



ECCRE 2NDQ 2023

CRE STATS

—
MarketTrends for South Eastern North Carolina in the
2nd quarter of 2023

Leasing averages across Brunswick, Pender, and New
Hanover/City of Wilmington.

As compiled from the RCASENC MLS.

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BY THE NUMBERS

In this brief overview we will detail the following stats through a series of charts for your review.

01 Market Traction - Leases Per Month Q2

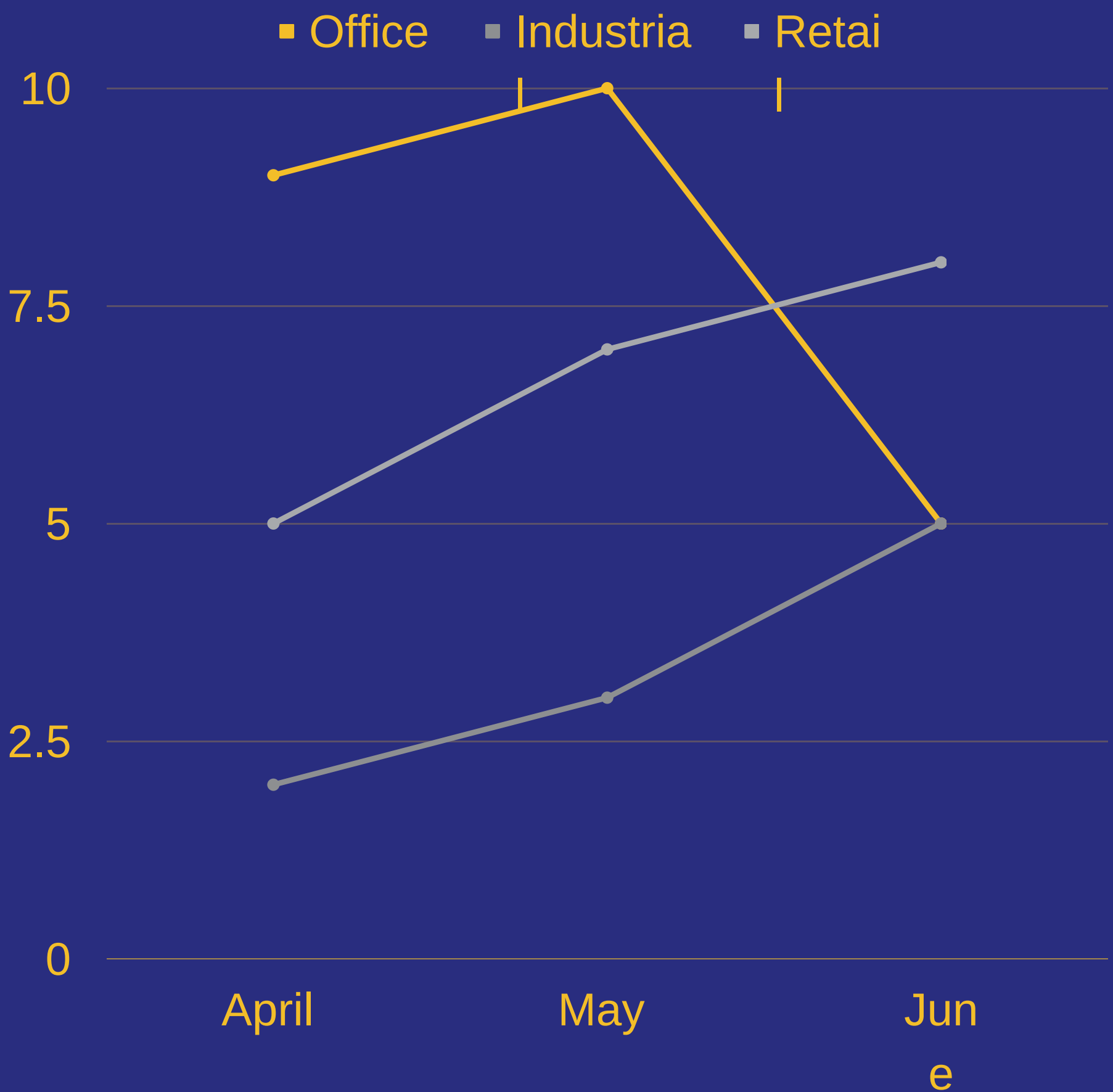
02 Closed Lease Rates Per SF - Industrial, Retail and Office

