



VACANCY

3.2%

Over the past year, the vacancy rate has decreased



NET ABSORPTION

±6,990 SF



AVERAGE LEASE RATE

\$25.75 PSF

Averages rental rates from all retail categories



UNDER CONSTRUCTION

±122,759 SF

of retail space under construction at the end of 4Q24

Key Market Takeaways

“The returning Trump administration in Washington has certainly stirred up concerns throughout the industry. The Fed has held interest rates steady and has not indicated there will be any upcoming rate cuts. Inflation is relatively steady but concerns over tariffs and their impacts remain. Recent bankruptcies (i.e., Big Lots) as well as drug store and restaurant/retail chain closings will increase vacancy rates and create a modest supply for the ongoing demand for space. However, lease rates will likely remain the same. High construction costs for new development, municipality delays, and permit acquisition challenges continue to cost developers and subsequently tenants. Currently, there is no clear resolution for that domino effect. Triple Net investment sales are slowly increasing, and buyers appear to be more active, which will likely remain true throughout 2025.”

-Will Sherrod, CCIM

Submarket Statistics

