

Market View

Lee County
4th Quarter 2025



INDUSTRIAL

SECTOR OVERVIEW

After a volatile mid-year stretch, the 4Q2025 Lee County industrial sector showed continued signs of recalibration, with fundamentals softening modestly but remaining intact. Vacancy expanded 60-bps from Q3 and now sits up roughly 4% YoY, reflecting recent deliveries, slower deal velocity earlier in the year, and tenants taking a more measured approach to commitments.

Quarterly net absorption turned negative for just the second time since 2020—a notable data point—but context matters: annual absorption remained positive, extending a multi-year growth streak dating back to 2010. Demand has cooled from peak levels, but it has not broken.

Leasing activity was mixed. Deal count held flat QoQ, while total SF leased increased by ~150k-sf, suggesting a shift toward larger requirements. That said, full-year leasing trailed 2024 by ~1.0M-sf, underscoring normalization underway. Asking rents slipped 0.5% QoQ but maintained 2.6% YoY growth, indicating landlords are conceding slightly on the margins, not resetting expectations.

Sales activity regained footing in Q4, with closings up 13% QoQ and dollar volume rising 7.6%. However, annual volume declined 31% from 2024 levels, reflecting persistent capital market friction. Median pricing strengthened to ~\$200 PSF, signaling that while velocity has slowed, pricing—so far—is holding.

SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Bonita Springs/Estero	145	2,007,384	4.6%
Cape Coral	411	4,060,531	4.6%
City of Fort Myers	747	12,831,970	6.9%
Lehigh Acres	92	1,352,114	2.3%
North Fort Myers	90	1,659,622	3.7%
South Fort Myers	997	22,242,403	12.0%
TOTAL	2,482	44,154,024	8.9%

DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Bonita Springs/Estero	10	30,747	6,396
Cape Coral	11	26,680	-76,346
City of Fort Myers	10	66,756	-61,425
Lehigh Acres	6	17,536	-2,398
North Fort Myers	0	0	-463
South Fort Myers	48	369,369	-133,479
TOTAL	85	511,088	(267,715)

NEW & UNDER CONSTRUCTION



2,079,771

SF Delivered YTD

2,056,975

SF Under Construction



TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Class A Warehouse	Meridian Center South 10411 Meridian Center Pky, Fort Myers	2022	46,053	E2Companies
2	Class B Flex	Eastlinks III 12601 Corporate Lakes Dr, Fort Myers	2008	38,000	Undisclosed
3	Class B Warehouse	Suncoast Commerce Center VI 9373 Laredo Ave, Fort Myers	2019	33,564	AMD Supply

* Excludes Renewals

TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$ PSF	SALE TYPE
1	Class B Warehouse	Metroplex 7 Portfolio 6151-6481 Metro Plex Dr, Fort Myers	1998-2007	194,392	\$26,559,780 \$136.63 PSF	Investment
2	Class B Distribution	Westbury Park 3843 Ironbridge Blvd, Fort Myers	2009	35,000	\$7,400,000 \$211.43 PSF	Investment
3	Class B Flex	28290 Old US 41, Bonita Springs	2021	20,656	\$7,000,000 \$338.88 PSF	Investment

* Includes User and Investment Sales

INDUSTRIAL

Market Statistics

LEASE ACTIVITY					SALES ACTIVITY			
	# Executed Leases	Total SF Leased	Avg Deal Size	Current Avg. Asking Rate	# Sold	Median Sold PSF	# Sold	Median Sold PSF
SPACES UNDER 2,500 SF				BASE RENT	USER SALES		INVESTMENT SALES	
Bonita Springs/Estero	6	8,550	1,425	\$20.69	1	\$225	0	n/a
Cape Coral	7	9,980	1,426	\$15.64	0	n/a	1	\$202
City of Fort Myers	5	7,118	1,424	\$15.91	1	\$248	0	n/a
Lehigh Acres	4	6,536	1,634	\$26.63	1	\$190	0	n/a
North Fort Myers	0	0	n/a	\$15.50	0	n/a	1	\$173
South Fort Myers	25	42,680	1,707	\$18.49	4	\$197	1	\$191
TOTAL	47	74,864	1,593	\$18.49	7	\$203	3	\$191
SPACES FROM 2,500 - 4,999 SF				BASE RENT	USER SALES		INVESTMENT SALES	
Bonita Springs/Estero	3	10,862	3,621	\$20.31	0	n/a	0	n/a
Cape Coral	2	5,300	2,650	\$15.44	0	n/a	0	n/a
City of Fort Myers	2	8,874	4,437	\$14.22	1	\$181	1	\$340
Lehigh Acres	1	4,500	4,500	\$15.62	0	n/a	1	\$259
North Fort Myers	0	0	n/a	\$12.50	0	n/a	0	n/a
South Fort Myers	7	21,196	3,028	\$18.02	0	n/a	0	n/a
TOTAL	15	50,732	3,382	\$17.72	1	\$181	2	\$300
SPACES FROM 5,000 - 9,999 SF				BASE RENT	USER SALES		INVESTMENT SALES	
Bonita Springs/Estero	0	0	n/a	\$19.69	1	\$351	0	n/a
Cape Coral	2	11,400	5,700	\$14.79	0	n/a	2	\$180
City of Fort Myers	1	7,200	7,200	\$18.15	0	n/a	3	\$220
Lehigh Acres	1	6,500	6,500	\$22.70	0	n/a	1	\$259
North Fort Myers	0	0	n/a	\$12.50	0	n/a	1	\$113
South Fort Myers	7	48,118	6,874	\$18.29	1	\$252	1	\$494
TOTAL	11	73,218	6,656	\$17.98	2	\$302	8	\$229
SPACES FROM 10,000 - 24,999 SF				BASE RENT	USER SALES		INVESTMENT SALES	
Bonita Springs/Estero	1	11,335	11,335	\$13.50	0	n/a	1	\$339
Cape Coral	0	0	n/a	\$14.02	0	n/a	0	n/a
City of Fort Myers	1	10,000	10,000	\$16.09	1	\$142	1	\$124
Lehigh Acres	0	0	n/a	n/a	0	n/a	0	n/a
North Fort Myers	0	0	n/a	n/a	0	n/a	0	n/a
South Fort Myers	6	90,822	15,137	\$16.62	0	n/a	5	\$183
TOTAL	8	112,157	14,020	\$16.26	1	\$142	7	\$183
SPACES FROM 25,000 SF+				BASE RENT	USER SALES		INVESTMENT SALES	
Bonita Springs/Estero	0	0	n/a	n/a	0	n/a	0	n/a
Cape Coral	0	0	n/a	n/a	0	n/a	0	n/a
City of Fort Myers	1	33,564	33,564	\$12.56	0	n/a	1	\$211
Lehigh Acres	0	0	n/a	n/a	0	n/a	0	n/a
North Fort Myers	0	0	n/a	n/a	0	n/a	0	n/a
South Fort Myers	3	166,553	55,518	\$15.57	0	n/a	5	\$165
TOTAL	4	200,117	50,029	\$14.01	0	n/a	6	\$164

7.0%
Bonita Springs/Estero

4.1%
Cape Coral

6.7%
City of Fort Myers

CAP RATES

Reflect the average of advertised rates as reported to Costar over past 4-quarters (13 Sales)

6.5%
South Fort Myers

6.4%
North Fort Myers

6.3%
Lee County

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