



## Retail Market Report

# Jacksonville - NC USA

PREPARED BY



**Eastern Carolinas  
Commercial**  
REAL ESTATE

Nicholas Silivanch  
Broker



**RETAIL MARKET REPORT**

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12 Mo Deliveries in SF

**47.9K**

12 Mo Net Absorption in SF

**32.6K**

Vacancy Rate

**2.6%**

Market Asking Rent Growth

**3.0%**

The Jacksonville retail market has a vacancy rate of 2.6% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.1%, a result of 48,000 SF of net delivered space and 33,000 SF of net absorption.

Jacksonville's vacancy rate of 2.6% compares to the market's five-year average of 2.0% and the 10-year average of 2.2%.

Among the retail subtypes, neighborhood center vacancy stands at 4.0%, strip center vacancy is 3.1%, mall vacancy is 0.6%, and general retail vacancy is 2.1%. The Jacksonville retail market has roughly 330,000 SF of space listed as available, for an availability rate of 2.9%.

As of the third quarter of 2025, there is no retail space under construction in Jacksonville. In comparison, the market has averaged 27,000 SF of under construction inventory over the past 10 years.

Market rents in Jacksonville are \$17.50/SF. Rents have changed by 3.0% year over year in Jacksonville, compared to a change of 2.0% nationally. Market rents have changed by 3.3% in neighborhood center properties year over year, 3.0% in strip center properties, 3.7% in mall properties, and 2.8% in general retail properties. In Jacksonville, five-year average annual rent growth is 4.4% and 10-year average annual rent growth is 3.4%.

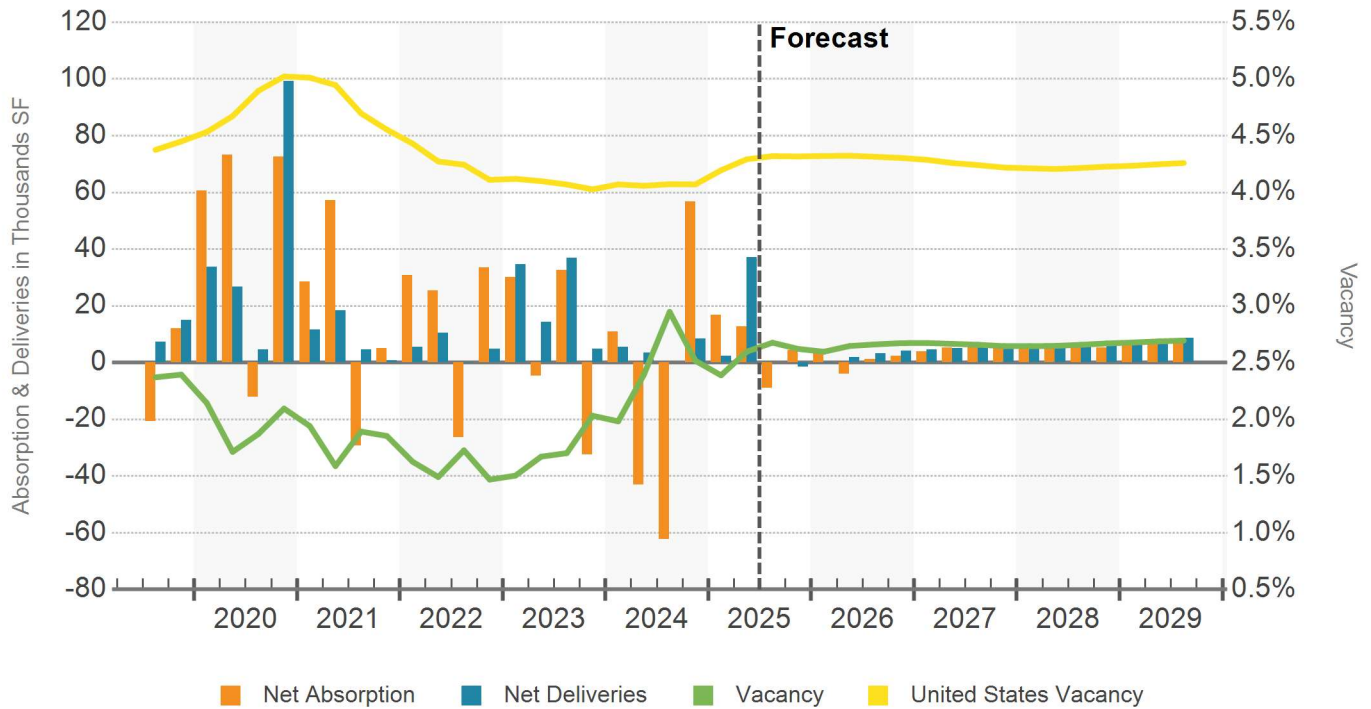
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	695,899	0.6%	\$23	0.6%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	3,114,787	4.0%	\$16.70	4.6%	(1,500)	0	0
Strip Center	841,000	3.1%	\$16.84	1.9%	0	0	0
General Retail	6,644,197	2.1%	\$17.38	2.5%	0	0	0
Other	0	-	-	-	0	0	0
<b>Market</b>	<b>11,295,883</b>	<b>2.6%</b>	<b>\$17.49</b>	<b>2.9%</b>	<b>(1,500)</b>	<b>0</b>	<b>0</b>

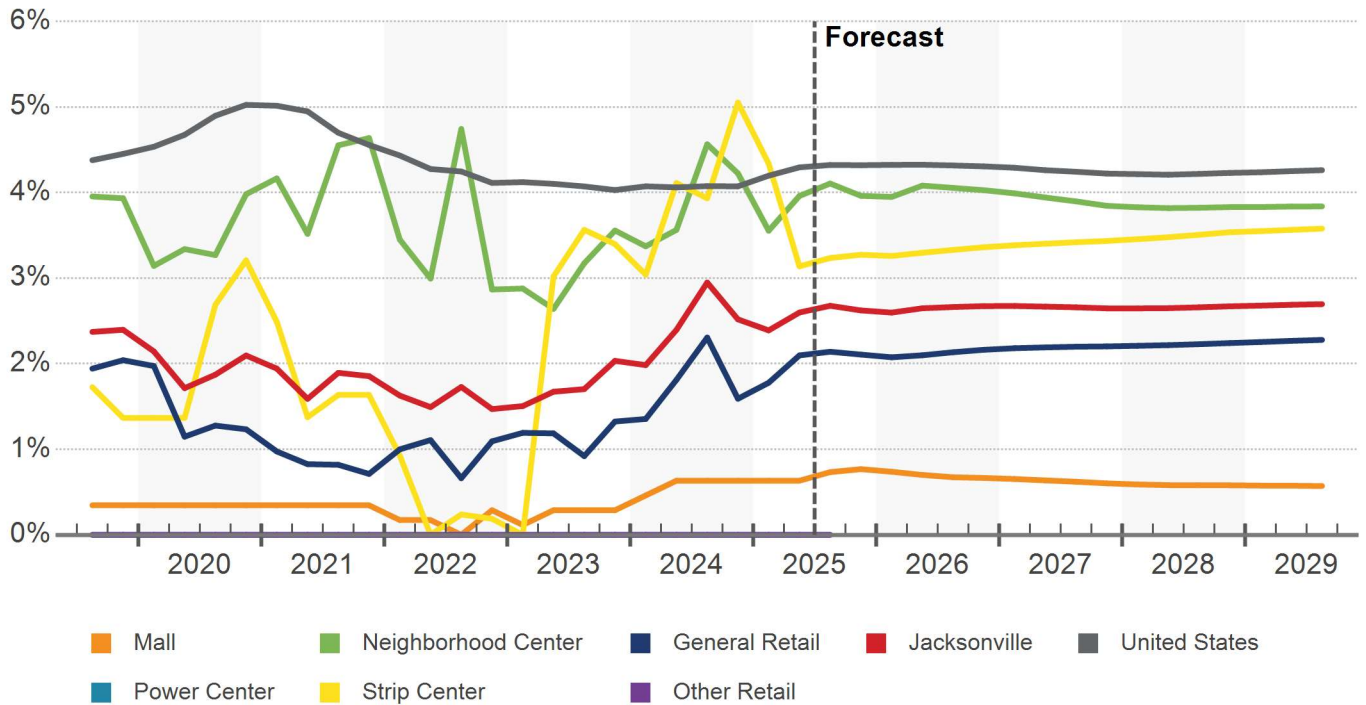
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.1% (YOY)	2.1%	2.7%	3.1%	2014 Q4	1.1%	2008 Q3
Net Absorption SF	32.6K	103,104	21,081	458,688	2008 Q3	(126,765)	2024 Q3
Deliveries SF	47.9K	112,992	34,062	423,877	2008 Q3	9,034	2009 Q2
Market Asking Rent Growth	3.0%	1.7%	2.4%	5.7%	2022 Q4	-4.6%	2009 Q4
Sales Volume	\$37.6M	\$26.2M	N/A	\$96M	2022 Q4	\$190K	2008 Q3

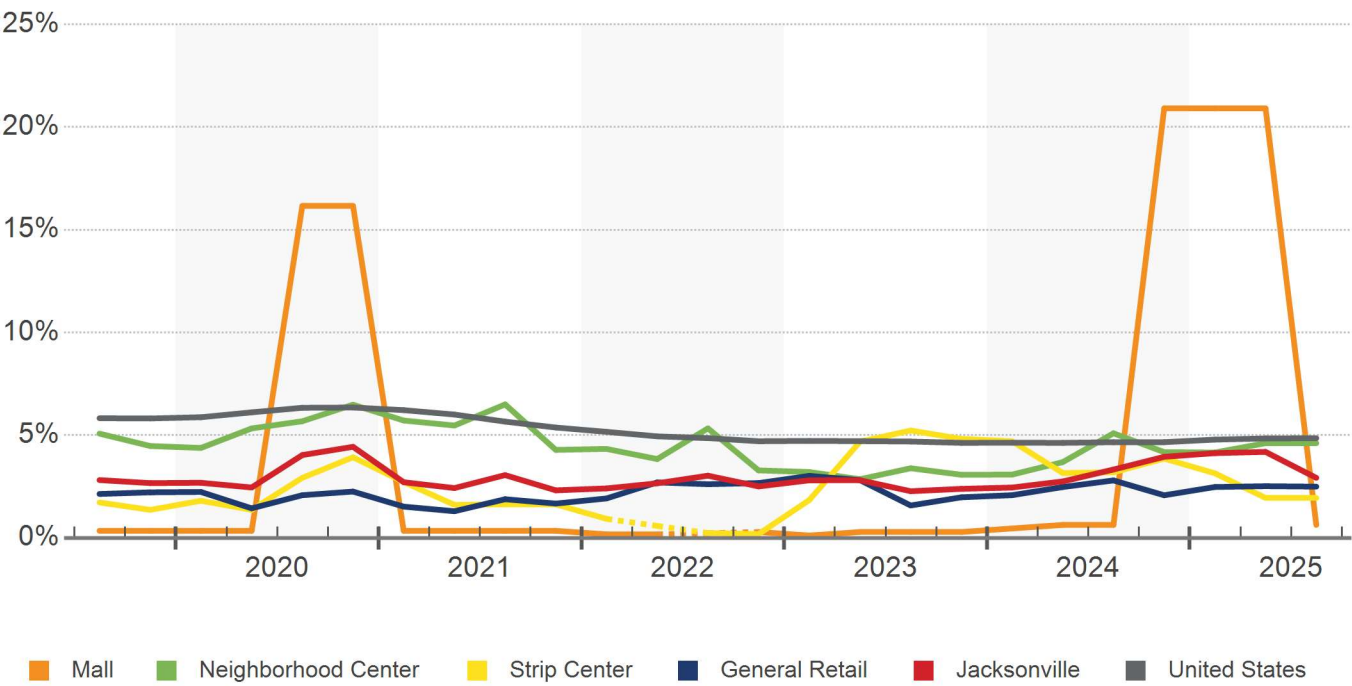
### NET ABSORPTION, NET DELIVERIES & VACANCY



