



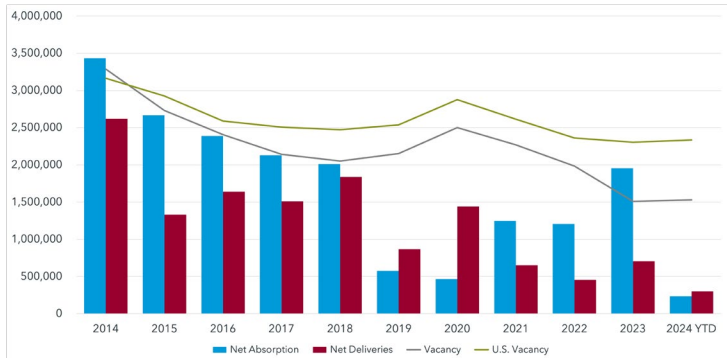
RETAIL MARKET OVERVIEW

GREG PIERATT, *President, Principal*

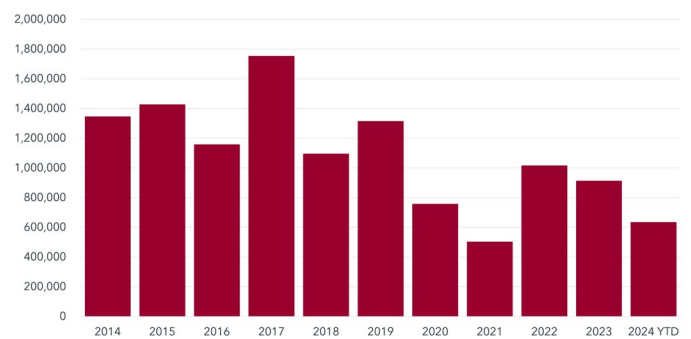
Charlotte's retail market remained resilient in Q2 2024 despite slower leasing activity and a slight pullback in consumer spending. The vacancy rate rose slightly to 3.2%, still below pre-pandemic levels. Construction activity is at a historic low, with 670,000 SF underway, primarily build-to-suit projects. Rent growth continues strong at 5.7% annually, driven by demand in suburban power centers and neighborhood centers. Sales volume fell 45% year-over-year due to higher capital costs, with private developers focusing on value-add opportunities. Long-term prospects are supported by tight supply and ongoing suburban population growth.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	958,654	1,332,626	1,955,354	1,834,107	1,515,875
◀▶ Vacancy Rate	2.7%	2.7%	2.6%	2.9%	3.0%
▲ Avg NNN Asking Rate PSF	\$24.78	\$24.61	\$24.07	\$23.75	\$23.40
▼ SF Under Construction	634,877	816,286	913,487	773,287	738,724
▲ Inventory SF	154,090,608	153,939,223	153,791,212	153,724,683	153,550,503

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
933 Louise Avenue Charlotte, NC	68,970 SF	\$11,000,000 \$159.49 PSF	Yale Realty Services Corp. Stockbridge Capital Group LLC	Multi-Tenant
11410 Carolina Place Parkway Pineville, NC	36,040 SF	\$6,750,000 \$187.29 PSF	Queen City Drive LLC E.C.A. Charlotte LLC	Multi-Tenant
134 N. Main Street Belmont, NC	22,066 SF	\$2,250,000 \$101.97 PSF	Owner/User Milltowne Properties LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
685 Ritchie Road Salisbury, NC	71,000 SF	Utah Development	General RV Center	Retailer
1831 N. Tryon Street Charlotte, NC	55,692 SF	Browder Group	The Piklr	Retailer
11108 S. Tryon Street Charlotte, NC	44,000 SF	PMT Partners	Crunch Fitness	Arts, Entertainment & Recreation

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