



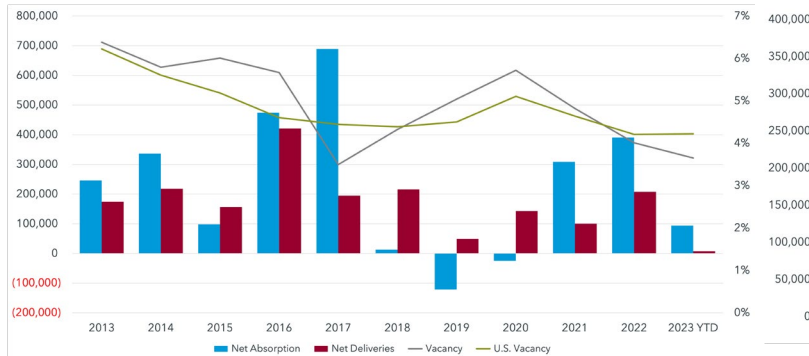
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

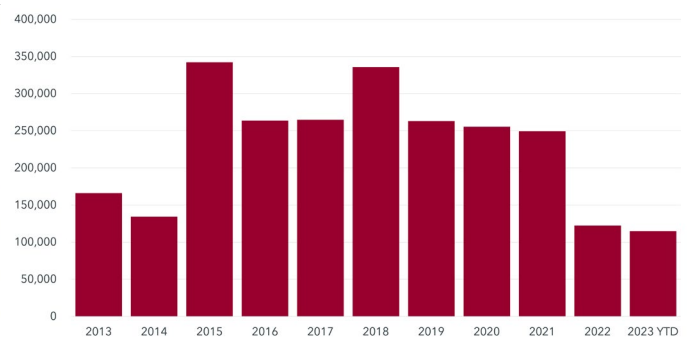
Demand for retail space in the Naples MSA slowed at the beginning of the year. Overall market vacancy recorded at 3.7%, measuring a tighter market than this time a year ago. Asking rents increased across all submarkets in Collier County. The greatest jump was recorded in Marco Island where limited availability in space gave landlords the opportunity to increase asking rents 41%. The trade area with the tightest market and largest rent premiums was the City of Naples where average rent reached a historic high of \$52.53 psf NNN. Job growth in the retail sector declined in Q1 with a mere 0.4% YOY increase in retail trade employment, for an additional 100 jobs.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Net Absorption SF	126,866	391,138	440,264	491,940	635,488
▼ Vacancy Rate	3.7%	4.0%	3.9%	4.0%	4.1%
▲ Avg NNN Asking Rate PSF	\$27.34	\$27.06	\$26.73	\$26.36	\$25.92
▼ SF Under Construction	114,928	122,310	130,510	124,150	66,940
▲ Inventory SF	24,006,239	23,998,857	23,990,657	23,982,667	23,982,667

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2390 Vanderbilt Beach Road Naples, FL	26,000 SF	\$10,000,000 \$384.62 PSF	Villager Apartments of Titusville, et al 3554 NW Federal Highway, LLC	Single-Tenant
6654 Collier Boulevard Naples, FL	12,601 SF	\$6,275,000 \$497.98 PSF	Bryer Properties LLC Crown Holdings Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12703-12725 Tamiami Trail E. Naples, FL	4,824 SF	Brixmor	Princeton Pong	Recreation
401 5th Avenue South Naples, FL	4,393 SF	Hoffmann Commercial Real Estate	Natbank	Financial Institution

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