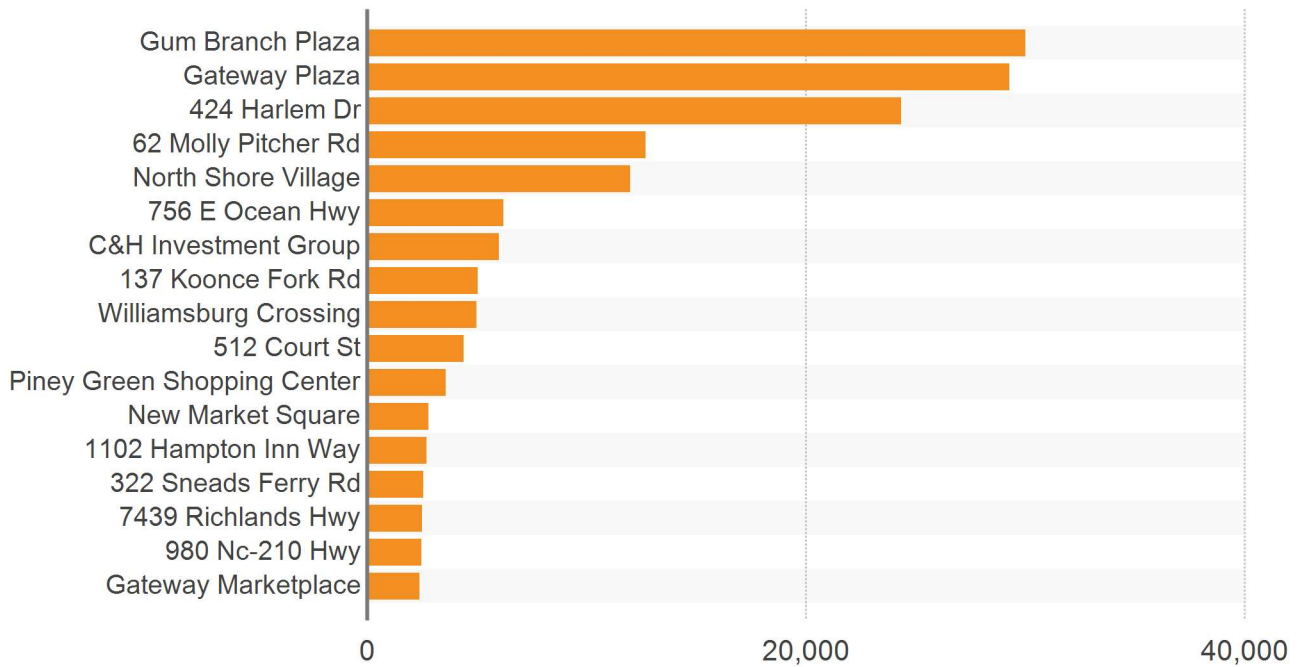
### VACANCY RATE



AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



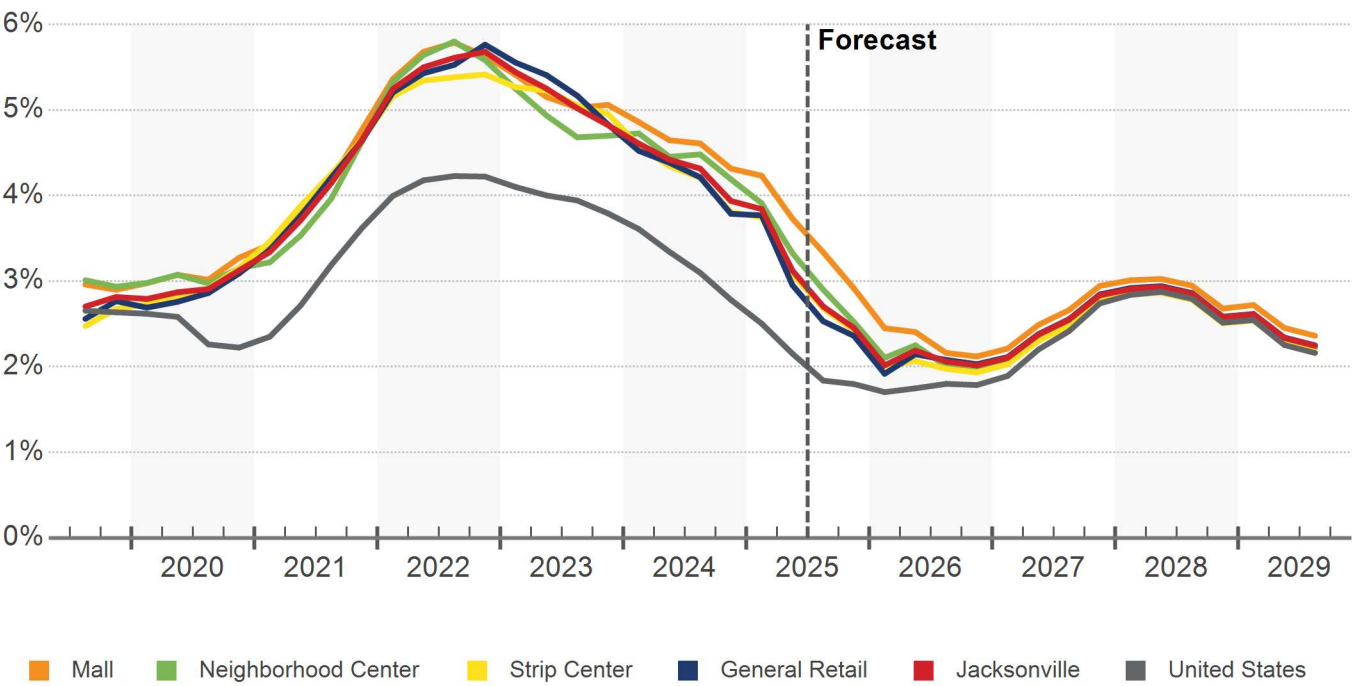
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Gum Branch Plaza	North Carolina South...	65,747	0	0	0	0	0	30,000
Gateway Plaza	North Carolina South...	100,565	0	23,307	0	0	0	29,284
424 Harlem Dr	North Carolina South...	24,349	0	0	24,349	0	0	24,349
62 Molly Pitcher Rd	North Carolina South...	12,699	0	0	12,699	0	0	12,699
North Shore Village	Coastal Carolina NC...	13,327	0	0	12,000	0	0	12,000
756 E Ocean Hwy	Coastal Carolina NC...	6,200	0	6,200	0	0	0	6,200
C&H Investment Group	North Carolina South...	6,000	0	0	0	0	0	6,000
137 Koonce Fork Rd	North Carolina South...	8,500	0	0	0	0	0	5,046
Williamsburg Crossing	North Carolina South...	52,800	2,500	0	0	0	0	5,000
512 Court St	North Carolina South...	4,500	0	0	0	0	0	4,400
Piney Green Shopping Center	North Carolina South...	87,534	4,550	1,200	0	0	0	3,600
New Market Square	North Carolina South...	210,181	28,528	0	0	0	0	2,800
1102 Hampton Inn Way	North Carolina South...	61,000	0	0	0	0	0	2,700
322 Sneads Ferry Rd	Coastal Carolina NC...	3,064	0	0	0	0	0	2,564
7439 Richlands Hwy	North Carolina South...	2,500	0	0	0	0	0	2,500
980 Nc-210 Hwy	Coastal Carolina NC...	3,407	0	0	0	0	0	2,491
Gateway Marketplace	North Carolina South...	2,400	0	2,400	0	0	0	2,400
<b>Subtotal Primary Competitors</b>		<b>664,773</b>	<b>35,578</b>	<b>33,107</b>	<b>49,048</b>	<b>0</b>	<b>0</b>	<b>154,033</b>
Remaining Jacksonville Market		10,631,110	259,264	(16,286)	(36,459)	(1,500)	0	(121,471)
<b>Total Jacksonville Market</b>		<b>11,295,883</b>	<b>294,842</b>	<b>16,821</b>	<b>12,589</b>	<b>(1,500)</b>	<b>0</b>	<b>32,562</b>

