

## **Q4 2020**NAPLES, FL



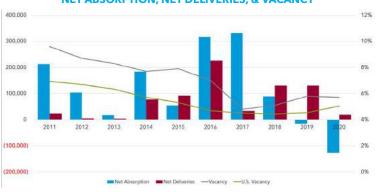
## **RETAIL MARKET OVERVIEW**

CLAIRE SEARLS, Director of Research

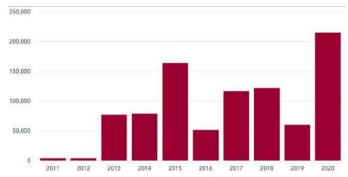
Overall leasing activity and absorption decreased from this time last year, however total sales volume increased. Total sales volume in the Naples MSA increased approximately 78% when compared to fourth quarter 2019. Investors devoted significant amounts of capital in the region despite the COVID-19 pandemic in 2020. Construction is still underway for new quality retail space with nearly 62% of available space pre-leased. Expect absorption to remain negative for first quarter 2021, however with a potential rebound towards the end of the year.

MA	ARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
•	Net Absorption	(106,845) SF	(29,381) SF	(20,678) SF	30,569 SF	13,593 SF
•	Vacancy Rate	5.70%	6.30%	6.10%	5.80%	5.80%
•	Avg NNN Asking Rate	\$22.09 PSF	\$22.25 PSF	\$22.75 PSF	\$22.03 PSF	\$21.87 PSF
<b>A</b>	Under Construction	215,377 SF	58,437 SF	61,937 SF	51,077 SF	60,210 SF
<b>A</b>	Inventory	13,290,827 SF	13,287,767 SF	13,284,267 SF	13,284,267 SF	13,271,634 SF

## **NET ABSORPTION, NET DELIVERIES, & VACANCY**



## **UNDER CONSTRUCTION**



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3701-3755 Tamiami Trail E Naples, FL	134,707 SF	\$10,000,000.00 \$74.24 PSF	Buckingham Properties RCG Ventures	Multi-Tenant
616 & 630 Tamiami Trail N & 909 6th Ave. N, Naples, FL	14,653 SF	\$6,150,000.00 \$419.71 PSF	Sixth Avenue North Holdings, LLC Olde Naples Real Estate Inc.	Multi-Tenant
531 5th Avenue S Naples, FL	5,900 SF	\$5,475,000.00 \$928.00 PSF	First Cambridge Realty Corporation Gulf Coast Commercial Corp	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5062 Airport-Pulling Road North Naples, FL	10,482 SF	SITE Centers Corp.	Undisclosed	Undisclosed
1500-1630 Lake Trafford Road Immokalee, FL	8,876 SF	The Royal Companies	Undisclosed	Undisclosed
8880 Tamiami Trail North Naples, FL	7,075 SF	Barron Collier Companies	Undisclosed	Undisclosed



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 Proprietary Data. ©

© Copyright 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com