

Market View

Lee County
2nd Quarter 2021



RETAIL

SWFL ECONOMIC OVERVIEW

Unemployment continues to improve as the region recovers from the pandemic. The region saw an employment increase of 3,257 between April and May 2021 as the unemployment rate fell to 4.6%. Lee County fell to 4.7% in May 2021, down 9.6% from May 2020 and 0.3% from April 2021. Collier County was 4.1%, down 10% from May 2020 and 0.2% from April 2021. Charlotte County improved to 4.8% in May, down 8.9% from the prior year and 0.3% from April.

Seasonally-adjusted taxable sales rose 49% in March 2021 compared to March 2020.

Airport passenger activity for May 2021 decreased by 13% from April 2021, following the traditional seasonal pattern. That level of activity was 441% above Covid-impacted May 2020. Seasonally-adjusted tourist tax revenues for April 2021 were up 905% from April 2020, and 45% above April 2020 collections.

SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Bonita Springs/Estero	459	7,992,523	6.9%
Cape Coral	819	9,395,461	2.3%
City of Fort Myers	800	8,382,801	4.3%
Lehigh Acres	151	1,713,828	1.8%
North Fort Myers	178	1,994,359	6.2%
South Fort Myers	1,049	17,613,110	4.7%
TOTAL	3,456	47,092,082	4.5%

DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Bonita Springs/Estero	15	34,521	59,858
Cape Coral	33	54,078	29,363
City of Fort Myers	24	43,632	(40,181)
Lehigh Acres	1	1,200	1,200
North Fort Myers	3	2,558	(2,325)
South Fort Myers	43	202,027	210,450
TOTAL	119	338,016	258,365

NEW & UNDER CONSTRUCTION



116,735

SF Delivered YTD

225,448

SF Under Construction



TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Super Regional Mall	10000-10020 Gulf Center Dr, Fort Myers	2005	99,825	At Home
2	Freestanding Retail	14380 S Tamiami Trl, Fort Myers	1988	12,000	4 Wheel Parts
3	Publix Anchored Neighborhood Center	6900 Daniels Pkwy, Fort Myers	1990	11,316	Hope Chest

* Excludes Renewals

TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$ PSF	SALE TYPE
1	Center of Bonita Springs 5 Property Portfolio	3302-3360 Bonita Beach Parkway 27890 S Tamiami Trl	1998-2010	281,533	\$48,500,000 \$172.27 PSF	Investment Sale 100% Leased
2	Sprouts Farmers Market	19990 S Tamiami Tr, Estero	2020	30,000	\$14,400,000 \$480.00 PSF	Investment Sale 100% Leased
3	Shops at Surfside Community Center	2336 Surfside Blvd, Cape Coral	2007	117,566	\$7,000,000 \$59.54 PSF	Investment Sale Ground Lease

* Includes User and Investment Sales (Excludes bulk/portfolio sales)

RETAIL

Market Statistics

LEASE ACTIVITY

	# Executed Leases	Total SF Leased	Avg Deal Size	Current Avg. Asking Rate
SPACES UNDER 2,500 SF				
Bonita Springs/Estero	11	13,815	1,255	\$14.84
Cape Coral	29	39,925	1,376	\$15.08
City of Fort Myers	20	25,732	1,286	\$13.71
Lehigh Acres	1	1,200	1,200	\$14.69
North Fort Myers	3	2,558	852	\$10.16
South Fort Myers	35	47,383	1,353	\$16.43
TOTAL	99	130,613	1,319	\$14.61
SPACES FROM 2,500 - 4,999 SF				
Bonita Springs/Estero	2	8,300	4,150	\$14.92
Cape Coral	3	8,473	2,824	\$12.48
City of Fort Myers	3	10,500	3,500	\$12.79
Lehigh Acres	0	n/a	n/a	\$12.83
North Fort Myers	0	n/a	n/a	\$9.99
South Fort Myers	2	6,283	3,141	\$17.42
TOTAL	10	33,556	3,355	\$14.31
SPACES FROM 5,000 - 9,999 SF				
Bonita Springs/Estero	2	12,406	6,203	\$14.90
Cape Coral	1	5,680	5,680	\$13.98
City of Fort Myers	1	7,400	7,400	\$12.97
Lehigh Acres	0	n/a	n/a	n/a
North Fort Myers	0	n/a	n/a	n/a
South Fort Myers	3	25,220	8,406	\$19.02
TOTAL	7	50,706	7,243	\$15.73
SPACES FROM 10,000 - 24,999 SF				
Bonita Springs/Estero	0	n/a	n/a	\$15.99
Cape Coral	0	n/a	n/a	\$9.43
City of Fort Myers	0	n/a	n/a	\$13.64
Lehigh Acres	0	n/a	n/a	\$14.32
North Fort Myers	0	n/a	n/a	\$9.73
South Fort Myers	2	23,316	11,658	\$14.56
TOTAL	2	23,316	11,658	\$12.61
SPACES FROM 25,000 SF+				
Bonita Springs/Estero	0	n/a	n/a	n/a
Cape Coral	0	n/a	n/a	\$8.40
City of Fort Myers	0	n/a	n/a	n/a
Lehigh Acres	0	n/a	n/a	n/a
North Fort Myers	0	n/a	n/a	\$9.22
South Fort Myers	1	99,825	99,825	\$15.00
TOTAL	1	99,825	99,825	\$9.27

SALES ACTIVITY

# Sold	Median Sold PSF	# Sold	Median Sold PSF
USER SALES		INVESTMENT SALES	
0	n/a	0	n/a
0	n/a	5	\$833
1	n/a	5	\$396
1	n/a	0	n/a
0	n/a	0	n/a
1	n/a	1	\$138
3	n/a	11	\$579
USER SALES		INVESTMENT SALES	
1	\$362	3	\$217
3	\$138	4	\$155
2	\$210	2	\$313
0	n/a	0	n/a
0	n/a	0	n/a
3	\$300	10	\$356
9	\$244	19	\$214
USER SALES		INVESTMENT SALES	
1	n/a	1	\$286
1	\$415	4	\$153
1	\$118	3	\$99
2	n/a	1	\$111
0	n/a	0	n/a
1	n/a	1	\$642
6	\$266	10	\$153
USER SALES		INVESTMENT SALES	
0	n/a	2	\$360
0	n/a	4	\$182
0	n/a	0	n/a
0	n/a	1	n/a
0	n/a	0	n/a
0	n/a	5	\$138
0	n/a	12	\$207
USER SALES		INVESTMENT SALES	
0	n/a	4	\$178
0	n/a	2	\$62
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	1	\$24
0	n/a	0	n/a
0	n/a	7	\$140

6.4%
Bonita Springs/Estero

6.9%
Cape Coral

7.1%
City of Fort Myers

CAP RATES
Average

6.7%
Lehigh Acres

7.1%
North Fort Myers

6.7%
South Fort Myers

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