## TOP RETAIL LEASES PAST 12 MONTHS

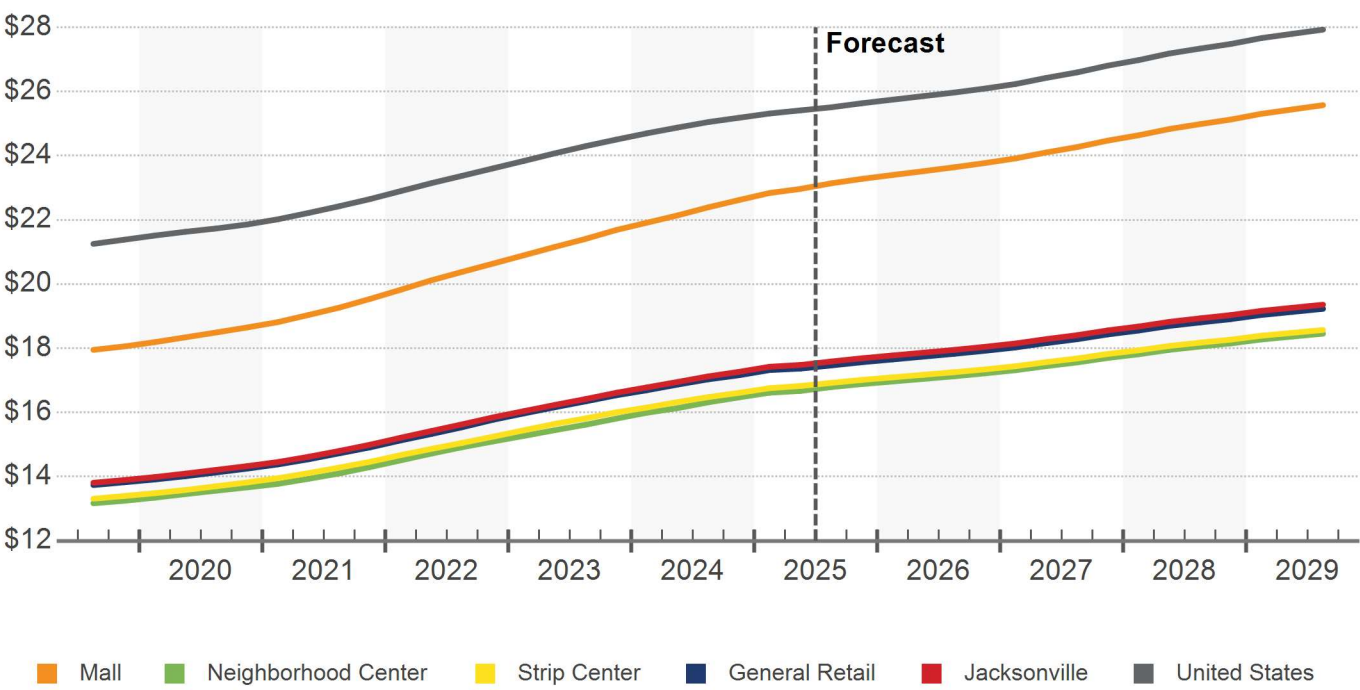
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Gateway Plaza	-	23,307	Q4 24	-	-	-
Williamsburg Crossing	-	7,500	Q3 24	-	-	-
Gateway Plaza	-	6,284	Q3 24	-	-	-
203-213 Henderson Dr	-	6,000	Q1 25	-	-	-
College Plaza	-	5,540	Q4 24	-	-	-
Western Plaza *	-	5,000	Q4 24	-	-	-
101 Freedom Park Dr	-	5,000	Q4 24	-	-	-
Piney Green Shopping Center	-	2,800	Q1 25	-	-	-
New Market Square	-	2,800	Q4 24	-	-	-
North Shore Village	-	2,750	Q3 24	-	-	-
7439 Richlands Hwy	-	2,500	Q3 24	-	-	-
Piney Green Shopping Center	-	2,400	Q4 24	-	-	-
2532-2548 Onslow Dr	-	2,000	Q2 25	-	-	-
203-213 Henderson Dr	-	2,000	Q4 24	-	-	-
3431 Richlands Hwy	-	1,700	Q3 24	-	-	-
2227 Lejeune Blvd	-	1,621	Q4 24	-	-	-
618 New Bridge St	-	1,600	Q1 25	-	-	-
618 New Bridge St	-	1,600	Q3 24	-	-	-
1121 Gum Branch Rd	-	1,600	Q4 24	-	-	-
868 New Bridge St	-	1,500	Q3 24	-	-	-
754 Ste 1-6 Ramsey Rd	-	1,500	Q4 24	-	-	-
205 S Academy St	-	1,500	Q3 25	-	-	-
Plaza Shopping Center	-	1,400	Q1 25	-	-	-
Piney Green Shopping Center	-	1,200	Q1 25	-	-	-
571 Yopp Rd	-	1,200	Q1 25	-	-	-
2509 Piney Green Rd	-	1,200	Q4 24	-	-	-
2509 Piney Green Rd	-	1,200	Q4 24	-	-	-
618 New Bridge St	-	1,084	Q3 24	-	-	-

\*Renewal

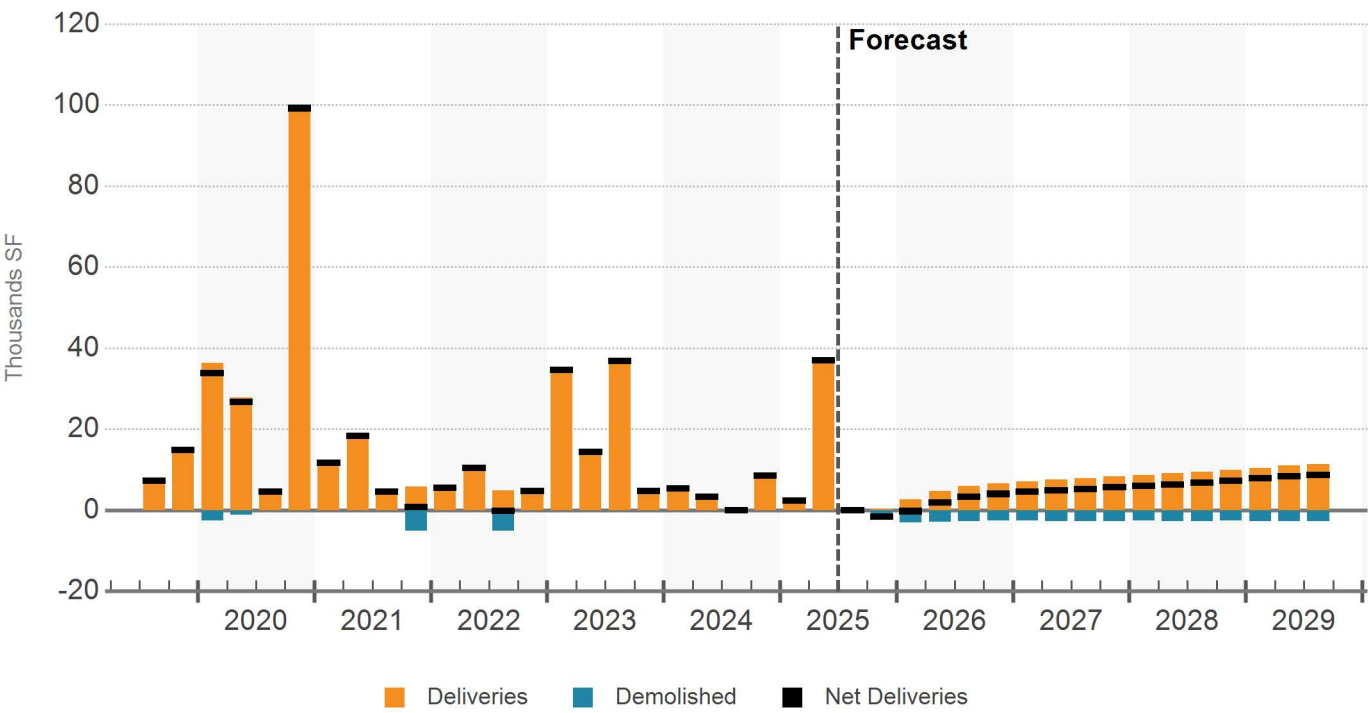
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



