



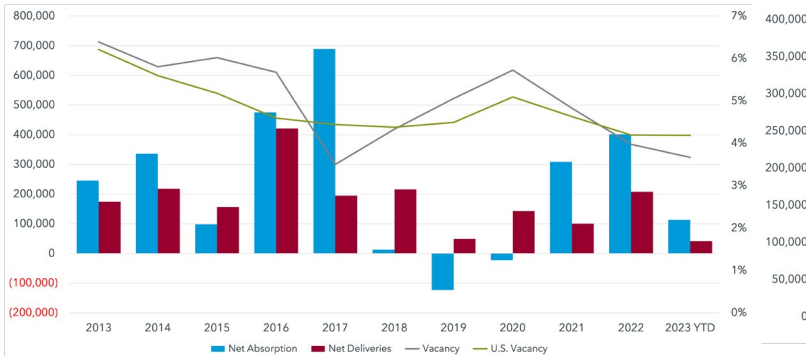
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

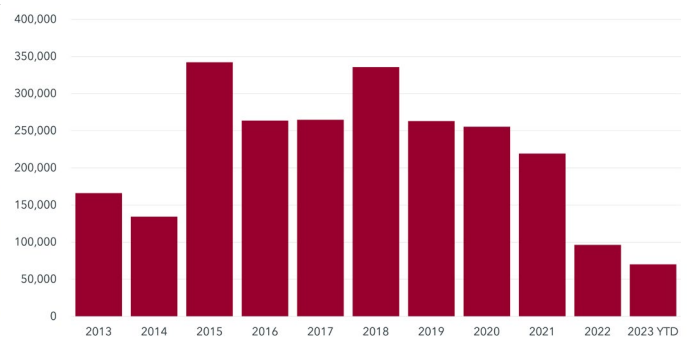
Collier County ended Q2 2023 with another consecutive quarter of positive absorption. Demand for retail was solid with steady leasing velocity at mid-year. Despite some giveback in space with store closures such as Bed Bath & Beyond, the effect on overall vacancy and rent was moderate. Average NNN rents increased 5.2% year-over-year to \$24.41 per square foot for shopping center retail. Some of the most stable centers were strip centers, community, and neighborhood centers where net absorption was positive across the board.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	144,517	126,866	401,700	452,264	491,940
◀ ▶ Vacancy Rate	3.7%	3.7%	4.0%	3.9%	4.0%
▲ Avg NNN Asking Rate PSF	\$27.62	\$27.35	\$27.01	\$26.68	\$26.33
▼ SF Under Construction	70,199	88,928	96,310	104,510	98,150
▲ Inventory SF	24,009,532	23,975,704	23,968,322	23,960,122	23,952,132

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7740-7750 Preserve Lane Naples, FL	26,872 SF	\$6,600,000 \$246.00 PSF	VW Preserve Lane LLC Pacifica Companies	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2302-2482 Immokalee Road Naples, FL	7,000 SF	Columbo Builders Supply	Undisclosed	Unknown
2302-2482 Immokalee Road Naples, FL	5,500 SF	Columbo Builders Supply	Undisclosed	Unknown
7273 Vanderbilt Beach Road Naples, FL	4,128 SF	Meadowcreek Mobile Park Inc.	Undisclosed	Unknown

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