fifth 780 5th Ave S, Naples	1940 2003	18,464	\$20,238,800 \$1,096.12 PSF	Investment
2	Freestanding Retail	Naples Design Center 950-990 1st Ave N, Naples	2015	25,594	\$17,710,000 \$691.96 PSF	Investment
3	Storefront Retail/Office	625 5th Ave S, Naples	2000	13,564	\$14,256,312 \$1,051.04 PSF	Investment

\* 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
North Naples	10	15,454	1,545	\$31.21
Naples	6	6,619	1,103	\$39.63
East Naples	3	4,474	1,491	\$30.66
Golden Gate	0	0	n/a	\$24.68
Lely	1	1,678	1,678	\$33.86
Marco Island	5	5,700	1,140	\$22.71
Outlying Collier Co.	3	5,511	1,837	\$18.00
<b>TOTAL</b>	<b>28</b>	<b>39,436</b>	<b>1,408</b>	<b>\$27.52</b>
SPACES FROM 2,500 - 4,999 SF				BASE RENT
North Naples	4	12,002	3,001	\$33.57
Naples	0	0	n/a	\$43.56
East Naples	1	3,746	3,746	\$69.98
Golden Gate	1	3,622	3,622	n/a
Lely	0	0	n/a	\$40.00
Marco Island	1	3,304	3,304	n/a
Outlying Collier Co.	1	3,530	3,530	\$18.00
<b>TOTAL</b>	<b>8</b>	<b>26,204</b>	<b>3,276</b>	<b>\$24.42</b>
SPACES FROM 5,000 - 9,999 SF				BASE RENT
North Naples	0	0	n/a	n/a
Naples	0	0	n/a	\$69.98
East Naples	1	7,500	7,500	\$24.00
Golden Gate	0	0	n/a	n/a
Lely	0	0	n/a	\$40.00
Marco Island	0	0	n/a	n/a
Outlying Collier Co.	0	0	n/a	\$15.75
<b>TOTAL</b>	<b>1</b>	<b>7,500</b>	<b>7,500</b>	<b>\$24.16</b>
SPACES FROM 10,000 - 24,999 SF				BASE RENT
North Naples	2	39,836	19,918	\$38.00
Naples	0	0	n/a	n/a
East Naples	1	21,009	21,009	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	19,575	19,575	\$8.61
<b>TOTAL</b>	<b>4</b>	<b>80,420</b>	<b>20,105</b>	<b>\$18.49</b>
SPACES FROM 25,000 SF+				BASE RENT
North Naples	1	35,080	35,080	\$36.05
Naples	0	0	n/a	n/a
East Naples	0	0	n/a	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.	0	0	n/a	n/a
<b>TOTAL</b>	<b>1</b>	<b>35,080</b>	<b>n/a</b>	<b>\$36.05</b>

### SALES ACTIVITY

# Sold	Median Sold PSF	# Sold	Median Sold PSF
USER SALES		INVESTMENT SALES	
1	\$393	0	n/a
0	n/a	2	\$725
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	\$269	0	n/a
<b>2</b>	<b>\$331</b>	<b>2</b>	<b>\$725</b>
USER SALES		INVESTMENT SALES	
0	n/a	2	\$600
0	n/a	2	\$715
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	0	n/a
1	\$743	0	n/a
0	n/a	0	n/a
<b>1</b>	<b>\$743</b>	<b>4</b>	<b>\$678</b>
USER SALES		INVESTMENT SALES	
0	n/a	4	\$359
0	n/a	6	\$702
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
<b>0</b>	<b>n/a</b>	<b>10</b>	<b>\$606</b>
USER SALES		INVESTMENT SALES	
0	n/a	1	\$342
0	n/a	8	\$585
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
<b>0</b>	<b>n/a</b>	<b>9</b>	<b>\$573</b>
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	1	\$692
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
<b>0</b>	<b>n/a</b>	<b>1</b>	<b>\$692</b>

**6.5%**  
Collier County

**5.6%**  
North Naples

**CAP RATES**

Reflect the average of advertised rates as reported to Costar over past 4-quarters (11 Total Sales)

**5.6%**  
East Naples

**5.0%**  
Golden Gate

**5.8%**  
Outlying Collier Co.

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

**NAPLES OFFICE**  
1100 5<sup>th</sup> 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.