



## RETAIL MARKET OVERVIEW

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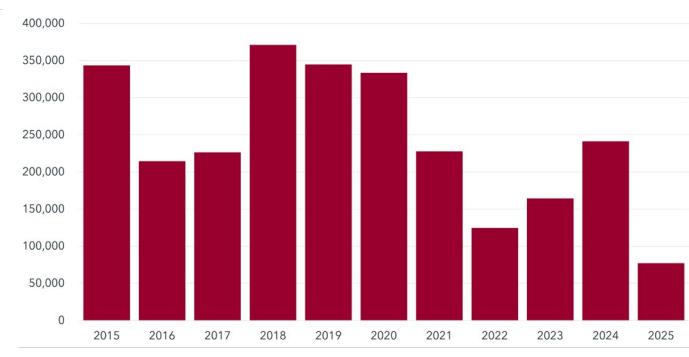
The Naples retail real estate market in 2025 shows strong demand driven by population growth and tourism, with low vacancy rates, short times on market, and rising rents, particularly in essential services, fitness, and food. While overall inventory remains tight, new construction is limited, creating scarcity, though some big-box closures caused localized vacancy spikes. The market favors newer centers, growth corridors, and medical/service tenants catering to an aging demographic, with investors targeting North Naples for low vacancy and East Naples for emerging opportunities. While the broader Southwest Florida region saw some vacancy increases, Naples maintained strong demand in 2025. High-growth corridors and well-located areas in Naples and surrounding communities will continue to attract investment and development in 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ Qtrly Net Absorption SF	257,147	135,000	19,779	(7,705)	9,657
▼ Vacancy Rate	3.76%	3.80%	3.50%	3.40%	3.20%
▲ Avg NNN Asking Rate PSF	\$29.67	\$29.37	\$31.15	\$30.53	\$29.78
◀ ▶ Sale Price PSF	\$347.00	\$347.00	\$456.00	\$532.00	\$618.00
▲ Cap Rate	6.00%	5.79%	5.84%	6.25%	0.00%
▼ Under Construction SF	77,198	173,758	221,997	221,997	287,442
▲ Inventory SF	23,591,267	23,380,839	23,537,335	23,537,335	23,461,890

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
648-698 Bald Eagle Drive Marco Island, FL	69,300 SF	\$26,600,000 \$383.84 PSF	Island Plaza 2025 LLC Island Plaza Investments LLC	Multi-Tenant
3301 Tamiami Trail Naples, FL	24,996 SF	\$8,500,000 \$340.05 PSF	3333 Tamiami Trail LLC CLS Partnership	Multi-Tenant
77 Golden Gate Boulevard, W Naples, FL	23,729 SF	\$11,539,137 \$486.29 PSF	Minter Homewood LLC HSC Orangetree LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1115 Airport Pulling Road Naples, FL	7,013 SF	1115 Airport Rd, LLC	Platellas Manos-Flamingo Arcade	Arts, Entertainment, & Recreation
2355 Vanderbilt Beach Road Naples, FL	4,791 SF	The Shoppes at Vanderbilt LLC	Spotlight Dance Studio	Dance Studio
2343 Vanderbilt Beach Road Naples, FL	3,200 SF	The Shoppes at Vanderbilt LLC	Ambrosi & Sons	Grocery Store



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