

# Market View

Lee County  
4th Quarter 2025



RETAIL

## SECTOR OVERVIEW

The Lee County Retail sector concluded 2025 with divergent fundamentals and robust transactional momentum. Occupancy held steady from Q3, remaining at a still-minimal 3.4% while softening 50-bps YoY, as negative net absorption continued for the second consecutive quarter—marking the first annual decline since 2009. This structural headwind reflects broader market recalibration and a renewed interest in development rather than acute distress.

Leasing velocity decelerated 10% by deal count and 14% by SF in Q4, though annual activity remained resilient with deals up 14% despite a 6% SF decline. Average asking rates advanced 3.0% QoQ and 2.3% YoY, demonstrating ownerships' maintained pricing power amid selective tenant demand.

Investment activity surged dramatically in Q4, with transactions jumping 34% by number and 102% by dollar volume—the strongest quarter since 2Q2024. This momentum elevated both average and median PSF pricing above \$280, contrasting sharply with Q3's softer metrics and signaling increased investor confidence.

Despite annual sales volume declining 16% and SF transacted down 31%, the year-end pricing recovery suggests flight-to-quality dynamics favoring institutional assets. The sector's mixed fundamentals—stable vacancy, negative absorption, yet strong pricing—reflect a maturing market balancing supply pressures with selective capital deployment, positioning for measured recovery in 2026.

## SUPPLY

SUBMARKET	# BLDGS	TOTAL SF	VACANCY RATE
Bonita Springs/Estero	460	7,832,362	5.0%
Cape Coral	864	9,997,669	2.8%
City of Fort Myers	800	8,590,015	3.0%
Lehigh Acres	159	1,799,903	0.3%
North Fort Myers	183	2,009,048	4.5%
South Fort Myers	1,015	17,855,494	3.3%
<b>TOTAL</b>	<b>3,481</b>	<b>48,084,491</b>	<b>3.4%</b>

## DEMAND

SUBMARKET	LEASES	LEASED SF	NET ABSORPTION
Bonita Springs/Estero	12	17,468	28,454
Cape Coral	22	42,658	2,647
City of Fort Myers	10	20,562	-8,892
Lehigh Acres	0	0	6,397
North Fort Myers	5	22,046	30,718
South Fort Myers	32	106,125	-3,815
<b>TOTAL</b>	<b>81</b>	<b>208,859</b>	<b>55,509</b>

## NEW & UNDER CONSTRUCTION



**312,303**

SF Delivered YTD

**307,021**

SF Under Construction



## TOP LEASES

	DESCRIPTION	ADDRESS	BUILT	SF LEASED	TENANT
1	Class C Community Center	McGregor Point Shopping Center 15271 McGregor Blvd, Fort Myers	1982 2000	42,000	PickleRage
2	Class B Storefront Retail	Majorca Palms 4991 Majorca Palms Dr, Fort Myers	2007	6,765	Undisclosed
3	Class B Freestanding Retail (Proposed)	Alico Rd & Oriole Rd	2027	6,500	Mavis Discount Tire

\* Excludes Renewals

## TOP SALES

	DESCRIPTION	ADDRESS	BUILT	ASSET SF	SALE \$   PSF	SALE TYPE
1	Neighborhood Center	Daniels Marketplace Shopping Center 6871-6921 Daniels Pky, Fort Myers	2018-2019	122,797	\$72,750,000 \$592.44 PSF	Investment
2	Community Center	Springs Plaza 8951 Bonita Beach Rd SE, Bonita Springs	1974	195,000	\$36,500,000 \$187.18 PSF	Investment
3	Community Center	Pinebrook Park 12995 S Cleveland Ave, Fort Myers	1980	128,016	\$19,000,000 \$148.42 PSF	Investment

