

MARKETBEAT

SOUTHWEST FLORIDA

INDUSTRIAL Q4 2025



MARKET FUNDAMENTALS

	YOY Chg	Outlook
7.4% Vacancy Rate	▲	▼
288K Net Absorption, SF	▼	▲
\$14.96 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
491K Southwest Florida Employment	▼	▲
4.2% Southwest Florida Unemployment Rate	▲	▲
4.6% U.S. Unemployment Rate	▲	▲

Source: BLS

ECONOMIC OVERVIEW

Southwest Florida's industrial sector continues to benefit from long-term structural demand, supported by population growth, infrastructure investment, and job creation in key industries. While residential permitting has declined from 2024 levels, the region still added 500 net new jobs in the mining, logging, and construction sectors over the past 12 months. Though the market has moved beyond peak conditions, sustained demand for services and a projected 7.2% population increase by 2030 are expected to support long-term industrial performance.

SUPPLY AND DEMAND

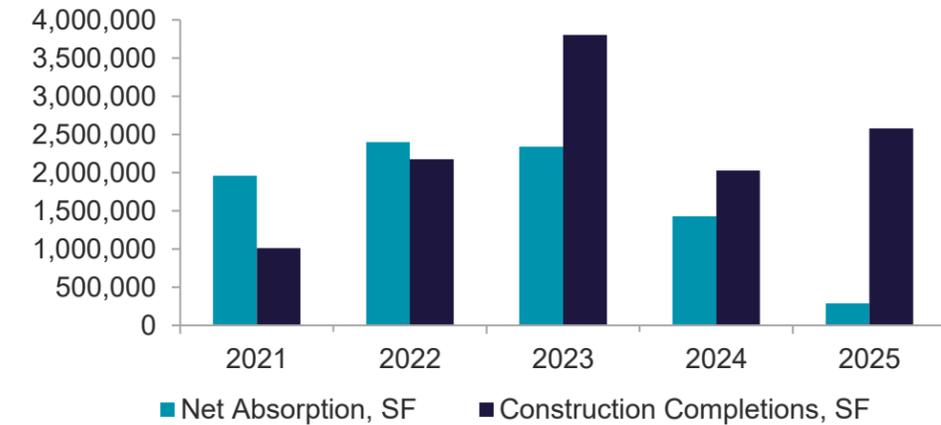
After several years of accelerated development, the Southwest Florida industrial market is entering a more balanced cycle. The vacancy rate rose to 7.4%, up 320 basis points (bps) year-over-year (YOY), though only a 40-bps increase quarter-over-quarter, indicating that new supply is beginning to level. The increase is primarily due to more than 2.5 million square feet (msf) of space delivered earlier in the year, with just 399,222 square feet (sf) delivered in Q4. Importantly, 44% of the remaining 2.4 msf under construction is already pre-leased, including the 750,000-sf Amazon Robotics Center, reflecting strong tenant confidence and demand for modern space. Most construction is concentrated in Lee County, particularly in the City of Fort Myers and South Fort Myers/San Carlos corridor along I-75.

Leasing activity remains healthy, with six leases over 50,000 sf signed in 2025 and an average deal size of 5,348 sf in Q4. Average time on market was just 4.1 months, underscoring continued user demand even amid rising vacancy. These trends indicate that the Southwest Florida industrial market has entered a more measured and balanced phase, where tenant demand is pacing well with deliveries and speculative space is being gradually absorbed, positioning the market for sustainable growth heading into 2026.

PRICING

Despite elevated vacancy, rental and sale pricing trends remain positive. Triple net rental rates rose to \$14.96 per square foot (psf), a 1.2% YOY increase, indicating that pricing power has largely held steady. Investment activity remains active, with the average market sale price reaching \$156 psf and cap rates averaging 8.1%. These metrics point to a market that, while maturing, still offers opportunity for both income growth and long-term asset appreciation.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	CONSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)
Charlotte County	6,356,085	652,488	10.3%	-1,524	157,073	374,190	11,900	---	\$16.39	\$13.17
CHARLOTTE COUNTY TOTAL	6,356,085	652,488	10.3%	-1,524	157,073	374,190	11,900	---	\$16.39	\$13.17
Bonita Springs	1,912,311	66,870	3.5%	-4,149	-23,939	0	0	---	\$17.11	\$17.96
Cape Coral	4,059,937	164,857	4.1%	-57,355	52,429	38,300	0	---	\$16.99	\$13.48
Estero	28,114	---	---	---	---	0	0	---	---	---
City of Fort Myers	12,596,437	767,616	6.1%	-2,936	-167,738	864,000	10,200	\$7.94	\$18.95	\$13.47
South Fort Myers	22,247,124	2,542,703	11.4%	-161,653	145,241	1,054,942	80,165	\$17.53	\$18.03	\$14.48
North Fort Myers	1,590,505	61,706	3.9%	-463	230,265	0	267,371	---	---	\$11.74
Lehigh Acres	1,337,824	19,171	1.4%	5,702	54,900	23,733	0	---	\$14.86	\$17.79
The Islands	134,064	8,750	6.5%	-6,580	-1,250	0	7,500	---	---	---
LEE COUNTY TOTAL	43,906,316	3,631,673	5.3%	-227,434	289,908	1,980,975	365,236	\$12.74	\$17.19	\$14.82
East Naples	5,857,594	177,599	3.0%	43,118	-48,425	0	0	\$20.94	\$20.79	\$19.95
North Naples	4,802,512	165,654	3.4%	-22,184	-126,811	0	0	\$24.70	\$14.00	\$19.87
Naples	63,949	---	---	---	---	0	0	---	---	---
Marco Island	103,592	1,886	1.8%	600	-1,886	0	0	---	---	---
Lely	7,600	---	---	---	---	0	0	---	---	---
Outlying Collier County	2,738,689	85,813	3.1%	-5,674	15,196	0	22,086	---	\$27.14	\$19.83
Golden Gate	96,614	---	---	---	3,000	0	0	---	---	---
COLLIER COUNTY TOTAL	13,670,550	430,952	2.8%	15,860	-158,926	0	22,086	\$22.82	\$20.64	\$19.88
SOUTHWEST FLORIDA TOTALS	63,932,951	4,715,113	7.4%	-213,098	288,055	2,355,165	399,222	\$12.76	\$17.84	\$14.65

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
10411 Meridian Center Pkwy	S Ft Myers	E2Companies	46,053	New Lease
16160 Performance Way	North Naples	Emergent Precision LLC	43,370	New Lease
12601 Corporate Lakes Dr	S Ft Myers	Undisclosed	38,000	New Lease
9373 Laredo Ave	City of Ft Myers	Undisclosed	33,564	New Lease
17990 Curry Preserve Dr	Charlotte County	Primer	27,000	New Lease

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
6150-6451 Metro Plex Dr	S Ft Myers	Harry Lowell / Martin Segal	218,000	\$30M / \$138
4306 Exchange Ave	East Naples	Adam Jognson / William Schmalzl	38,661	\$1.8M / \$46
28290 Old US-41	Bonita Springs	Hovland Real Estate / Strongpoint Commercial	20,656	\$7M / \$339
3905 Radio Rd	East Naples	3905 Radio Rd LLC / KC Marble & Tile	16,003	\$4.1M / \$256
1447 Rail Head Blvd	North Naples	Redfearn Capital / Darren Webber	15,428	\$3.3M / \$212

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