



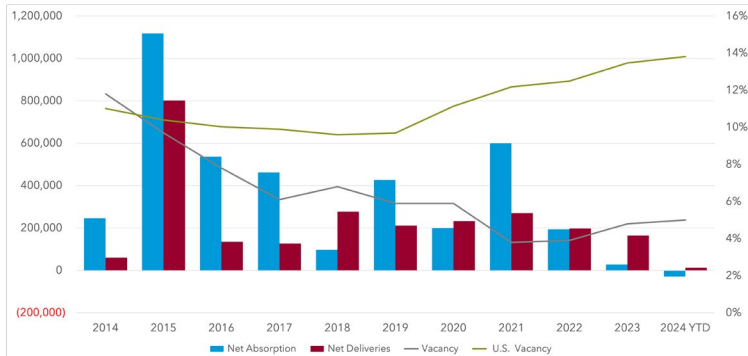
### OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

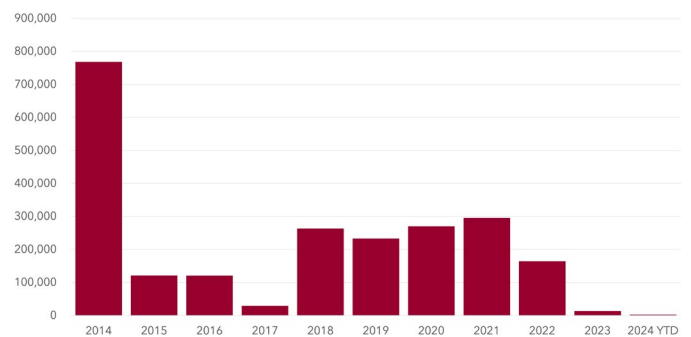
Office demand bounced back at the close of Q3 2024, after three consecutive quarters of negative absorption. Overall vacancy remained healthy in the Fort Myers market, hovering around 5.0%. Available sublease space remained elevated for another consecutive quarter as tenants looked to cut costs and remote/hybrid work is now commonplace among most employers. Office-using employment declined in both Information and Financial Activities sectors. The Professional and Business Services industry had a +0.4% increase in employment for an additional 200 jobs YOY. New speculative professional office space has been almost nonexistent with most recent deliveries including medical office use or build to suits.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ Qtrly Net Absorption SF	150,074	(25,026)	(103,171)	(188,039)	7,823
▼ Vacancy Rate	4.8%	5.3%	5.2%	4.8%	4.0%
▲ Avg NNN Asking Rate PSF	\$19.43	\$19.05	\$18.75	\$18.04	\$18.27
▲ Sale Price PSF	\$186.83	\$185.52	\$179.80	\$177.77	\$176.70
▼ Cap Rate	8.37%	8.39%	8.47%	8.45%	8.38%
▼ Under Construction SF	2,500	15,700	13,200	13,200	13,200
▲ Inventory SF	22,050,106	22,036,906	22,036,906	22,036,906	22,036,906

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3650 Colonial Boulevard Fort Myers, FL	29,085 SF	\$5,000,000 \$171.91 PSF	Lee County Tax Collector Business Dynamix Solutions LLC	Class C
2840 Winkler Avenue/4081 Center Pointe Drive, Fort Myers, FL	12,600 SF	\$2,200,000 \$174.60 PSF	All U Need Pest Control Royal Palm Coast Realtor Assoc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4415 Metro Parkway Fort Myers, FL	15,226 SF	Coral Reef Metro LLC	Juniper Landscaping	Landscaping Services
13515 Bell Tower Drive Fort Myers, FL	11,488 SF	HB Family LP	Dorcey Law	Law Firm
12381 S. Cleveland Avenue Fort Myers, FL	8,042 SF	Mark Gorovoy, M.D.	Royal Palm Coast Realtor Association	Real Estate

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