



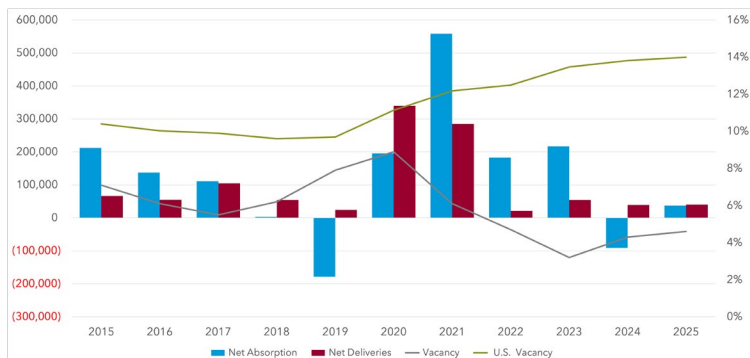
OFFICE MARKET OVERVIEW

LINDA GARRISON, Office Manager

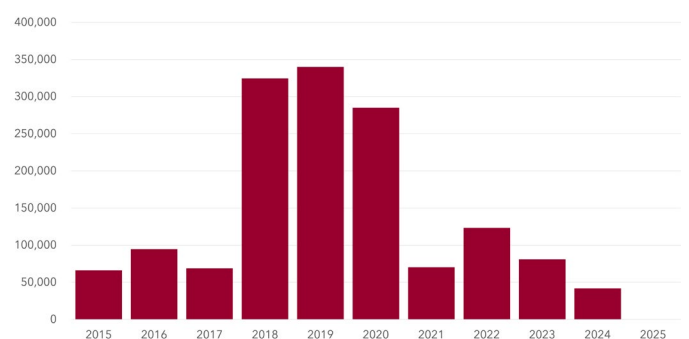
The Naples office real estate market in 2025 showed signs of stabilizing with rising vacancy rates (around 5.4% in Q3 2025) but remained competitive, driven by demand for quality space as businesses right-sized post-pandemic, with leasing volume expected to rise, though overall market trends leaned towards more realistic pricing and increased buyer power in the residential sector, contrasting with continued luxury strength and growing investor interest in areas like short-term rentals. The market was in a phase of adjustment, with rising vacancies but underlying tenant demand, while the overall real estate market was cooling from pandemic highs but remained fundamentally strong, particularly in the luxury and investment sectors. While prices remained elevated, sellers were becoming more realistic, with price reductions indicating a move towards a more balanced market.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ Qtrly Net Absorption SF	37,462	(108,000)	(40,996)	(37,220)	48,138
▼ Vacancy Rate	4.76%	5.40%	5.30%	4.50%	3.80%
▲ Avg NNN Asking Rent PSF	\$37.59	\$36.18	\$27.77	\$27.68	\$26.22
▲ Sale Price PSF	\$255.00	\$251.00	\$544.00	\$98.00	\$407.00
▼ Cap Rate	8.45%	8.58%	0.00%	5.68%	6.70%
◀ ▶ Under Construction	0	0	21,800	21,800	41,800
▲ Inventory	11,217,903	11,173,210	10,958,188	10,958,188	10,938,188

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
800 Goodlette Road, N Naples, FL	60,007 SF	\$19,250,000 \$320.80 PSF	800 Goodlette Road Owner LLC NNN Healthcare/Office REIT CommonsV	Class B
821 5th Avenue, S Naples, FL	37,401 SF	\$18,800,000 \$502.66 PSF	Neco 800 5th Avenue South LLC Fifth Avenue South LLC	Class A
2671 Airport Road, S Naples, FL	26,709 SF	\$290,000 \$10.86 PSF	Collier County Joseph D. Stewart, PA	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8889 Pelican Bay Boulevard Naples, FL	36,957 SF	Pelican Bay Financial Center LLC	Morgan Stanley	Financial Services
8625 Tamiami Trail, N Naples, FL	10,804 SF	TAC Holdings LP	Clarity Wealth	Financial Services
1421 Pine Ridge Road Naples, FL	9,711 SF	2600 Quantum LLC	Raymond James	Financial Services

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