

# Market View

## Charlotte County

### 1st Quarter 2024



RETAIL

#### SECTOR OVERVIEW

Never exciting or flashy, the Charlotte County retail sector began the year with 1Q2024 results that demonstrated its quiet stability & continued strong demand.

Vacancy rates recovered all the ground lost in Q4, falling by 50-bps to 2.5% as net absorption was strongly positive as vacant SF fell below 300k-sf for the first time since 2007 when there was nearly 1.3-million SF less supply. Leasing activity, while flat by number of deals was up 48% in square footage based on revised numbers from CoStar. Most notably, rents jumped 8.7% from Q4, bringing YOY gains to nearly 20%.

Sales activity, while nowhere near the boom days of 2019-2022 set a slightly improved pace for 2024 with closings up by 25% and dollar volume up 27% from Q4 with 43% less in SF changing hands. Subsequently, average & median PSF pricing straddled the \$300 PSF mark, at \$281 & \$315 PSF, respectively.

#### SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Punta Gorda	249	2,401,806	0.5%
Port Charlotte	517	5,905,955	2.2%
All Other Areas	331	2,662,908	4.9%
<b>TOTAL</b>	<b>1,097</b>	<b>10,970,669</b>	<b>2.5%</b>

#### DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Punta Gorda	3	6,192	1,520
Port Charlotte	9	21,073	26,963
All Other Areas	3	8,500	56,740
<b>TOTAL</b>	<b>15</b>	<b>35,765</b>	<b>85,223</b>

#### NEW & UNDER CONSTRUCTION



**10,800**

SF Delivered YTD

**202,846**

SF Under Construction



#### TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Outlet Center/Day Care	The Shoppes at Yellow Pine 42060 Cypress Pkwy, Babcock Ranch	2025	6,500	Undisclosed
2	Neighborhood Center	Bayshore Village 4265 Tamiami Trl, Port Charlotte	1969 1980	5,400	Undisclosed
3	Strip Center	The Shoppes of Port Charlotte 1100 El Jobean Rd, Port Charlotte	2007	4,800	Undisclosed

\* Excludes Renewals

#### TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$   PSF	SALE TYPE
1	Freestanding Restaurant	1997 Kentucky Ave, Englewood	1952	2,464	\$1,050,000 \$426.14 PSF	Owner User
2	Storefront Retail	115 Taylor St, Punta Gorda	2003	4,671	\$950,000 \$203.38 PSF	Investment
3	Strip Center	4549 Tamiami Trl, Port Charlotte	1957	3,249	\$1,350,000 \$415.51 PSF	Investment

\* Includes User and Investment Sales

# RETAIL

## Market Statistics

LEASE ACTIVITY					SALES ACTIVITY			
	# Executed Leases	Total SF Leased	Avg Deal Size	Current Avg. Asking Rate	# Sold	Median Sold PSF	# Sold	Median Sold PSF
<b>SPACES UNDER 2,500 SF</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	3	6,192	2,064	\$55.79	0	n/a	0	n/a
Port Charlotte	6	7,280	1,213	\$18.57	0	n/a	0	n/a
All Other Areas	2	2,000	1,000	\$8.65	1	\$426	0	n/a
<b>TOTAL</b>	<b>11</b>	<b>15,472</b>	<b>1,407</b>	<b>\$16.12</b>	<b>1</b>	<b>\$426</b>	<b>0</b>	<b>n/a</b>
<b>SPACES FROM 2,500 - 4,999 SF</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	0	0	n/a	\$52.22	0	n/a	1	\$203
Port Charlotte	2	8,393	4,197	\$19.19	0	n/a	1	\$416
All Other Areas	0	0	n/a	\$9.31	0	n/a	0	n/a
<b>TOTAL</b>	<b>2</b>	<b>8,393</b>	<b>4,197</b>	<b>\$16.06</b>	<b>0</b>	<b>n/a</b>	<b>2</b>	<b>\$309</b>
<b>SPACES FROM 5,000 - 9,999 SF</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	0	0	n/a	n/a	0	n/a	0	n/a
Port Charlotte	1	5,400	5,400	\$18.00	0	n/a	0	n/a
All Other Areas	1	6,500	6,500	\$8.15	0	n/a	0	n/a
<b>TOTAL</b>	<b>2</b>	<b>11,900</b>	<b>5,950</b>	<b>\$11.60</b>	<b>0</b>	<b>n/a</b>	<b>0</b>	<b>n/a</b>
<b>SPACES FROM 10,000 - 24,999 SF</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	0	0	n/a	n/a	0	n/a	0	n/a
Port Charlotte	0	0	n/a	\$20.27	0	n/a	0	n/a
All Other Areas	0	0	n/a	\$9.61	0	n/a	0	n/a
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>\$14.26</b>	<b>0</b>	<b>n/a</b>	<b>0</b>	<b>n/a</b>
<b>SPACES FROM 25,000 SF+</b>					<b>BASE RENT</b>	<b>USER SALES</b>		<b>INVESTMENT SALES</b>
Punta Gorda	0	0	n/a	n/a	0	n/a	0	n/a
Port Charlotte	0	0	n/a	n/a	0	n/a	0	n/a
All Other Areas	0	0	n/a	\$9.61	0	n/a	0	n/a
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>\$9.61</b>	<b>0</b>	<b>n/a</b>	<b>0</b>	<b>n/a</b>

**6.6%**  
Charlotte County

**CAP RATES**

Reflect the average of advertised rates as reported to Costar over past 4-quarters (10 Total Sales)

**6.5%**  
Punta Gorda

**6.7%**  
Port Charlotte

**6.3%**  
All Other Areas

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.