



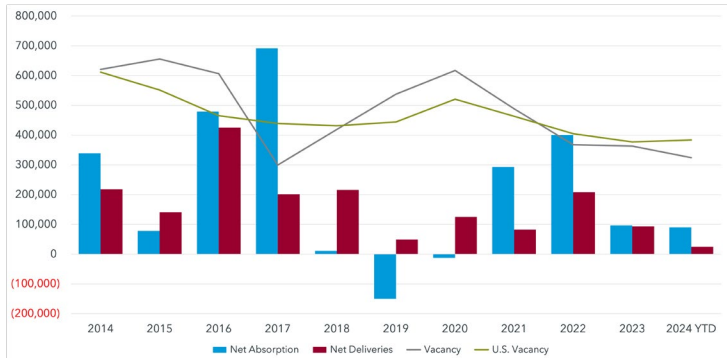
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

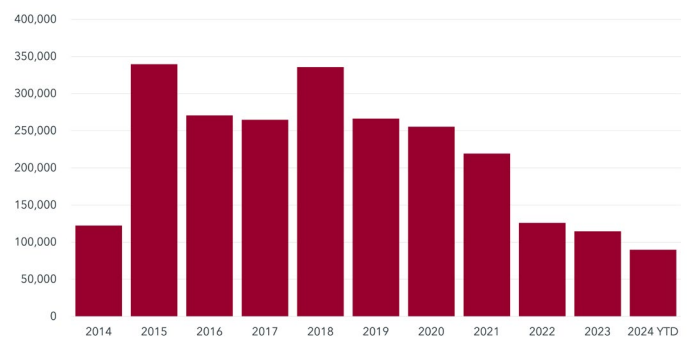
Healthy market fundamentals supported another quarter of solid demand in the Naples MSA. Retail Trade employment grew 1.3% year-over-year (YOY) and consumer sentiment rose 0.2 points from May to June. Net absorption, while down slightly YOY, was positive for another consecutive quarter. Demand continued to outpace supply at the midyear mark, pushing asking rates upward in a historically tight retail market. The overall vacancy rate has not been this low since Q4 2007. There are a few anticipated projects proposed in eastern Collier County that may alleviate some of the supply pressure. However, we expect average asking rates to remain elevated and vacancy to hover below 4% well into the next year.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	103,390	64,382	96,597	66,805	143,653
▼ Vacancy Rate	3.5%	3.8%	3.9%	3.8%	3.7%
▲ Avg NNN Asking Rate PSF	\$29.06	\$28.88	\$28.63	\$28.25	\$27.88
▼ SF Under Construction	89,816	102,434	114,693	141,777	118,518
▲ Inventory SF	24,113,936	24,101,318	24,089,059	24,044,159	24,034,159

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5010-5066 Airport-Pulling Road N. Naples, FL	250,234 SF	Undisclosed	Benderson Development SITE Centers	Multi-Tenant
600 Goodlette Road N. Naples, FL	14,784 SF	\$5,500,000 \$372.02 PSF	Chris Cona Luisa & Eduardo Pereiro	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4875 Golden Gate Parkway Naples, FL	11,700 SF	Gator Investments	Smash Fitness	Fitness Facility
615 E. Elkam Circle Marco Island, FL	5,792 SF	Pontus Capital	Trulieve, Inc.	Medicinals and Botanicals

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com