

Market View

Collier County
1st Quarter 2024



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 Collier County land sector delivered significant results.

Despite there being no better example of scarcity in the region, industrial land sales reappeared in Q1, after 2 quarters of no activity with 2 sales and the highest dollar volume since 4Q19. Adding emphasis to the scarcity issue, average & median per acre pricing both hit nearly \$2-million per acre.

Largely due to the sale of the >530-acre Florida Evaluation Center, commercial land sales were mixed. Number of deals was up 50% from Q4 and acreage sold skyrocketed 27-fold. However \$ volume fell by 33% pulling average per acre pricing below \$60k/acre even as median per acre pricing remained above \$850k.

COMMERCIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
North Naples	0	n/a	n/a
Naples	0	n/a	n/a
East Naples	3	20.0	\$25,545,172
Golden Gate	0	n/a	n/a
Lely	0	n/a	n/a
Marco Island	0	n/a	n/a
Outlying Collier Co.	2	537.6	\$11,825,000
TOTAL	5	557.6	\$37,370,172

INDUSTRIAL LAND DEMAND

SUBMARKET	SOLD	ACRES SOLD	SALES VOLUME
North Naples	2	2.9	\$5,870,000
Naples	0	n/a	n/a
East Naples	0	n/a	n/a
Golden Gate	0	n/a	n/a
Lely	0	n/a	n/a
Marco Island	0	n/a	n/a
Outlying Collier Co.	0	n/a	n/a
TOTAL	2	2.9	\$5,870,000

NEW PERMITS ISSUED

 **12**
New Commercial Permits

6 
New Multifamily Permits

TOP COMMERCIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	Columbia Sussex Corp	2096 Tamiami Trl E + 1841 Frederick St, Naples	4.14	PUD	\$12,995,172 \$72.13 PSF	\$3,141,814
2	Covenant Presbyterian Church	6800 Golden Gate Pky, Naples	15.56	E	\$12,150,000 \$17.93 PSF	\$780,949
3	Naples Racing Resort LLC	Florida Evaluation Center 5301 34th Ave SE, Naples	531.02	PUD	\$10,000,000 \$0.43 PSF	\$18,832

TOP INDUSTRIAL LAND SALES

	BUYER	ADDRESS	ACRES	ZONING	SALE \$ PSF	SALE \$ ACRE
1	Omni Construction	1990 Seward Ave + 5614 Kathleen Ave, Naples	1.78	I	\$3,720,000 \$47.95 PSF	\$2,088,831
2	Coastal Companies FL, LLC	5840 Yahl St, Naples	1.09	I	\$2,150,000 \$45.28 PSF	\$1,972,494
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										
North Naples	0	n/a	n/a	n/a	n/a	1	0.6	0.6	\$2,088,831	\$47.95
Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
East Naples	1	0.3	0.3	\$1,250,018	\$28.70	0	n/a	n/a	n/a	n/a
Golden Gate	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Lely	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Marco Island	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Outlying Collier Co.	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
TOTAL	1	0.3	0.3	\$1,250,018	\$28.70	1	0.6	0.6	\$2,088,831	\$47.95
LAND FROM 1 ACRE - 5 ACRES										
North Naples	0	n/a	n/a	n/a	n/a	1	1.1	1.1	\$1,972,494	\$45.28
Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
East Naples	1	4.1	4.1	\$3,141,814	\$72.13	0	n/a	n/a	n/a	n/a
Golden Gate	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Lely	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Marco Island	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Outlying Collier Co.	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
TOTAL	1	4.1	4.1	\$3,141,814	\$72.13	1	1.1	1.1	\$1,972,949	\$45.29
LAND FROM 5 ACRES - 10 ACRES										
North Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
East Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Golden Gate	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Lely	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Marco Island	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Outlying Collier Co.	1	6.6	6.6	\$276,935	\$6.36	0	n/a	n/a	n/a	n/a
TOTAL	1	6.6	n/a	\$276,935	\$6.36	0	0.0	0.0	n/a	n/a
LAND FROM 10 ACRES - 50 ACRES										
North Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
East Naples	1	15.6	15.6	\$780,949	\$17.93	0	n/a	n/a	n/a	n/a
Golden Gate	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Lely	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Marco Island	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Outlying Collier Co.	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
TOTAL	1	0.0	0.0	\$780,949	\$17.93	0	0.0	0.0	n/a	n/a
LAND OVER 50 ACRES										
North Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
East Naples	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Golden Gate	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Lely	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Marco Island	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Outlying Collier Co.	1	531.0	531.0	\$18,832	n/a	0	n/a	n/a	n/a	n/a
TOTAL	1	531.0	531.0	\$18,832	\$0.43	0	0.0	0.0	n/a	n/a

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