LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
NAPLES, FL

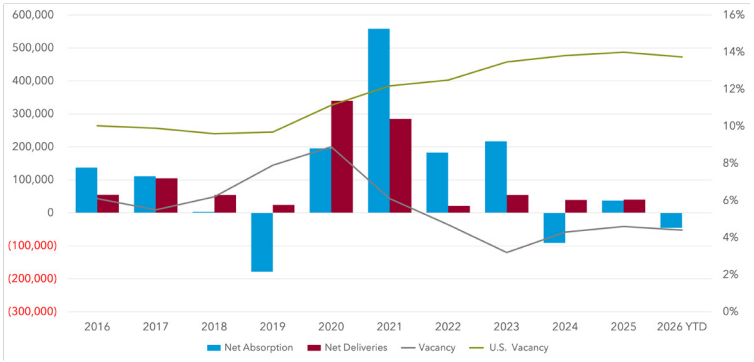
OFFICE MARKET OVERVIEW

LINDA GARRISON, *Office Manager*

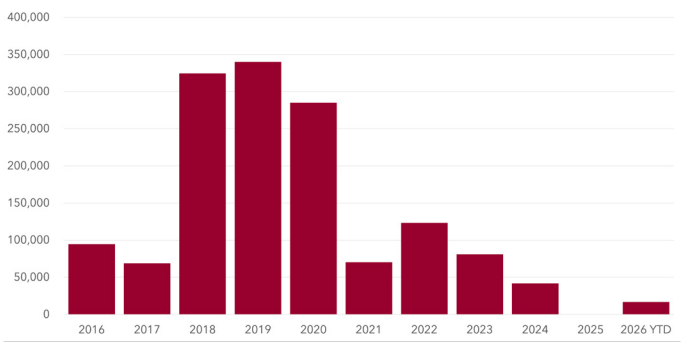
The Naples commercial office market in Q3 2026 remains the tightest and most resilient submarket in Southwest Florida, supported by high-net-worth wealth migration, constrained inventory, and steady demand from wealth management, legal, and financial service firms. The overall office vacancy rate hovers tightly around 4.5%, significantly lower than neighboring Fort Myers (which sits closer to ~9.9% due to speculative new supply). Medical office space remains heavily sought after–averaging $28.00 to $40.00/SF NNN–driven by the area's ongoing healthcare expansion and a growing retired demographic served by systems like NCH and Physicians Regional. Class A office properties maintain high occupancy and pricing power, whereas older Class B and C buildings experience longer marketing times unless updated with modern tech and finishes.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	89,797	139,157	36,470	37,462	(108,000)
▲ Vacancy Rate	4.40%	4.01%	4.86%	4.76%	5.40%
▲ Avg NNN Asking Rent PSF	$38.61	$38.38	$38.42	$37.59	$36.18
▲ Sale Price PSF	$284.00	$274.00	$267.00	$255.00	$251.00
▼ Cap Rate	7.90%	8.15%	8.24%	8.45%	8.58%
◄ ► Under Construction	16,744	16,744	4,000	0	-
◄ ► Inventory	11,177,811	11,177,811	11,122,200	11,217,903	11,173,210

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
800 Laurel Oak Dr Naples, FL	44,168 SF	$24,100,000 $545.64 PSF	Commerce Bank FLP 800, LLC	Class A
720 Goodlette Rd N Naples, FL	35,220 SF	$11,400,000 $323.68 PSF	Lee Health Systems, Inc. 720 Commons, LLC	Class B
711 - 747 5th Ave S Naples, FL	31,257 SF	$1,672,000 $53.49 PSF	MJG Florida Investments, LLC Horseshoe Motor Developers, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9132 Strada Pl Naples, FL	11,819 SF	PGIM, Inc.	Wicker Smith	Attorney
9045 Strada Stell Ct Naples, FL	7,091 SF	Wenona 139, LLC	Rockefeller Capital Management	Finance & Insurance
3520 Kraft Rd Naples, FL	6,491 SF	Kraft Office Center, LLC	Onda Housing Group	Administrative

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