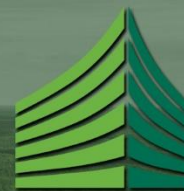


Market View

Charlotte County

1st Quarter 2024



CRE

CONSULTANTS

Commercial Real Estate Consultants, LLC
Florida Licensed Real Estate Broker

LAND

SECTOR OVERVIEW

Particularly in Southwest Florida, having avoided much of the turmoil facing the national office sector, no sector has faced more challenges in the post-pandemic era than land sales. Faced with evolving migration patterns, reassessment of needs, increased capital and building costs, tightened lending criteria, and increasing scarcity of supply, the 1Q2024 Charlotte County land sector mixed but stable results.

Industrial land continued to be a part of the mix as the ECAP zone around the airport sees continued interest. While the one sale represented a 50% decline in deals, a 44% drop in \$ volume, and a 63% decline in acreage, it demonstrates the zone's continued relevance with a solid \$250k average/median per acre.

Commercial land sales were mixed with closings increasing by 13%, \$ volume down 27%, and acreage sold up 31%. As a result, average and median price per acre finished straddling the \$450k mark, at \$468k and \$440k, respectively.

COMMERCIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Punta Gorda	2	8.6	\$4,250,000
Port Charlotte	4	2.5	\$945,200
All Other Areas	2	7.0	\$3,252,500
TOTAL	8	18.1	\$8,447,700

INDUSTRIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
Punta Gorda	1	5.0	\$1,250,000
Port Charlotte	0	n/a	n/a
All Other Areas	0	n/a	n/a
TOTAL	1	5.0	\$1,250,000

NEW PERMITS ISSUED



2

New Commercial Permits



0

New Multifamily Permits

TOP COMMERCIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	KTIZ Partners IV LLC	9160 Indian Springs Cemetary Rd, Punta Gorda	8	CG	\$3,750,000 \$10.76 PSF	\$486,750
2	Turquoise Bay Resort LLC	2820 Waterside Dr, Englewood	6	RMF-10	\$2,985,500 \$11.42 PSF	\$497,583
3	SWAMY LLC	3335 Tamiami Trl, Punta Gorda	0.55	CG	\$500,000 \$20.87 PSF	\$909,091

TOP INDUSTRIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	GSA Holdings PG LLC	8428 Homes Blvd, Punta Gorda	5	ECAP	\$1,250,000 \$5.74 PSF	\$250,000
2						
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	0.6	0.6	\$909,091	\$20.87	0	n/a	n/a	n/a	n/a
Port Charlotte	3	0.9	0.3	\$411,776	\$9.45	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	4	1.5	0.4	\$615,878	\$14.14	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	0	n/a	n/a	n/a	n/a
Port Charlotte	1	1.6	1.6	\$280,025	\$6.43	0	n/a	n/a	n/a	n/a
All Other Areas	1	1.0	1.0	\$261,360	\$6.00	0	n/a	n/a	n/a	n/a
TOTAL	2	2.6	1.3	\$270,693	\$6.21	0	0.0	n/a	n/a	n/a
LAND FROM 5 ACRES - 10 ACRES										
Punta Gorda	1	8.0	8.0	\$468,750	\$10.76	1	5.0	5.0	\$250,000	\$5.74
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	1	8.0	8.0	\$468,750	\$10.76	1	5.0	n/a	\$250,000	\$5.74
LAND FROM 10 ACRES - 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	n/a	n/a	n/a
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

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