

Market View

Lee County
4th Quarter 2025



OFFICE

SECTOR OVERVIEW

In 4Q2025, the Lee County office sector closed the year with softer fundamentals, though not without signs of resilience beneath the surface. Vacancy rose 70-bps QoQ and 80-bps YoY, reflecting continued pressure from evolving tenant space needs and limited organic expansion. Net absorption posted its steepest quarterly contraction since 4Q2023, pushing full-year absorption into negative territory for the second consecutive year—only the second such occurrence since 2012.

Leasing activity held steady by deal count but declined 47% in total square footage QoQ, suggesting smaller tenant footprints, though both measures remained flat on an annual basis. Asking rents edged up 0.5% during the quarter but finished the year down 2% YoY, indicating some moderation after prior gains.

In contrast, investment activity provided a clear bright spot. Sales volume increased across all major metrics, with quarterly closings up 23%, dollar volume rising 35%, and square footage traded surging 61%. On an annual basis, all measures advanced roughly 40%–50%, marking 2025 as the strongest year for office sales since 2022. Pricing remained stable overall, with average and median values finishing at \$213 and \$225 PSF, respectively, reinforcing continued investor confidence despite softer leasing fundamentals.

SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Bonita Springs/Estero	243	3,521,463	6.4%
Cape Coral	424	2,895,010	2.1%
City of Fort Myers	437	5,157,272	5.7%
Lehigh Acres	84	553,036	1.2%
North Fort Myers	35	304,415	5.9%
South Fort Myers	773	9,265,457	7.6%
TOTAL	1,996	21,696,653	6.1%

DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Bonita Springs/Estero	18	25,450	-15,586
Cape Coral	23	38,913	-10,134
City of Fort Myers	9	13,298	-52,507
Lehigh Acres	6	8,271	-6,384
North Fort Myers	0	0	0
South Fort Myers	43	70,146	-56,916
TOTAL	99	156,078	(141,527)

NEW & UNDER CONSTRUCTION

 **23,660**
SF Delivered YTD

111,305 
SF Under Construction

TOP LEASES

	Description	Address	Built	SF Leased	Tenant
1	Class A Office	Renaissance Center 9530 Marketplace Rd, Fort Myers	2006	13,914	Pape Dawson
2	Class C Office	10511 Six Mile Cypress Hwy, Fort Myers	2000	10,706	Undisclosed
3	Class B Office	Capri Commons 420 Del Prado Blvd, Cape Coral	2007 2025	9,660	Blue Horizon Professional Group

* Excludes Renewals

TOP SALES

	Description	Address	Built	Asset SF	Sales \$ PSF	Sale Type
1	Class A Medical Office	Hope Preserve Medical Office 14551 Hope Center Loop, Fort Myers	2022	27,767	\$13,125,000 \$472.68 PSF	Investment
2	Class B Office	9299 College Pky, Fort Myers	1979 2005	39,372	\$6,500,000 \$165.09 PSF	Investment
3	Class C Office	Alesco Corporate Center 4575 Via Royale, Fort Myers	1987	29,277	\$6,157,480 \$210.32 PSF	Investment

