



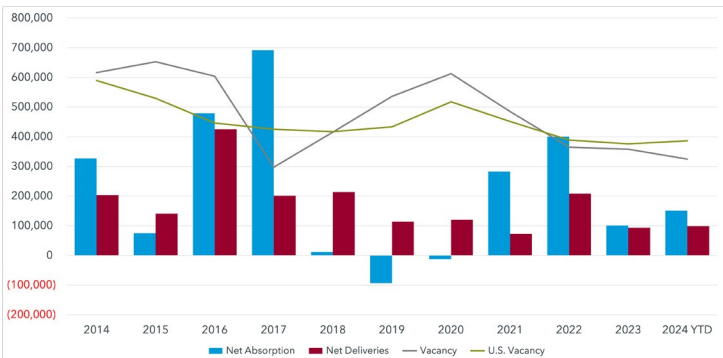
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

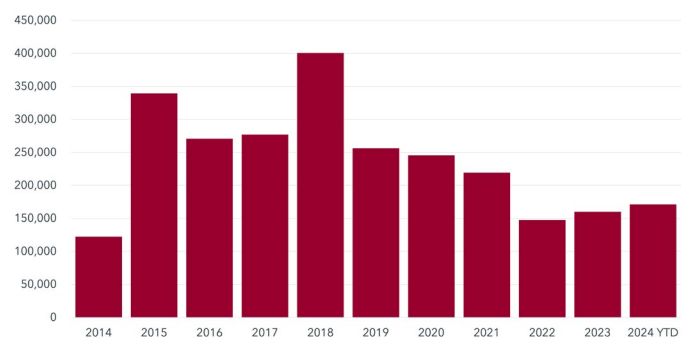
Modest new construction deliveries assisted in keeping the vacancy rate below 4.0% for the past five quarters. Rent growth moderated to close the quarter at an average \$29.69 PSF NNN, registering a 4.5% YOY increase. There was a slight pullback in leasing activity, although this may improve at year-end as seasonal activity increases. Sales volume grew 68.5% in the past twelve months. The largest sale for the quarter was the freestanding Rooms to Go building east of US-41 N., which traded to Naples Motorsports for \$580 PSF. The Retail Trade sector added 200 additional jobs for a +0.9% YOY increase in employment.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	143,619	124,990	68,481	100,696	66,805
▲ Vacancy Rate	3.67%	3.52%	3.79%	3.91%	3.81%
▲ Avg NNN Asking Rate PSF	\$29.69	\$29.42	\$29.12	\$28.81	\$28.42
▲ Sale Price PSF	\$344.80	\$337.20	\$333.06	\$329.63	\$327.55
▼ Cap Rate	5.66%	5.70%	5.72%	5.72%	5.70%
▲ Under Construction SF	201,238	118,325	152,543	160,022	187,106
▲ Inventory SF	24,289,375	24,267,095	24,232,877	24,220,618	24,175,718

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3520 Tamiami Trail N Naples, FL	21,539 SF	\$12,500,000 \$580.34 PSF	Naples Motorsports Peter Weitzner	Single-Tenant
8960 Fontana Del Sol Way Naples, FL	7,185 SF	\$3,375,000 \$469.73 PSF	Ronald Hechter Mainstreet Ventures Restaurant Grp	Single-Tenant
1115 Airport Pulling Road S Naples, FL	7,013 SF	\$2,850,000 \$406.39 PSF	Wanda R. Wood St. Matthew's House, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
77 Golden Gate Boulevard W Naples, FL	23,957 SF	Hix Snedeker Companies	Tractor Supply Co.	Farm Equipment and Supplies
5200 Crayton Road Naples, FL	7,717 SF	Naples United Church of Christ	Bloom Academy Naples	Child Care
13514 Tamiami Trail Naples, FL	4,690 SF	Coneco Realty LLC	Candy Wonderland	Kids Recreation/ Entertainment

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