LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

# Q2 2026
# NAPLES, FL

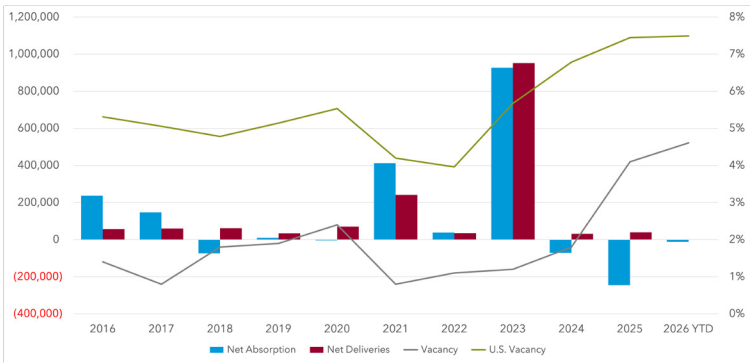
## INDUSTRIAL MARKET OVERVIEW

LINDA GARRISON, *Office Manager*

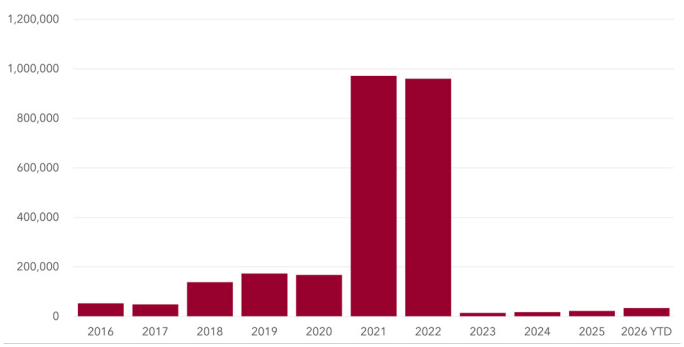
The Naples industrial market in Q2 2026 is stabilizing following a period of elevated deliveries, transitioning from defensive positioning to cautious re-engagement. Vacancies are normalizing, but the area remains one of the most expensive and tightly held markets in Southwest Florida. Despite rent growth cooling compared to pandemic-era spikes, rates remain historically high and are supported by robust local demographics and limited supply. Development pipelines have become highly measured as the market adjusts to the massive inventory delivered in recent years. High household incomes in this market and strong regional demand for logistics continue to attract investors looking for long-term appreciation in a supply-constrained environment.

| MARKET INDICATORS | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|---|---|---|---|---|
| ▲ 12 Mo. Net Absorption SF | (117,120) | (139,014) | (230,177) | (330,786) | (21,712) |
| ▲ Vacancy Rate | 4.60% | 4.54% | 4.11% | 4.20% | 3.30% |
| ▲ Avg NNN Asking Rate PSF | $18.32 | $18.29 | $17.90 | $19.89 | $19.17 |
| ▲ Sale Price PSF | $197.00 | $194.00 | $190.00 | $357.00 | $330.00 |
| ▼ Cap Rate | 5.70% | 7.67% | 7.56% | 7.60% | 7.60% |
| ◄ ► Under Construction SF | 33,882 | 33,882 | 0 | 22,086 | 22,086 |
| ▲ Inventory SF | 14,775,492 | 14,629,200 | 13,069,335 | 13,030,244 | 14,564,928 |

### NET ABSORPTION, NET DELIVERIES, & VACANCY




### UNDER CONSTRUCTION




| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|---|---|---|---|---|
| 4110 - 4120 Enterprise Avenue<br>Naples, FL | 52,000 SF | $18,349,506<br>$352.88 PSF | Midtown Naples, LLC<br>VK 4110 Enterprise, LLC | Class A |
| 3705 Westview Drive<br>Naples, FL | 48,286 SF | $13,750,000<br>$284.76 PSF | APF Development III, LLC<br>Rooney Real Estate Co., LLC | Class B |
| 2884 Horseshoe Drive, S<br>Naples, FL | 39,529 SF | $10,250,000<br>$259.30 PSF | Argeo Horseshoe, LLC<br>Gary R. Van Cleef | Class C |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|---|---|---|---|
| 13245 Tamiami Trail, E<br>Naples, FL | 11,400 SF | Patriot Place Trust | R3 Motorcars | Car Dealership |
| 2231 Linwood Avenue<br>Naples, FL | 10,570 SF | Jessen Properties, LLC | Golden Triangle Ventures, Inc. | Media Consultant |
| 1401 Rail Head Boulevard<br>Naples, FL | 8,775 SF | Independent Recycling Service, Inc. | Buffalo Storage & Transport, LLC | Storage & Transportation |

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