



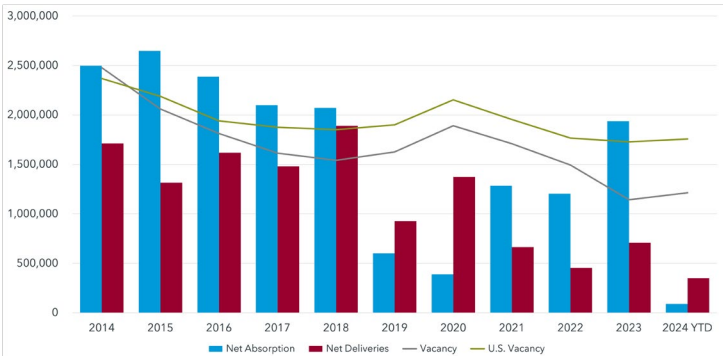
### RETAIL MARKET OVERVIEW

FRANK GYORODY, *Principal, Senior Vice President*

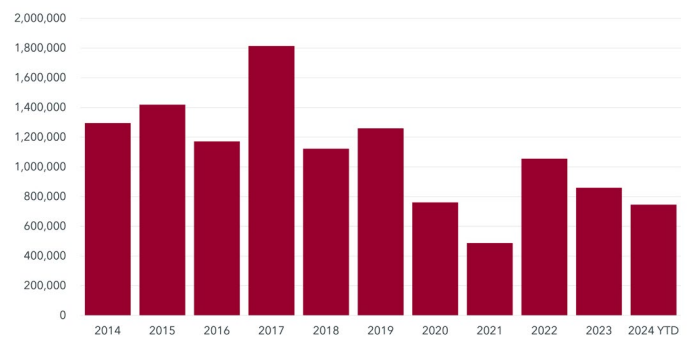
Charlotte's retail market remains tight due to population growth and limited construction, though late 2024 economic challenges suggest slower growth for 2025. Q3 2024 saw the first negative net absorption since 2020, slightly increasing availability to 3.3%, still below the pre-pandemic average of 6%. Service and necessity retailers in suburban areas thrive, with availability under 5%, while power centers and freestanding spaces are below 3%. Class-B regional malls, however, face over 20% availability. Speculative construction has slowed, but leasing remains strong, with tenants securing space in six months. Rents continue rising, up 4.4% year-over-year, with neighborhood centers exceeding 7%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	598,171	963,439	1,330,429	1,937,323	1,845,217
▲ Vacancy Rate	2.77%	2.70%	2.74%	2.67%	2.90%
▲ Avg NNN Asking Rate PSF	\$24.61	\$24.48	\$24.34	\$23.86	\$23.57
▲ Sale Price PSF	\$235.54	\$233.59	\$232.49	\$228.59	\$225.08
▼ Cap Rate	6.81%	6.82%	6.81%	6.84%	6.86%
▲ Under Construction SF	712,823	648,793	827,854	859,486	777,471
▲ Inventory SF	153,536,895	153,500,586	153,348,549	153,204,050	153,126,399

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Catawba Village Center, 231-249 Mt. Holly Huntersville Rd, Charlotte, NC	58,553 SF	\$11,472,000 \$195.93 PSF	Premier Real Estate Team Integrity Realty Group	Multi-Tenant
Huntersville Honda, 12815 Statesville Huntersville, NC	50,971 SF	\$20,000,000 \$392.38 PSF	Hudson Automotive Group MileOne Autogroup	Single-Tenant
5533 Westpark Drive Charlotte, NC	38,047 SF	\$6,900,000 \$181.35 PSF	Red Bricks Realty Sam Ash	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9541-9579 South Boulevard Charlotte, NC	56,183 SF	Blackstone, Inc.	Academy Sports+Outdoors	Retailer
9526-9530 Birkdale Crossing Drive Huntersville, NC	22,091 SF	Fairway Investments	Michaels Stores, Inc.	Retailer
110 E. 36th Street Charlotte, NC	21,258 SF	Undisclosed	Sprouts Farmers Market	Retailer

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