## Jacksonville Retail

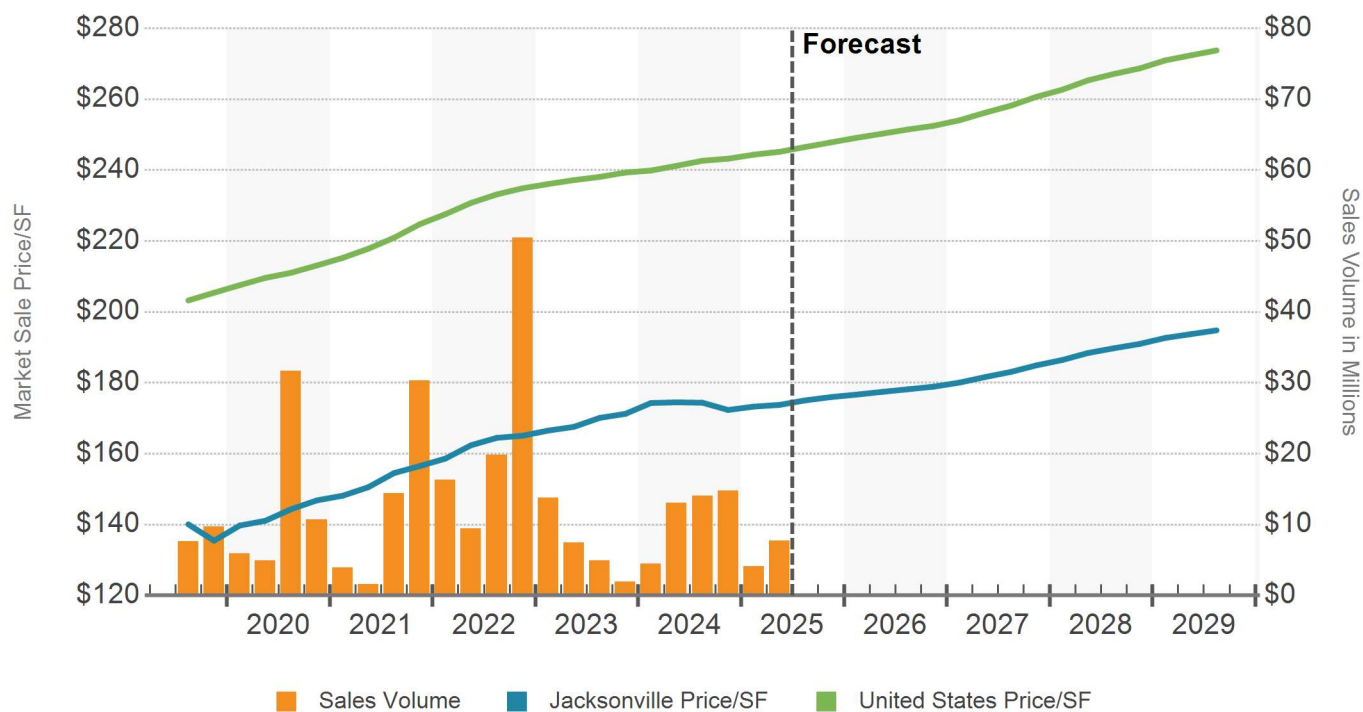
## UNDER CONSTRUCTION PROPERTIES



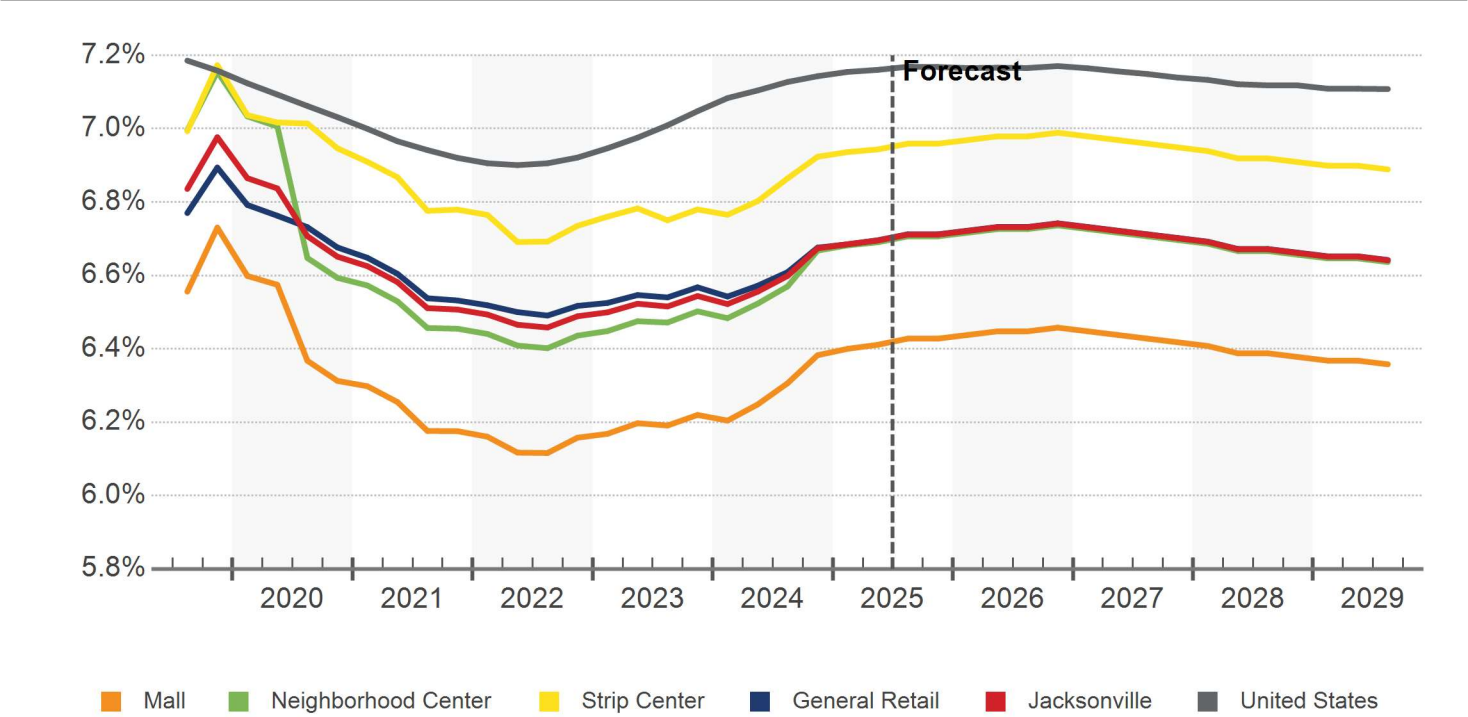
Over the past year, 50 retail properties traded in Jacksonville, accounting for 360,000 SF of inventory turnover. Average annual inventory turnover in Jacksonville is 130,000 SF over the past five years and 82,000 SF over the past 10 years. Retail sales volume in Jacksonville has totaled \$37.6 million over the past year. Average annual sales volume over the past five years is \$53.7 million and \$38.1 million over the past 10 years.

Estimated retail market pricing in Jacksonville is \$175/SF compared to the national average of \$246/SF. Average market pricing for Jacksonville is estimated at \$140/SF for neighborhood center properties, \$156/SF for strip center properties, \$174/SF for mall properties, and \$193/SF for general retail properties. The estimated market cap rate for Jacksonville retail is 6.7% compared to the national average of 7.2%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

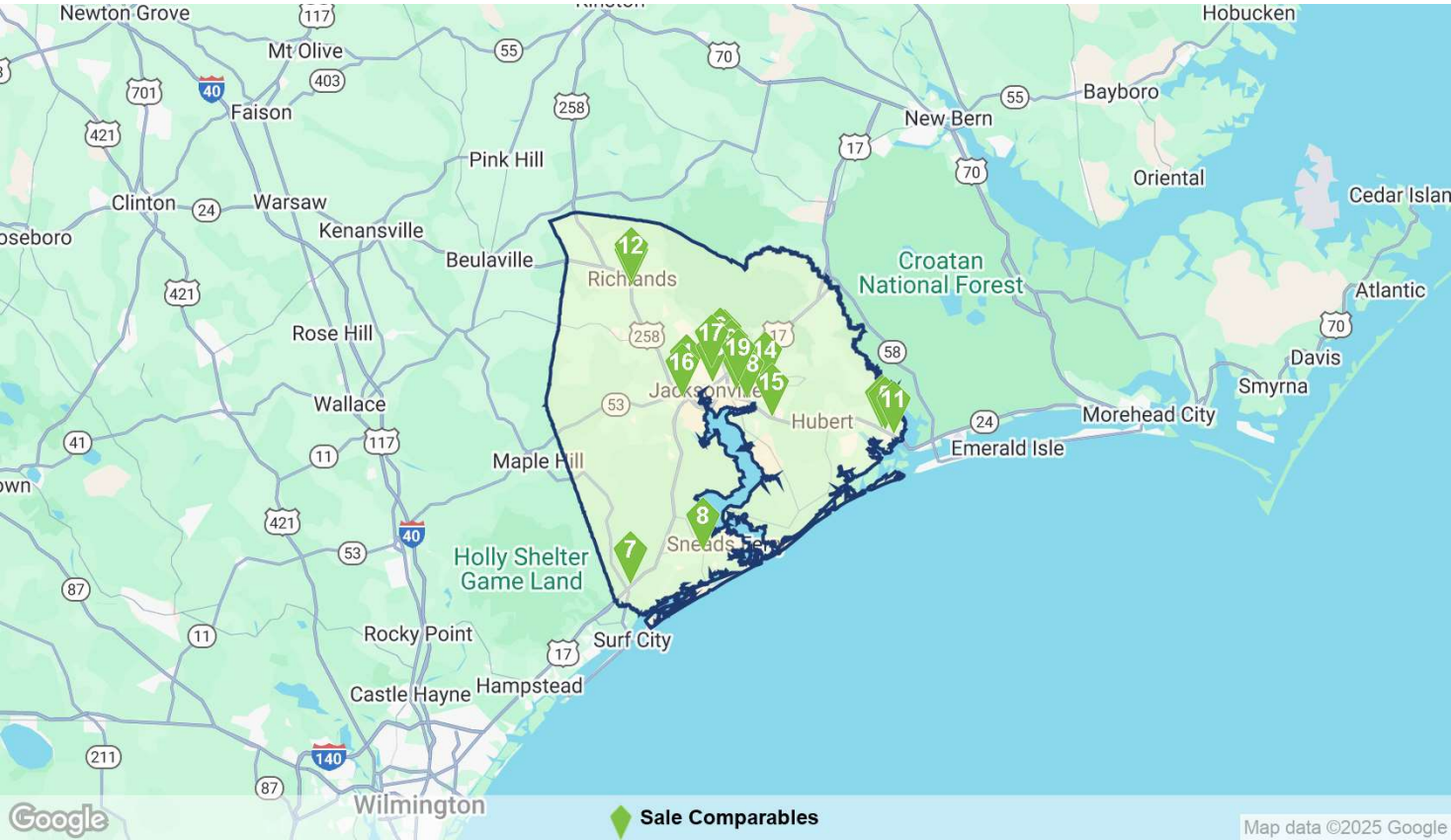


Sales Past 12 Months

Jacksonville Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
51	7.0%	\$175	2.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$1,211,723	\$750,000	\$8,353,000
Price/SF	\$19	\$175	\$149	\$1,246
Cap Rate	5.0%	7.0%	6.7%	10.4%
Time Since Sale in Months	0.8	7.4	7.9	11.7
Property Attributes	Low	Average	Median	High
Building SF	1,707	7,360	3,982	61,000
Stories	1	1	1	1
Typical Floor SF	1,707	7,293	3,871	61,000
Vacancy Rate At Sale	0%	2.4%	0%	100%
Year Built	1950	1988	1984	2024
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

# Sales Past 12 Months

Jacksonville Retail

## RECENT SIGNIFICANT SALES

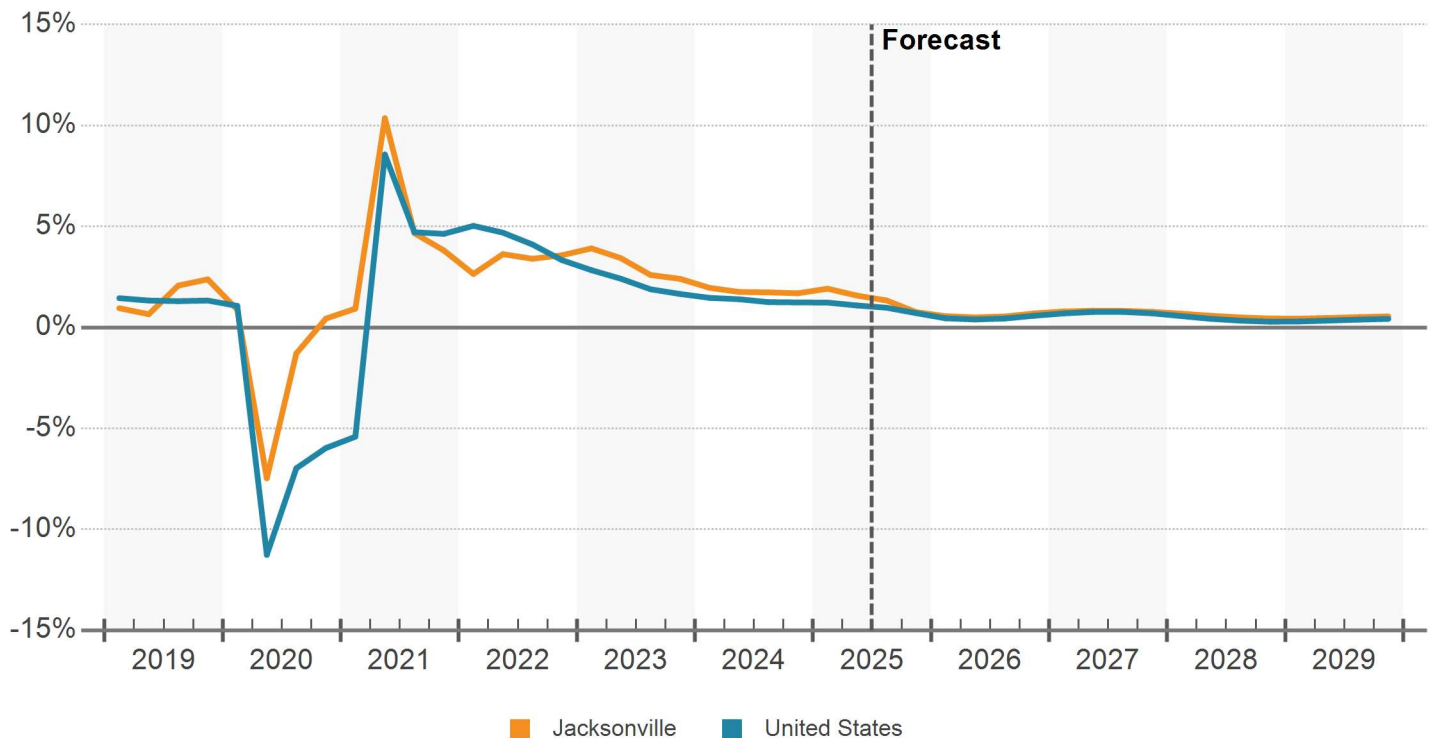
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>Hobby Lobby</b> 1350 Western Blvd	★★★★★	2015	55,000	0%	12/27/2024	\$8,353,000	\$152	-
2 <b>1117 W Corbett Ave</b>	★★★★★	2024	2,223	0%	11/18/2024	\$2,700,000	\$1,215	6.4%
3 <b>7439 Richlands Hwy</b>	★★★★★	2024	2,500	0%	5/9/2025	\$2,600,000	\$1,040	6.0%
4 <b>Chipotle</b> 2730 Richlands Hwy	★★★★★	2022	2,400	0%	8/15/2024	\$2,200,000	\$917	5.0%
5 <b>1029 W Corbett Ave</b>	★★★★★	2024	1,750	0%	4/15/2025	\$2,180,000	\$1,246	6.7%
6 <b>1006 Hampton Inn Way</b>	★★★★★	2017	3,808	0%	12/10/2024	\$1,625,000	\$427	6.7%
7 <b>324 US Highway 17 N</b>	★★★★★	1961	4,246	0%	2/26/2025	\$1,600,000	\$377	-
8 <b>1084 Nc-210 Hwy</b>	★★★★★	2003	6,000	0%	5/19/2025	\$1,400,000	\$233	-
9 <b>463 Western Blvd</b>	★★★★★	2022	5,540	100%	8/1/2024	\$1,400,000	\$253	10.4%
10 <b>215-100 Western Blvd</b> 215 Western Blvd	★★★★★	1972	9,933	0%	3/10/2025	\$1,400,000	\$141	-
11 <b>716 W Corbett Ave</b>	★★★★★	1983	7,776	0%	6/4/2025	\$1,350,000	\$174	-
12 <b>8203 Richlands Hwy</b>	★★★★★	2005	9,200	0%	9/3/2024	\$990,919	\$108	7.0%
13 <b>203-213 Henderson Dr</b>	★★★★★	1965	14,000	0%	9/25/2024	\$925,000	\$66	-
14 <b>1476 Piney Green Rd</b>	★★★★★	1980	6,000	0%	8/28/2024	\$875,000	\$146	-
15 <b>201 Freedom Way</b>	★★★★★	1988	6,000	0%	3/13/2025	\$816,000	\$136	7.8%
16 <b>165 Blue Creek School Rd</b>	★★★★★	1978	9,898	0%	11/21/2024	\$750,000	\$76	-
17 <b>51 Plaza Dr</b>	★★★★★	1997	5,438	0%	7/31/2024	\$600,000	\$110	-
18 <b>2151 Lejeune Blvd</b>	★★★★★	1968	4,631	0%	9/5/2024	\$560,000	\$121	-
18 <b>2151 Lejeune Blvd</b>	★★★★★	1968	4,631	0%	9/5/2024	\$560,000	\$121	-
19 <b>296 Doctors Dr</b>	★★★★★	1988	2,463	0%	7/29/2024	\$550,000	\$223	-

### JACKSONVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	1	0.2	-0.83%	-0.74%	-0.83%	0.35%	0.03%	0.18%
Trade, Transportation and Utilities	9	0.9	3.48%	0.69%	-0.34%	0.86%	0.16%	0.22%
Retail Trade	8	1.4	4.03%	0.38%	-0.67%	0.03%	0.11%	0.18%
Financial Activities	3	0.9	4.13%	1.06%	4.21%	1.34%	1.03%	0.38%
Government	15	1.8	-0.05%	1.16%	0.64%	0.70%	0.19%	0.19%
Natural Resources, Mining and Construction	3	1.0	0.55%	1.51%	2.88%	2.13%	0.73%	0.64%
Education and Health Services	4	0.4	5.22%	2.98%	1.76%	2.16%	0.37%	0.64%
Professional and Business Services	11	1.3	4.37%	-0.17%	4.27%	1.37%	1.30%	0.65%
Information	1	0.5	4.58%	0.17%	2.34%	0.73%	0.02%	0.33%
Leisure and Hospitality	8	1.3	-2.90%	1.60%	1.02%	1.23%	0.94%	1.07%
Other Services	2	0.7	-1.90%	0.93%	0.63%	0.70%	0.08%	0.22%
<b>Total Employment</b>	<b>57</b>	<b>1.0</b>	<b>1.53%</b>	<b>1.07%</b>	<b>1.47%</b>	<b>1.20%</b>	<b>0.59%</b>	<b>0.47%</b>

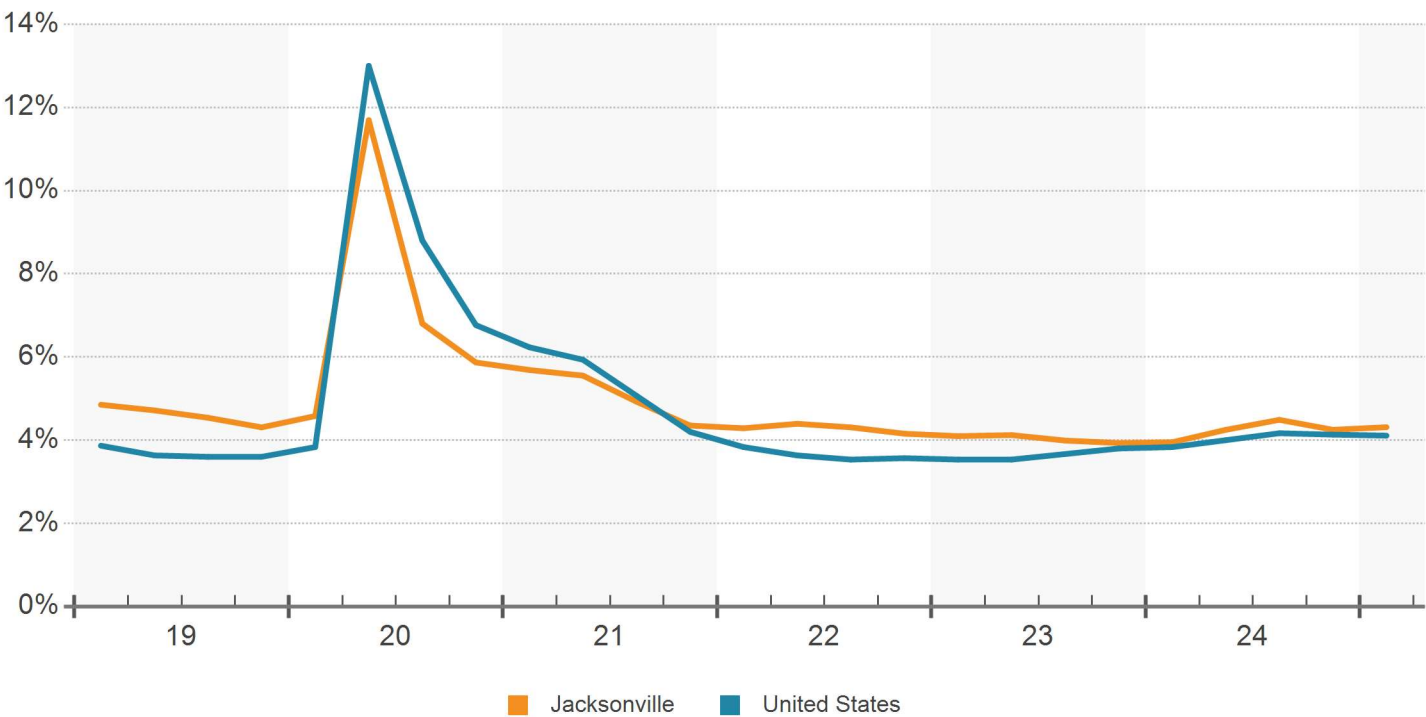
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

