

VACANCY

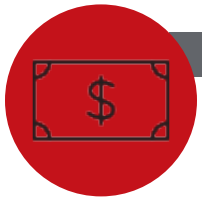
2.9%

Over the past year, the vacancy rate has decreased



NET ABSORPTION

±277,120 SF



AVERAGE LEASE RATE

\$25.30 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±341,341 SF

of retail space under construction at the end of 2Q24

Key Market Takeaways

"The vacancy rate continues to hover around 3% with lease rates remaining close to peak level. The release of any new product in the market triggers a flurry of leasing activity and well-located centers continue to see high demand. New construction still faces the impediments of the lending environment, entitlement delays due to growth limiting municipal efforts, and high construction costs. As a result, lease rates are becoming unsustainable for retailers seeking opportunities. In addition, insurance spikes and property tax levels are also halting growth for some retail operators. With the end of summer and the election in November, we can expect an upcoming change in growth. I anticipate vacancy levels to remain steady, but some concessions from landlords may be necessary to maintain peak level lease rates." - Will Sherrod, CCIM

Submarket Statistics