\* Includes User and Investment Sales

# RETAIL

## Market Statistics

### LEASE ACTIVITY

	# Executed Leases	Total SF Leased	Avg Deal Size	Current Avg. Asking Rate
<b>SPACES UNDER 2,500 SF</b>				
Bonita Springs/Estero	11	14,802	1,346	\$29.18
Cape Coral	16	21,634	1,352	\$24.29
City of Fort Myers	8	10,932	1,367	\$16.62
Lehigh Acres	0	0	n/a	n/a
North Fort Myers	2	3,546	1,773	\$13.66
South Fort Myers	25	32,319	1,293	\$26.09
<b>TOTAL</b>	<b>62</b>	<b>83,233</b>	<b>1,342</b>	<b>\$23.49</b>
<b>SPACES FROM 2,500 - 4,999 SF</b>				
Bonita Springs/Estero	1	2,666	2,666	\$29.03
Cape Coral	6	21,024	3,504	\$23.75
City of Fort Myers	1	2,865	2,865	\$15.72
Lehigh Acres	0	0	n/a	n/a
North Fort Myers	0	0	n/a	\$16.17
South Fort Myers	2	6,800	3,400	\$24.65
<b>TOTAL</b>	<b>10</b>	<b>33,355</b>	<b>3,336</b>	<b>\$22.59</b>
<b>SPACES FROM 5,000 - 9,999 SF</b>				
Bonita Springs/Estero	0	0	n/a	\$30.54
Cape Coral	0	0	n/a	\$22.90
City of Fort Myers	1	6,765	6,765	\$17.71
Lehigh Acres	0	0	n/a	n/a
North Fort Myers	3	18,500	6,167	n/a
South Fort Myers	4	25,006	6,252	\$26.52
<b>TOTAL</b>	<b>8</b>	<b>50,271</b>	<b>6,284</b>	<b>\$21.88</b>
<b>SPACES FROM 10,000 - 24,999 SF</b>				
Bonita Springs/Estero	0	0	n/a	n/a
Cape Coral	0	0	n/a	\$15.97
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	\$25.81
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>\$22.56</b>
<b>SPACES FROM 25,000 SF+</b>				
Bonita Springs/Estero	0	0	n/a	n/a
Cape Coral	0	0	n/a	\$22.00
City of Fort Myers	0	0	n/a	\$16.02
Lehigh Acres	0	0	n/a	n/a
North Fort Myers	0	0	n/a	n/a
South Fort Myers	1	42,000	42,000	\$10.00
<b>TOTAL</b>	<b>1</b>	<b>42,000</b>	<b>42,000</b>	<b>\$15.45</b>

### SALES ACTIVITY

# Sold	Median Sold PSF	# Sold	Median Sold PSF
<b>USER SALES</b>		<b>INVESTMENT SALES</b>	
0	n/a	0	n/a
1	\$141	1	\$175
0	n/a	1	\$3,794
0	n/a	1	\$1,156
0	n/a	2	\$440
0	n/a	0	n/a
<b>1</b>	<b>\$141</b>	<b>5</b>	<b>\$731</b>
<b>USER SALES</b>		<b>INVESTMENT SALES</b>	
0	n/a	2	\$720
1	\$214	3	\$518
1	\$85	2	\$906
1	\$1,135	0	n/a
1	\$265	1	\$334
0	n/a	2	\$324
<b>4</b>	<b>\$239</b>	<b>10</b>	<b>\$448</b>
<b>USER SALES</b>		<b>INVESTMENT SALES</b>	
0	n/a	1	\$276
0	n/a	3	\$530
0	n/a	3	\$224
0	n/a	1	\$306
0	n/a	0	n/a
0	n/a	2	\$1,207
<b>0</b>	<b>n/a</b>	<b>10</b>	<b>\$315</b>
<b>USER SALES</b>		<b>INVESTMENT SALES</b>	
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	2	\$151
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	2	\$307
<b>0</b>	<b>n/a</b>	<b>4</b>	<b>\$178</b>
<b>USER SALES</b>		<b>INVESTMENT SALES</b>	
0	n/a	1	\$187
0	n/a	0	n/a
0	n/a	1	\$98
0	n/a	0	n/a
0	n/a	0	n/a
0	n/a	2	\$370
<b>0</b>	<b>n/a</b>	<b>4</b>	<b>\$168</b>

6.4%  
Lee County

6.2%  
Cape Coral

7.1%  
City of Fort Myers

**CAP RATES**

Reflect the average of advertised rates as reported to Costar over past 4-quarters (36 Total Sales)

6.0%  
Lehigh Acres

6.0%  
Bonita Springs/Estero

5.7%  
South Fort Myers

8.5%  
North Fort Myers

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