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COMMERCIAL REAL ESTATE SERVICES

Q4 2022
NAPLES, FL

OFFICE MARKET OVERVIEW

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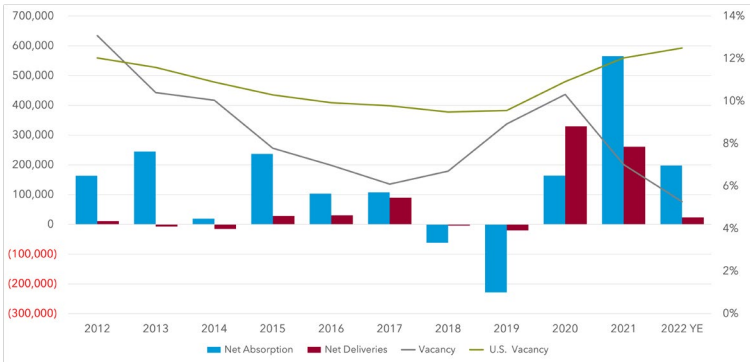
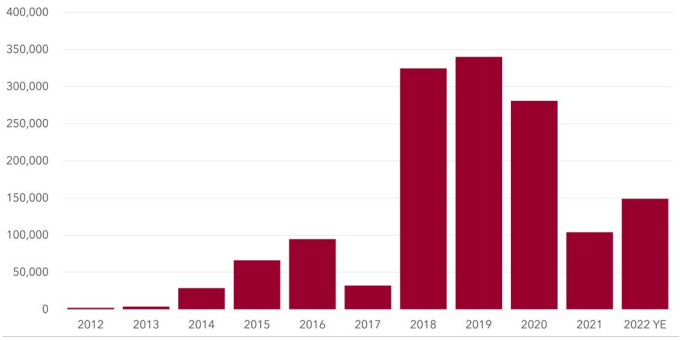
The Naples office market continued to command a rental rate premium. The average asking rate recorded $30.87 psf at the close of the year. Overall office vacancy decreased 170 basis points (bps) from fourth quarter 2021 down to 5.3%. Downtown Naples had the tightest vacancy rate at 3.3%. Occupancy in Marco Island decreased with a 180-bps change in vacancy to 7.9%. The North Naples submarket, a historically strong office trade area, had the greatest increase in sublease space. Sublease vacancy in Class B office space rose year-over-year (YOY), while Class A and C remained relatively unchanged.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	198,003	289,587	416,706	518,586	565,575
▼ Vacancy Rate	5.3%	6.0%	6.7%	6.9%	7.0%
▲ Avg NNN Asking Rate PSF	$30.87	$30.75	$30.56	$30.35	$29.80
◄ ► SF Under Construction	149,060	149,060	139,060	89,581	104,104
◄ ► Inventory SF	10,076,814	10,076,814	10,076,814	10,068,070	10,053,547

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1004 & 1016 Collier Center Way Naples, FL	38,794 SF	$7,250,000 $187.00 PSF	Triple C Partners, LLC Klingler, LLC	Class A
671 Goodlette Road North Naples, FL	22,998 SF	$5,300,000 $230.00 PSF	CL Naples I LLC The Ninigret Group, LC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
720 Goodlette-Frank Road N. Naples, FL	9,508 SF	720 Commons LLC	Undisclosed	Undisiclosed
4501 Tamiami Trail N. Naples, FL	8,770 SF	FLP 4501 LLC	Equipment Enterprises	Rental Equipment
1185 Immokalee Road Naples, FL	4,064 SF	Naples 9 LLC	Naples Daily News	Information

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