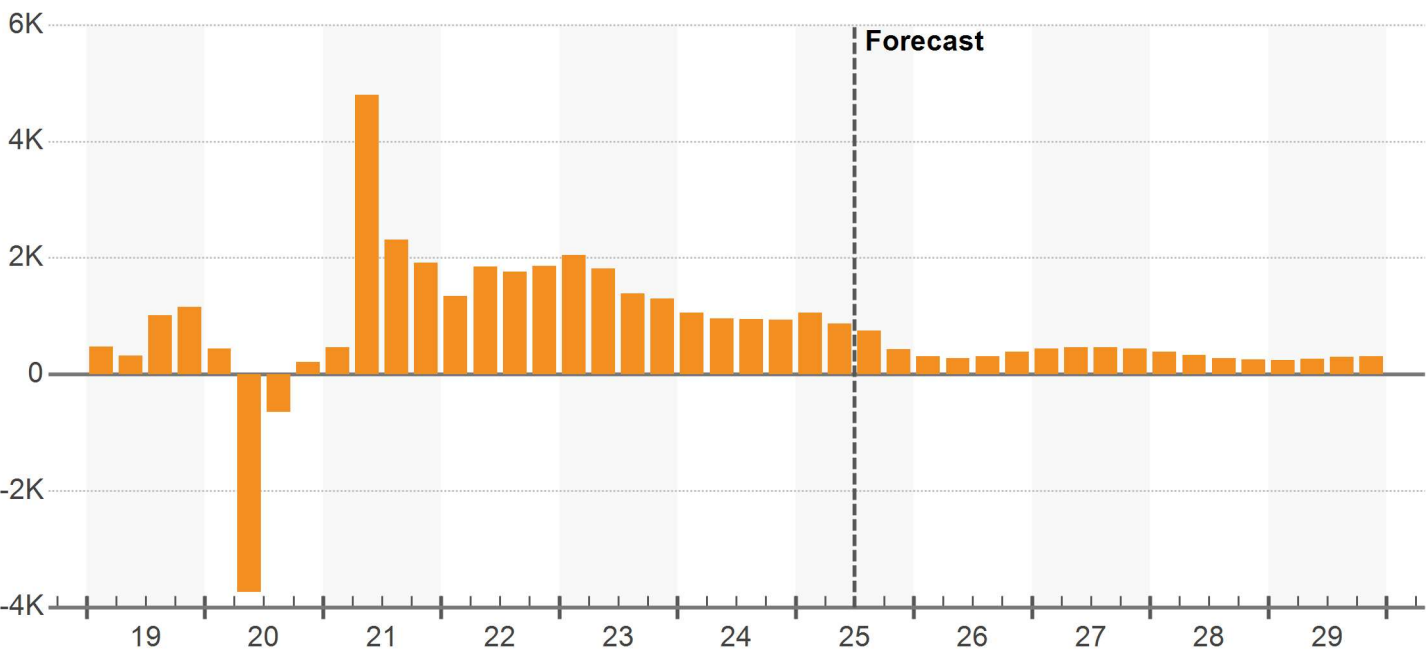


Source: Oxford Economics

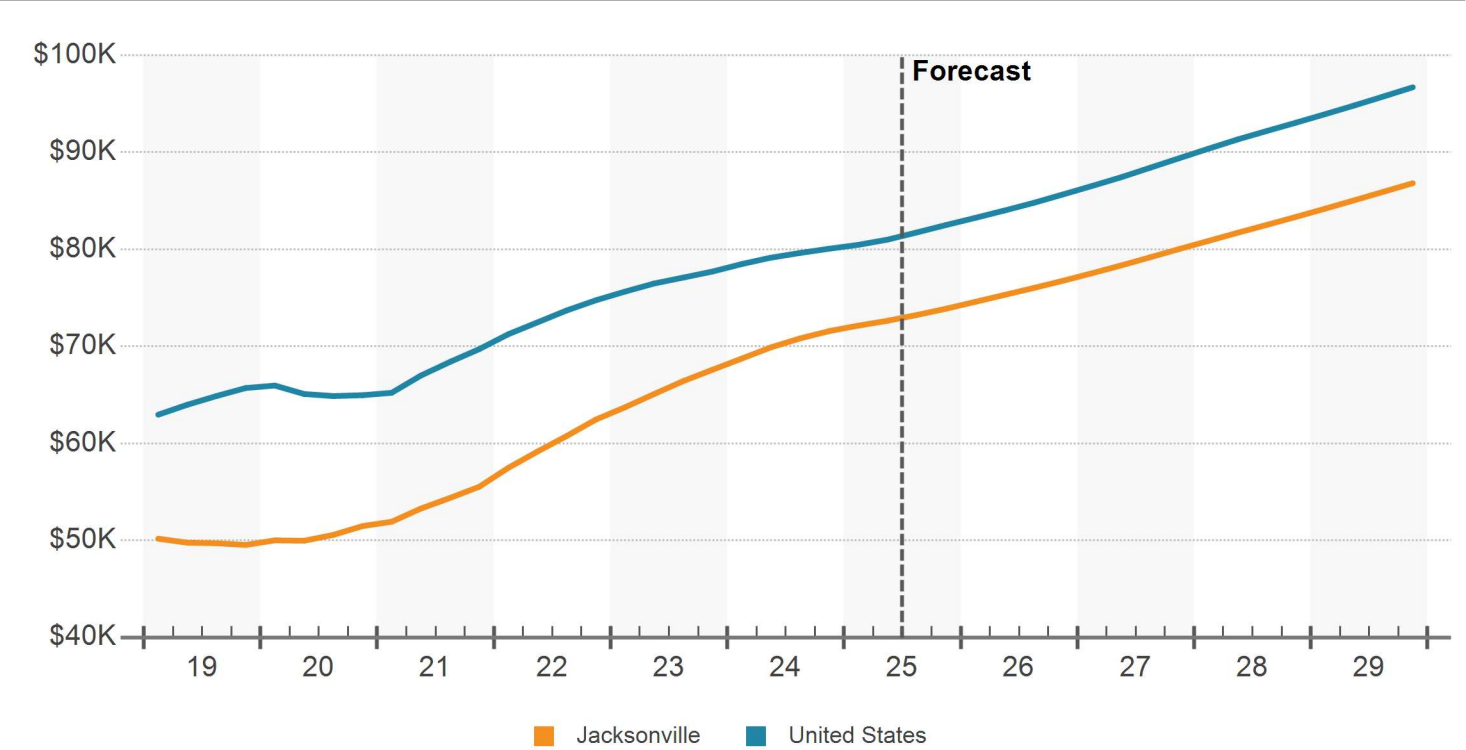
UNEMPLOYMENT RATE (%)



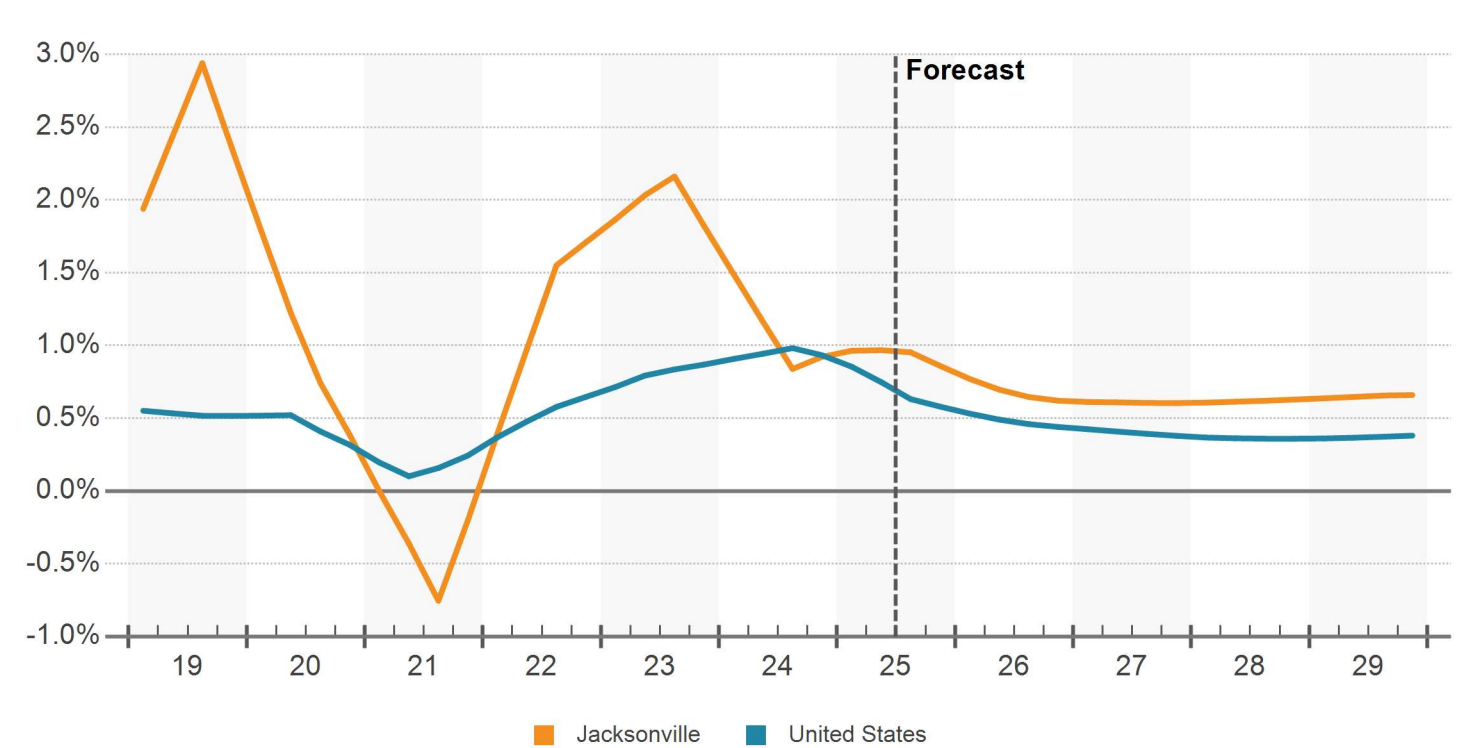
NET EMPLOYMENT CHANGE (YOY)



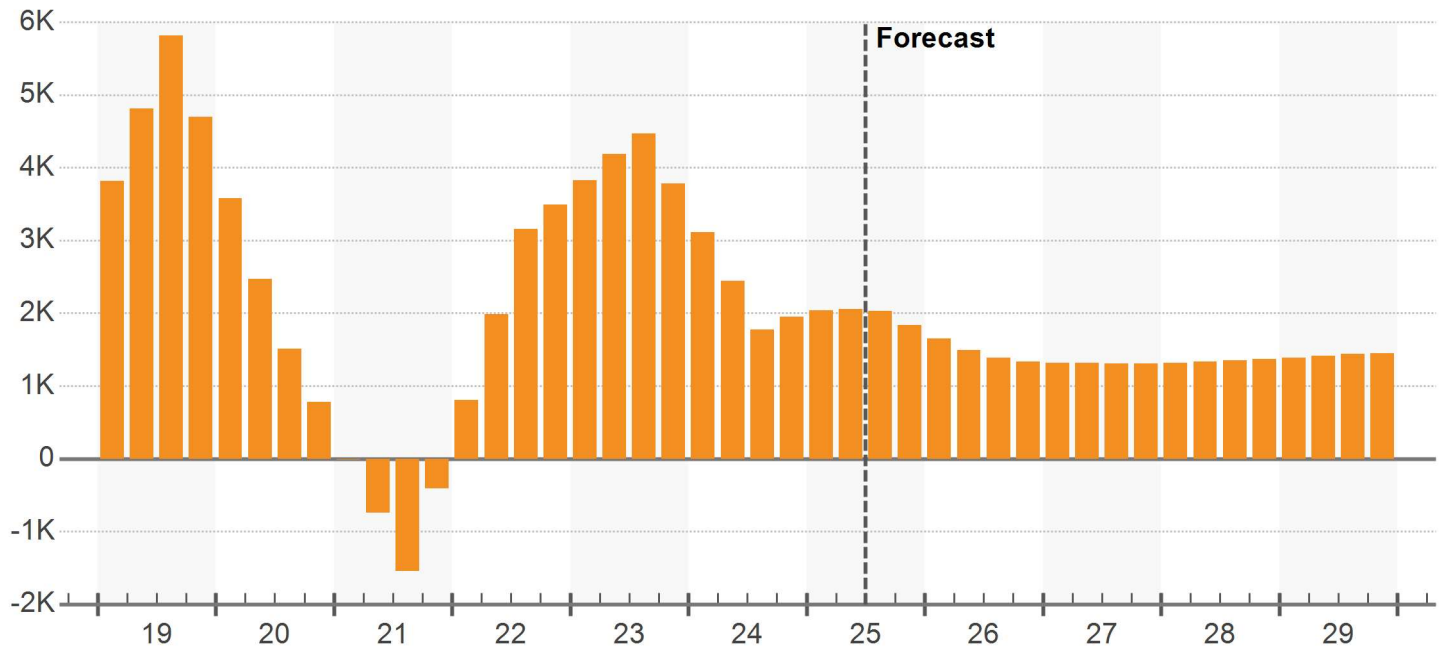
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

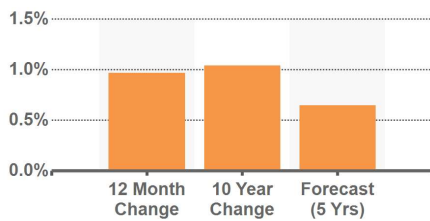


### DEMOGRAPHIC TRENDS

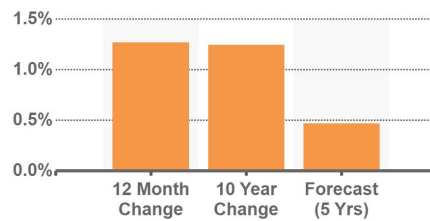
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	214,616	341,863,688	1.0%	0.7%	1.0%	0.6%	0.6%	0.4%
Households	77,325	134,391,609	1.1%	0.9%	1.3%	1.0%	0.7%	0.5%
Median Household Income	\$72,743	\$81,127	3.8%	2.4%	4.5%	4.0%	4.0%	4.0%
Labor Force	71,216	170,636,875	1.3%	1.6%	1.2%	0.8%	0.5%	0.3%
Unemployment	4.3%	4.1%	0%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