* Includes User and Investment Sales

OFFICE

Market Statistics

LEASE ACTIVITY

	# Executed Leases	Total SF Leased	Avg Deal Size	Current Avg. Asking Rate
SPACES UNDER 2,500 SF				BASE RENT
Bonita Springs/Estero	15	15,209	1,014	\$21.79
Cape Coral	20	15,548	777	\$23.48
City of Fort Myers	7	7,098	1,014	\$20.81
Lehigh Acres	5	3,771	754	\$30.00
North Fort Myers	0	0	n/a	\$16.00
South Fort Myers	37	33,997	919	\$20.95
TOTAL	84	75,623	900	\$21.25
SPACES FROM 2,500 - 4,999 SF				BASE RENT
Bonita Springs/Estero	3	10,241	3,414	\$21.11
Cape Coral	1	4,705	4,705	\$21.13
City of Fort Myers	2	6,200	3,100	\$19.10
Lehigh Acres	1	4,500	4,500	\$25.70
North Fort Myers	0	0	n/a	\$16.00
South Fort Myers	4	11,529	2,882	\$22.43
TOTAL	11	37,175	3,380	\$21.06
SPACES FROM 5,000 - 9,999 SF				BASE RENT
Bonita Springs/Estero	0	0	n/a	\$20.50
Cape Coral	2	18,660	9,330	\$24.06
City of Fort Myers	0	0	n/a	\$22.06
Lehigh Acres	0	0	n/a	n/a
North Fort Myers	0	0	n/a	\$16.00
South Fort Myers	0	0	n/a	\$21.98
TOTAL	2	18,660	9,330	\$21.57
SPACES FROM 10,000 - 24,999 SF				BASE RENT
Bonita Springs/Estero	0	0	n/a	\$17.77
Cape Coral	0	0	n/a	\$27.17
City of Fort Myers	0	0	n/a	\$19.06
Lehigh Acres	0	0	n/a	n/a
North Fort Myers	0	0	n/a	\$16.00
South Fort Myers	2	24,620	12,310	\$23.39
TOTAL	2	24,620	12,310	\$20.53
SPACES FROM 25,000 SF+				BASE RENT
Bonita Springs/Estero	0	0	n/a	n/a
Cape Coral	0	0	n/a	n/a
City of Fort Myers	0	0	n/a	n/a
Lehigh Acres	0	0	n/a	n/a
North Fort Myers	0	0	n/a	n/a
South Fort Myers	0	0	n/a	\$13.00
TOTAL	0	0	n/a	\$13.00

SALES ACTIVITY

	# Sold	Median Sold PSF	# Sold	Median Sold PSF
USER SALES		INVESTMENT SALES		
2	\$412	1	\$398	
3	\$262	0	n/a	
1	\$222	3	\$181	
0	n/a	0	n/a	
1	159	0	n/a	
3	\$234	0	n/a	
10	\$253	4	\$290	
USER SALES		INVESTMENT SALES		
0	n/a	1	\$367	
0	n/a	1	\$228	
0	n/a	1	\$181	
0	n/a	0	n/a	
0	n/a	0	n/a	
1	\$228	4	\$264	
1	\$228	7	\$262	
USER SALES		INVESTMENT SALES		
0	n/a	0	n/a	
0	n/a	0	n/a	
0	n/a	0	n/a	
0	n/a	0	n/a	
1	\$234	0	n/a	
1	\$145	2	\$176	
2	\$190	2	\$176	
USER SALES		INVESTMENT SALES		
0	n/a	1	\$203	
0	n/a	0	n/a	
0	n/a	1	\$73	
0	n/a	0	n/a	
0	n/a	0	n/a	
0	n/a	3	\$333	
0	n/a	5	\$203	
USER SALES		INVESTMENT SALES		
0	n/a	0	n/a	
0	n/a	0	n/a	
1	\$142	0	n/a	
0	n/a	0	n/a	
0	n/a	0	n/a	
0	n/a	3	\$210	
1	\$142	3	\$210	

6.5%
Lee County

6.4%
Cape Coral

CAP RATES

Reflect the average of advertised rates as reported to Costar over past 4-quarters (18 Sales Total)

6.4%
South Fort Myers

6.8%
City of Fort Myers

FORT MYERS OFFICE
12140 Carissa Commerce Ct, Suite 102
Fort Myers, FL 33966
239.481.3800 Tel
239.481.9950 Fax

NAPLES OFFICE
1100 5th Avenue S, Suite 404
Naples, FL 34102
239.659.1447 Tel
239.659.4028 Fax

CRE
CONSULTANTS
Commercial Real Estate Consultants, LLC
Florida Licensed Real Estate Broker
CRECONSULTANTS.com