



# MARKET SNAPSHOT

## QUICK STATS:

<b>Properties for Sale:</b>	<b>4</b>
<b>Avg. Price SF (List):</b>	<b>\$59.22</b>
<b>Median Unit Size (List):</b>	<b>12,275</b>
<b>Properties Recently Sold:</b>	<b>11</b>
<b>Median Unit Size (Sold):</b>	<b>7,150</b>
<b>Avg. Price SF (sold):</b>	<b>\$54.18</b>
<b>Units for Lease:</b>	<b>40</b>
<b>Median Unit Size:</b>	<b>2,013</b>
<b>Avg. Lease Rate:</b>	<b>\$6.28</b>

## WORTHY OF NOTE:

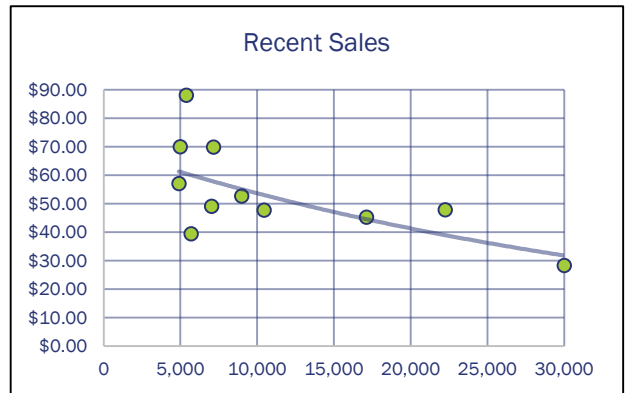
- The market boundaries were Colonial Boulevard to the north and Daniels Parkway to the south.
- Of the 40 units for lease, only seven (7) are greater than 5,000 square feet.
- Only six (6) units have a higher asking rent than \$8.00 per square foot, and only two (2) are less than \$4.00 per square foot.
- Eight (8) of the recent sales were 10,000 square feet or smaller, but only two (2) properties for sale are 10,000 square feet or smaller.

## FOCUS: METRO PARKWAY- INDUSTRIAL

Prices appear to have stabilized, and inventory is decreasing in the Metro Parkway industrial market. Prospective buyers and tenants continue to favor smaller spaces. This has been a trend over the past few years, as market participants are seeking the most efficient space for their desired usage.

Properties for sale are scarce, with only 4 listings. The available properties along this corridor generally fall within the \$45.00 to \$65.00 per square foot range, which is consistent with typical county-wide averages. Two of the listings are 18,000 square feet or larger, and two of the listings are approximately 6,000 square feet or smaller.

In contrast, there are currently 40 industrial units and a total of 151,000 square feet of available space for lease; creating a market which continues to favor tenants.



The chart illustrates the most recent sale prices per sf according to their size, along the Metro Parkway Corridor as of April 2014.

Competition for the 1,000 to 3,000 square foot space is strong with nearly 30 units for lease, which gives small space users the advantage. Asking rents have increased slightly over the past couple of years to approximately \$6.25 per square foot gross.

This is one of the key industrial corridors in the Lee County market, and will continue to be a good indicator of industrial trends over the next few years. Given the lack of construction over

the past one to three years, new available inventory is not projected to increase in the foreseeable future.

**For more information on this market snapshot or other markets in the Southwest Florida Region, contact us at:**

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