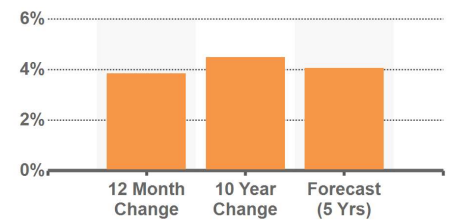
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

# Supply & Demand Trends

Jacksonville Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	11,384,053	33,991	0.3%	27,733	0.2%	1.2
2028	11,350,062	26,599	0.2%	21,578	0.2%	1.2
2027	11,323,463	20,335	0.2%	21,240	0.2%	1.0
2026	11,303,128	8,827	0.1%	2,806	0%	3.1
2025	11,294,301	37,866	0.3%	24,954	0.2%	1.5
YTD	11,295,883	39,448	0.4%	27,910	0.2%	1.4
2024	11,256,435	17,294	0.2%	(37,600)	-0.3%	-
2023	11,239,141	90,403	0.8%	25,762	0.2%	3.5
2022	11,148,738	20,552	0.2%	63,044	0.6%	0.3
2021	11,128,186	35,372	0.3%	61,505	0.6%	0.6
2020	11,092,814	164,169	1.5%	194,094	1.7%	0.8
2019	10,928,645	87,019	0.8%	141,655	1.3%	0.6
2018	10,841,626	46,796	0.4%	12,565	0.1%	3.7
2017	10,794,830	72,580	0.7%	46,414	0.4%	1.6
2016	10,722,250	191,750	1.8%	235,723	2.2%	0.8
2015	10,530,500	201,543	2.0%	226,139	2.1%	0.9
2014	10,328,957	140,571	1.4%	91,980	0.9%	1.5
2013	10,188,386	153,376	1.5%	113,140	1.1%	1.4

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	693,198	(641)	-0.1%	(529)	-0.1%	-
2028	693,839	(637)	-0.1%	(452)	-0.1%	-
2027	694,476	(637)	-0.1%	(173)	0%	-
2026	695,113	(634)	-0.1%	109	0%	-
2025	695,747	(152)	0%	(1,089)	-0.2%	-
YTD	695,899	0	0%	-	-	-
2024	695,899	0	0%	(2,400)	-0.3%	-
2023	695,899	0	0%	0	0%	-
2022	695,899	0	0%	400	0.1%	0
2021	695,899	0	0%	-	-	-
2020	695,899	0	0%	-	-	-
2019	695,899	0	0%	4,000	0.6%	0
2018	695,899	0	0%	(6,400)	-0.9%	-
2017	695,899	0	0%	-	-	-
2016	695,899	0	0%	-	-	-
2015	695,899	0	0%	4,243	0.6%	0
2014	695,899	0	0%	-	-	-
2013	695,899	0	0%	-	-	-

# Supply & Demand Trends

Jacksonville Retail

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	3,105,464	(1,941)	-0.1%	(1,942)	-0.1%	-
2028	3,107,405	(2,088)	-0.1%	(1,387)	0%	-
2027	3,109,493	(2,200)	-0.1%	3,698	0.1%	-
2026	3,111,693	(2,435)	-0.1%	(4,276)	-0.1%	-
2025	3,114,128	1,741	0.1%	9,863	0.3%	0.2
YTD	3,114,787	2,400	0.1%	9,023	0.3%	0.3
2024	3,112,387	0	0%	(20,787)	-0.7%	-
2023	3,112,387	0	0%	(21,440)	-0.7%	-
2022	3,112,387	5,540	0.2%	60,343	1.9%	0.1
2021	3,106,847	0	0%	(20,392)	-0.7%	-
2020	3,106,847	134,842	4.5%	128,080	4.1%	1.1
2019	2,972,005	0	0%	81,839	2.8%	0
2018	2,972,005	0	0%	(96,857)	-3.3%	-
2017	2,972,005	0	0%	22,127	0.7%	0
2016	2,972,005	64,632	2.2%	28,907	1.0%	2.2
2015	2,907,373	0	0%	(6,545)	-0.2%	-
2014	2,907,373	26,921	0.9%	6,095	0.2%	4.4
2013	2,880,452	0	0%	9,878	0.3%	0

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	841,845	629	0.1%	(13)	0%	-
2028	841,216	313	0%	(626)	-0.1%	-
2027	840,903	193	0%	(471)	-0.1%	-
2026	840,710	(149)	0%	(759)	-0.1%	-
2025	840,859	(141)	0%	14,804	1.8%	-
YTD	841,000	0	0%	16,080	1.9%	0
2024	841,000	0	0%	(13,900)	-1.7%	-
2023	841,000	0	0%	(26,985)	-3.2%	-
2022	841,000	0	0%	12,165	1.4%	0
2021	841,000	3,406	0.4%	16,517	2.0%	0.2
2020	837,594	0	0%	(15,411)	-1.8%	-
2019	837,594	0	0%	(8,440)	-1.0%	-
2018	837,594	0	0%	28,919	3.5%	0
2017	837,594	0	0%	(17,289)	-2.1%	-
2016	837,594	0	0%	20,970	2.5%	0
2015	837,594	0	0%	11,129	1.3%	0
2014	837,594	16,100	2.0%	(579)	-0.1%	-
2013	821,494	29,800	3.8%	34,714	4.2%	0.9

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	6,743,546	35,944	0.5%	30,217	0.4%	1.2
2028	6,707,602	29,011	0.4%	24,043	0.4%	1.2
2027	6,678,591	22,979	0.3%	18,186	0.3%	1.3
2026	6,655,612	12,045	0.2%	7,732	0.1%	1.6
2025	6,643,567	36,418	0.6%	1,376	0%	26.5
YTD	6,644,197	37,048	0.6%	2,807	0%	13.2
2024	6,607,149	17,294	0.3%	(513)	0%	-
2023	6,589,855	90,403	1.4%	74,187	1.1%	1.2
2022	6,499,452	15,012	0.2%	(9,864)	-0.2%	-
2021	6,484,440	31,966	0.5%	65,380	1.0%	0.5
2020	6,452,474	29,327	0.5%	81,425	1.3%	0.4
2019	6,423,147	87,019	1.4%	64,256	1.0%	1.4
2018	6,336,128	46,796	0.7%	86,903	1.4%	0.5
2017	6,289,332	72,580	1.2%	41,576	0.7%	1.7
2016	6,216,752	127,118	2.1%	185,846	3.0%	0.7
2015	6,089,634	201,543	3.4%	217,312	3.6%	0.9
2014	5,888,091	97,550	1.7%	86,464	1.5%	1.1
2013	5,790,541	123,576	2.2%	68,548	1.2%	1.8