03 Square Footage Leased in Q 2

04 Thoughts on the market.



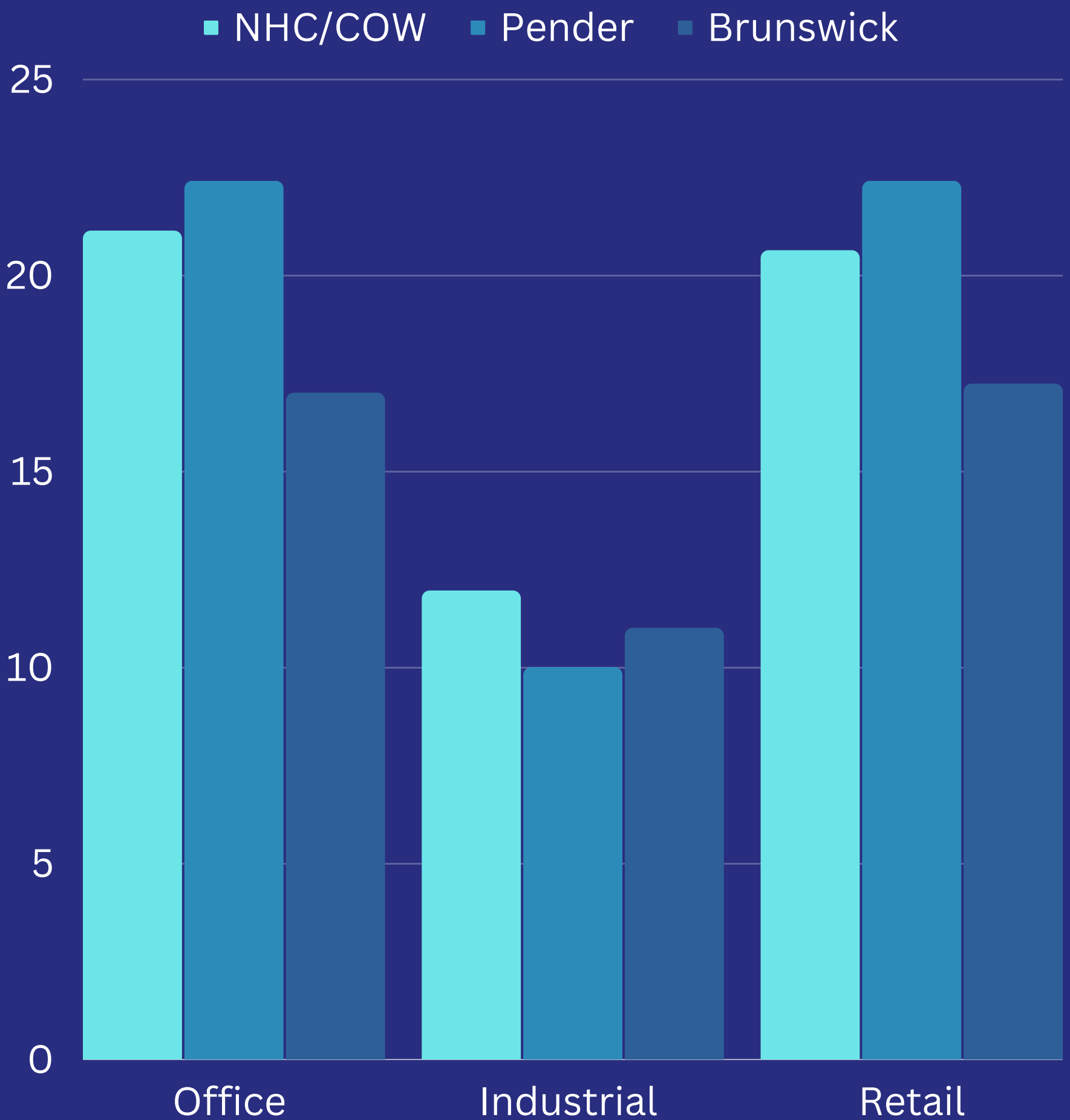
01. MARKET TRACTION



Leases for office space took a dive in June. Industrial Space remains steady as smaller and larger spaces delivered to market is absorbed. Retail has shown some tightening as tenants have either renewed, expanded or relocated.



