



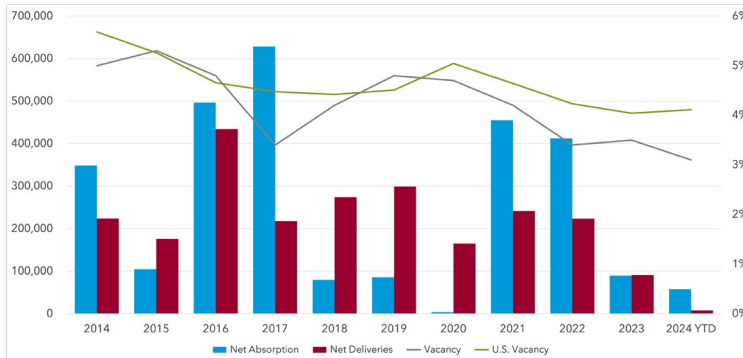
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

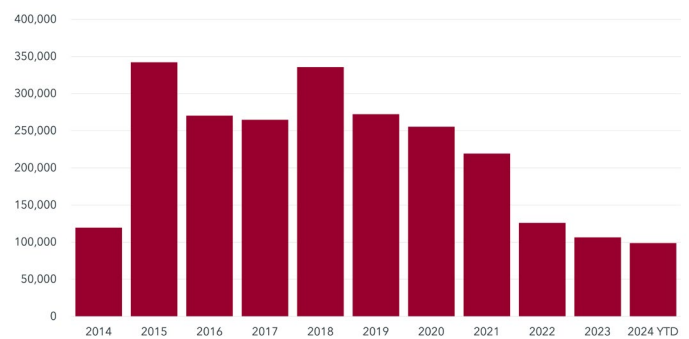
Market conditions showed demand moderated at the start of 2024. The Retail Trade sector added 200 additional jobs for a 0.9% year-over-year increase in employment. Retail demand in the Naples trade area was positive for another consecutive quarter but throttled back. Net absorption totaled just over 34,000 sf, down 52% from last year. New leasing activity totaled 144ksf, down 0.4% from last year. Vacancy held steady over the past 12 months, hovering close to 3.0%. New construction deliveries have slowed significantly. The largest lease for the quarter was signed to Chesterdales, an upscale consignment shop in North Naples.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	34,087	11,384	(33,655)	40,804	70,952
▼ Vacancy Rate	3.1%	3.5%	3.4%	3.3%	3.2%
▼ Avg NNN Asking Rate PSF	\$27.93	\$29.21	\$29.59	\$29.24	\$30.18
▼ SF Under Construction	98,934	106,543	128,627	110,018	122,846
▲ Inventory SF	24,004,328	23,996,719	23,956,819	23,946,819	23,912,991

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
170 10th Street N Naples, FL	8,960 SF	\$4,900,000 \$546.88 PSF	City Of Naples Jamie Fidler	Single-Tenant
959 1st Avenue S Naples, FL	7,589 SF	\$4,526,700 \$596.48 PSF	Kravet, Inc. David Hoffman	Single-Tenant
650 Goodlette Road N Naples, FL	7,200 SF	\$2,990,000 \$415.28 PSF	Christopher Cona Jeffery E. Maroon	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4910 Tamiami Trail N Naples, FL	7,949 SF	S. J. Lockwood & Company LLC	Chesterdales	Upscale Consignment Shop
90 9th Street N Naples, FL	6,088 SF	M Development	Just Fred	Canine Retail Store
1444-1490 5th Avenue S Naples, FL	5,425 SF	Naples Bay Financial Holding	Blackbird Modern Asian	Restaurant