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.45	149	2.2%	12.7%	307,554	2.7%	0%
2028	\$19.04	146	2.6%	10.2%	302,967	2.7%	0%
2027	\$18.56	142	2.8%	7.5%	299,561	2.6%	0%
2026	\$18.05	138	2.0%	4.5%	301,995	2.7%	0.1%
2025	\$17.69	136	2.5%	2.5%	296,036	2.6%	0.1%
YTD	\$17.49	134	3.0%	1.3%	294,842	2.6%	0.1%
2024	\$17.27	132	3.9%	0%	283,304	2.5%	0.5%
2023	\$16.61	127	4.8%	-3.8%	228,410	2.0%	0.6%
2022	\$15.85	121	5.7%	-8.2%	163,769	1.5%	-0.4%
2021	\$15	115	4.7%	-13.1%	206,261	1.9%	-0.2%
2020	\$14.33	110	3.1%	-17.0%	232,394	2.1%	-0.3%
2019	\$13.90	107	2.8%	-19.5%	261,703	2.4%	-0.5%
2018	\$13.52	104	2.4%	-21.7%	316,339	2.9%	0.3%
2017	\$13.20	101	2.6%	-23.6%	282,108	2.6%	0.2%
2016	\$12.87	99	2.0%	-25.5%	255,942	2.4%	-0.5%
2015	\$12.62	97	2.4%	-26.9%	299,915	2.8%	-0.3%
2014	\$12.32	94	1.9%	-28.6%	323,050	3.1%	0.5%
2013	\$12.09	93	0.8%	-30.0%	272,416	2.7%	0.3%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.71	156	2.3%	13.7%	3,925	0.6%	0%
2028	\$25.13	153	2.7%	11.1%	4,014	0.6%	0%
2027	\$24.47	149	2.9%	8.2%	4,176	0.6%	-0.1%
2026	\$23.77	144	2.1%	5.1%	4,616	0.7%	-0.1%
2025	\$23.28	141	2.9%	2.9%	5,337	0.8%	0.1%
YTD	\$23	140	3.7%	1.7%	4,400	0.6%	0%
2024	\$22.62	137	4.3%	0%	4,400	0.6%	0.3%
2023	\$21.68	132	5.1%	-4.1%	2,000	0.3%	0%
2022	\$20.64	125	5.6%	-8.8%	2,000	0.3%	-0.1%
2021	\$19.54	119	4.8%	-13.6%	2,400	0.3%	0%
2020	\$18.65	113	3.3%	-17.5%	2,400	0.3%	0%
2019	\$18.06	110	2.9%	-20.2%	2,400	0.3%	-0.6%
2018	\$17.55	107	2.7%	-22.4%	6,400	0.9%	0.9%
2017	\$17.08	104	2.7%	-24.5%	0	0%	0%
2016	\$16.64	101	2.5%	-26.4%	0	0%	0%
2015	\$16.23	99	2.7%	-28.2%	0	0%	-0.6%
2014	\$15.81	96	2.3%	-30.1%	4,243	0.6%	0%
2013	\$15.45	94	1.3%	-31.7%	4,243	0.6%	0%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.55	155	2.2%	12.6%	119,108	3.8%	0%
2028	\$18.15	152	2.6%	10.2%	118,956	3.8%	0%
2027	\$17.70	148	2.8%	7.5%	119,501	3.8%	-0.2%
2026	\$17.22	144	2.0%	4.5%	125,270	4.0%	0.1%
2025	\$16.89	142	2.5%	2.5%	123,312	4.0%	-0.3%
YTD	\$16.70	140	3.3%	1.4%	124,797	4.0%	-0.2%
2024	\$16.47	138	4.2%	0%	131,420	4.2%	0.7%
2023	\$15.81	133	4.7%	-4.0%	110,633	3.6%	0.7%
2022	\$15.10	127	5.6%	-8.3%	89,193	2.9%	-1.8%
2021	\$14.30	120	4.6%	-13.2%	143,996	4.6%	0.7%
2020	\$13.67	115	3.2%	-17.0%	123,604	4.0%	0%
2019	\$13.25	111	2.9%	-19.6%	116,842	3.9%	-2.8%
2018	\$12.87	108	2.8%	-21.8%	198,681	6.7%	3.3%
2017	\$12.52	105	2.9%	-24.0%	101,824	3.4%	-0.7%
2016	\$12.16	102	2.7%	-26.2%	123,951	4.2%	1.1%
2015	\$11.85	99	2.8%	-28.1%	88,226	3.0%	0.2%
2014	\$11.52	97	2.1%	-30.0%	81,681	2.8%	0.7%
2013	\$11.28	95	1.4%	-31.5%	60,855	2.1%	-0.3%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.66	147	2.1%	12.3%	30,214	3.6%	0.1%
2028	\$18.27	144	2.5%	10.0%	29,735	3.5%	0.1%
2027	\$17.82	140	2.8%	7.3%	28,867	3.4%	0.1%
2026	\$17.34	136	1.9%	4.4%	28,245	3.4%	0.1%
2025	\$17.02	134	2.4%	2.4%	27,511	3.3%	-1.8%
YTD	\$16.84	132	3.0%	1.3%	26,380	3.1%	-1.9%
2024	\$16.61	131	3.8%	0%	42,460	5.0%	1.7%
2023	\$16	126	5.0%	-3.7%	28,560	3.4%	3.2%
2022	\$15.25	120	5.4%	-8.2%	1,575	0.2%	-1.4%
2021	\$14.46	114	4.7%	-12.9%	13,740	1.6%	-1.6%
2020	\$13.82	109	3.2%	-16.8%	26,851	3.2%	1.8%
2019	\$13.40	105	2.7%	-19.3%	11,440	1.4%	1.0%
2018	\$13.05	103	2.3%	-21.4%	3,000	0.4%	-3.5%
2017	\$12.76	100	2.5%	-23.2%	31,919	3.8%	2.1%
2016	\$12.46	98	1.7%	-25.0%	14,630	1.7%	-2.5%
2015	\$12.25	96	2.2%	-26.2%	35,600	4.3%	-1.3%
2014	\$11.98	94	1.8%	-27.9%	46,729	5.6%	1.9%
2013	\$11.78	93	0.5%	-29.1%	30,050	3.7%	-0.8%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.32	146	2.2%	12.6%	154,307	2.3%	0%
2028	\$18.91	143	2.6%	10.2%	150,262	2.2%	0%
2027	\$18.43	139	2.8%	7.4%	147,017	2.2%	0%
2026	\$17.92	135	2.0%	4.4%	143,864	2.2%	0.1%
2025	\$17.57	133	2.4%	2.4%	139,876	2.1%	0.5%
YTD	\$17.38	131	2.8%	1.2%	139,265	2.1%	0.5%
2024	\$17.16	129	3.8%	0%	105,024	1.6%	0.3%
2023	\$16.54	125	4.8%	-3.6%	87,217	1.3%	0.2%
2022	\$15.77	119	5.8%	-8.1%	71,001	1.1%	0.4%
2021	\$14.91	113	4.6%	-13.1%	46,125	0.7%	-0.5%
2020	\$14.25	108	3.1%	-16.9%	79,539	1.2%	-0.8%
2019	\$13.83	104	2.8%	-19.4%	131,021	2.0%	0.3%
2018	\$13.45	101	2.2%	-21.6%	108,258	1.7%	-0.7%
2017	\$13.17	99	2.4%	-23.3%	148,365	2.4%	0.5%
2016	\$12.86	97	1.6%	-25.1%	117,361	1.9%	-1.0%
2015	\$12.65	95	2.2%	-26.3%	176,089	2.9%	-0.3%
2014	\$12.38	93	1.8%	-27.9%	190,397	3.2%	0.2%
2013	\$12.16	92	0.4%	-29.1%	177,268	3.1%	0.9%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$195.80	207	6.6%
2028	-	-	-	-	-	-	\$190.96	202	6.7%
2027	-	-	-	-	-	-	\$184.94	196	6.7%
2026	-	-	-	-	-	-	\$178.92	189	6.7%
2025	-	-	-	-	-	-	\$175.98	186	6.7%
YTD	18	\$11.8M	1.3%	\$1,315,333	\$270.76	6.8%	\$174.67	185	6.7%
2024	56	\$46.3M	5.7%	\$1,322,883	\$86.31	7.4%	\$172.33	182	6.7%
2023	33	\$28.1M	2.7%	\$1,403,650	\$273.40	5.3%	\$171.24	181	6.5%
2022	59	\$96M	5.2%	\$1,777,587	\$170.86	6.8%	\$165.08	175	6.5%
2021	45	\$50.3M	2.2%	\$1,256,613	\$245.96	8.7%	\$156.51	166	6.5%
2020	39	\$53.1M	5.8%	\$1,609,510	\$84.94	6.5%	\$146.84	155	6.7%
2019	21	\$24.5M	1.5%	\$1,528,871	\$175.70	7.7%	\$135.45	143	7.0%
2018	12	\$8.9M	0.5%	\$807,512	\$178.58	7.1%	\$132.31	140	7.0%
2017	15	\$26.4M	1.6%	\$1,884,357	\$160.17	6.3%	\$130.14	138	7.0%
2016	21	\$37.5M	1.6%	\$2,208,043	\$249.88	6.4%	\$129.36	137	6.9%
2015	10	\$12.2M	1.6%	\$2,036,920	\$104.01	6.8%	\$122.92	130	7.0%
2014	17	\$23.8M	0.9%	\$1,586,018	\$430.11	4.6%	\$115.37	122	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$195.83	221	6.4%
2028	-	-	-	-	-	-	\$190.76	216	6.4%
2027	-	-	-	-	-	-	\$184.54	209	6.4%
2026	-	-	-	-	-	-	\$178.31	202	6.5%
2025	-	-	-	-	-	-	\$175.20	198	6.4%
YTD	-	-	-	-	-	-	\$173.70	196	6.4%
2024	-	-	-	-	-	-	\$171.96	194	6.4%
2023	-	-	-	-	-	-	\$173.02	196	6.2%
2022	-	-	-	-	-	-	\$167.33	189	6.2%
2021	-	-	-	-	-	-	\$158.75	179	6.2%
2020	2	\$3.6M	2.0%	\$1,809,634	\$262	7.6%	\$148.87	168	6.3%
2019	-	-	-	-	-	-	\$132.03	149	6.7%
2018	-	-	-	-	-	-	\$130.61	148	6.7%
2017	-	-	-	-	-	-	\$128.51	145	6.7%
2016	-	-	-	-	-	-	\$128.34	145	6.6%
2015	-	-	-	-	-	-	\$120.75	136	6.7%
2014	-	-	-	-	-	-	\$113.65	128	6.9%

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### NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$156.71	220	6.6%
2028	-	-	-	-	-	-	\$152.98	214	6.7%
2027	-	-	-	-	-	-	\$148.29	208	6.7%
2026	-	-	-	-	-	-	\$143.61	201	6.7%
2025	-	-	-	-	-	-	\$141.39	198	6.7%
YTD	1	\$816K	0.2%	\$816,000	\$136	7.8%	\$140.33	197	6.7%
2024	2	\$9.4M	9.2%	\$4,700,000	\$32.74	10.4%	\$138.57	194	6.7%
2023	2	\$0	2.2%	-	-	-	\$139.44	196	6.5%
2022	5	\$30.4M	4.5%	\$6,087,000	\$219.27	-	\$134.80	189	6.4%
2021	2	\$4.3M	0.3%	\$2,154,500	\$435.65	-	\$127.79	179	6.5%
2020	3	\$21.6M	14.4%	\$7,205,201	\$48.33	6.4%	\$119.95	168	6.6%
2019	-	-	-	-	-	-	\$105.19	147	7.2%
2018	-	-	-	-	-	-	\$103.46	145	7.2%
2017	2	\$3.6M	0.4%	\$1,792,500	\$311.39	5.9%	\$101.78	143	7.1%
2016	2	\$6.1M	0.5%	\$3,050,000	\$383.65	9.2%	\$101.51	142	7.0%
2015	3	\$0	1.8%	-	-	-	\$95.23	134	7.1%
2014	3	\$4.1M	1.2%	\$2,027,000	\$794.75	-	\$90.02	126	7.4%

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### STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$174.19	195	6.9%
2028	-	-	-	-	-	-	\$169.95	191	6.9%
2027	-	-	-	-	-	-	\$164.68	185	6.9%
2026	-	-	-	-	-	-	\$159.39	179	7.0%
2025	-	-	-	-	-	-	\$156.79	176	7.0%
YTD	1	\$1.4M	1.2%	\$1,400,000	\$140.94	-	\$155.64	175	6.9%
2024	4	\$3.1M	5.7%	\$768,750	\$64.15	-	\$153.79	172	6.9%
2023	-	-	-	-	-	-	\$154.07	173	6.8%
2022	5	\$3.7M	4.4%	\$1,236,667	\$146.56	8.0%	\$148.85	167	6.7%
2021	7	\$5.3M	3.8%	\$882,417	\$179.32	11.2%	\$140.84	158	6.8%
2020	3	\$943K	3.1%	\$314,333	\$35.97	-	\$131.64	148	6.9%
2019	1	\$1.1M	1.9%	\$1,112,500	\$69.98	13.0%	\$124.28	139	7.2%
2018	-	-	-	-	-	-	\$122.37	137	7.2%
2017	-	-	-	-	-	-	\$120.08	135	7.1%
2016	1	\$0	0.7%	-	-	-	\$120.98	136	7.0%
2015	-	-	-	-	-	-	\$113.27	127	7.1%
2014	-	-	-	-	-	-	\$106.32	119	7.4%

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### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$216.84	203	6.6%
2028	-	-	-	-	-	-	\$211.44	198	6.7%
2027	-	-	-	-	-	-	\$204.72	192	6.7%
2026	-	-	-	-	-	-	\$197.99	186	6.7%
2025	-	-	-	-	-	-	\$194.70	183	6.7%
YTD	16	\$9.6M	2.0%	\$1,374,571	\$346.25	6.4%	\$193.27	181	6.7%
2024	50	\$33.8M	4.7%	\$1,166,411	\$167.99	6.8%	\$190.54	179	6.7%
2023	31	\$28.1M	3.6%	\$1,403,650	\$273.40	5.3%	\$188.14	176	6.6%
2022	49	\$61.8M	6.3%	\$1,344,450	\$155.51	6.6%	\$181.08	170	6.5%
2021	36	\$40.7M	3.1%	\$1,270,657	\$246.52	6.3%	\$171.72	161	6.5%
2020	31	\$26.9M	2.5%	\$1,077,438	\$195.18	6.2%	\$161.15	151	6.7%
2019	20	\$23.3M	2.3%	\$1,556,629	\$189.32	6.3%	\$151.41	142	6.9%
2018	12	\$8.9M	0.8%	\$807,512	\$178.58	7.1%	\$147.26	138	6.9%
2017	13	\$22.8M	2.6%	\$1,899,667	\$148.80	6.4%	\$144.87	136	6.9%
2016	18	\$31.4M	2.4%	\$2,095,782	\$234.04	5.6%	\$143.58	135	6.8%
2015	7	\$12.2M	1.9%	\$2,036,920	\$104.01	6.8%	\$137.35	129	6.9%
2014	14	\$19.7M	1.0%	\$1,518,175	\$393.07	4.6%	\$128.58	121	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.