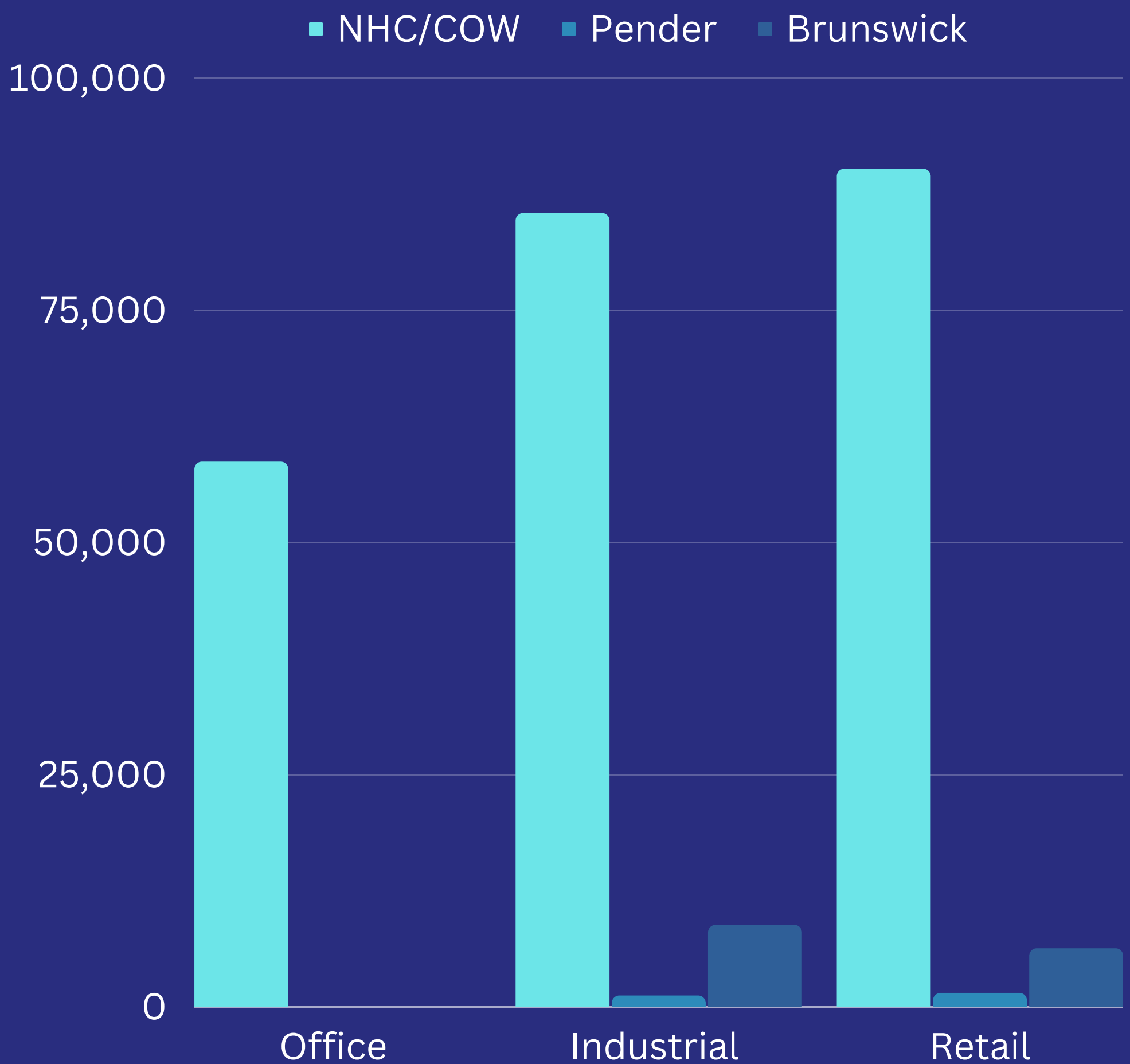
02. LEASE RATES PER SF



Average Lease Rates by Price Per
Foot By County / Metro



03. LEASED SQFT VOLUME



New Hanover County led the way in volume of space leased through the second quarter of 2023 in all categories. Smaller lease volumes in Brunswick and Pender Counties continued occur in Leland and Hampstead which are closest to Wilmington.



04. MARKET THOUGHTS

While the Sales Market saw impacts the lease market continues to remain strong in the three sectors major sectors, Office, Retail and Industrial. As preleased space is delivered to market, any speculation space is being absorbed in due time. Vacancy that exists today seems to be in part due to lease end date and turnover time.

Lease rates have declined slightly but are still above the historical five year averages.

