



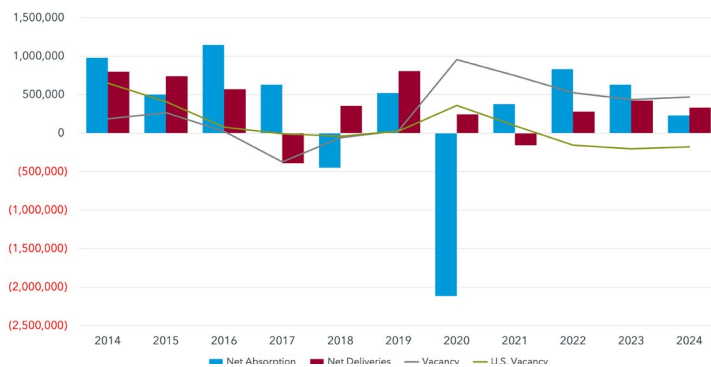
RETAIL MARKET OVERVIEW

GLENN ULICK, *Senior Vice President, Retail Brokerage*

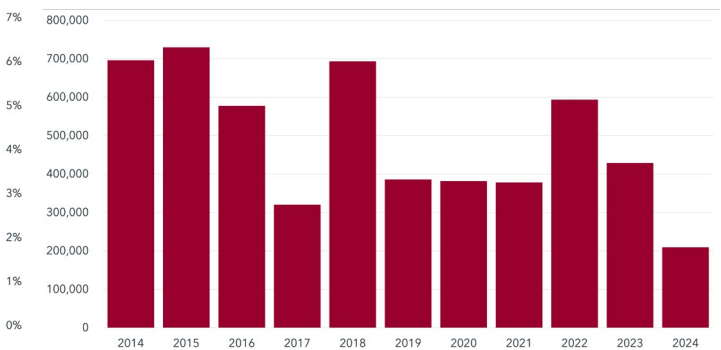
The Baltimore retail market is diverse, led by dominant grocers like Giant Food and Safeway. It features a mix of national chains and independent retailers, showing slow and steady growth. Limited new supply has increased vacancy rates and rents, with an availability rate of 5.7%. Demand is driven by low household growth, projected at 0.5% annually. Post-pandemic, retailers focus on enhancing spaces and experiential concepts. Leasing activity in 2024 is expected to match 2023's 2.7 million square feet. Retail development is manageable, with 210,000 SF under construction. Rent growth is -0.7% year-over-year compared to the 10-year annual average rent growth of 1.8%. The outlook is cautiously positive with moderate employment and population growth.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	240,277	81,892	49,304	(131,388)	88,442
▼ Vacancy Rate	5.2%	5.4%	5.3%	5.3%	5.1%
▼ Avg NNN Asking Rate PSF	\$21.00	\$21.10	\$20.59	\$20.88	\$20.58
▼ Sale Price PSF	\$210	\$211	\$212	\$214	\$213
▲ Cap Rate	11.18%	7.46%	9.34%	7.31%	6.21%
▼ Under Construction SF	209,683	214,183	423,341	369,000	440,241
▼ Inventory SF	146,288,384	146,311,524	146,104,986	146,063,551	145,942,591

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8200 Perry Hall Boulevard Baltimore, MD	465,846 SF	\$146,716,313 \$313.79 PSF	Spinoso RE Group Brookfield Properties	Multi-Tenant
8200 Perry Hall Boulevard Baltimore, MD	199,202 SF	\$30,956,675 \$155.40 PSF	Spinoso RE Group Brookfield Properties	Multi-Tenant
2616-2654 Chapel Lake Drive Owings Mills, MD	162,106 SF	\$45,687,537 \$281.84 PSF	Urban Edge Properties Principal Real Estate Investors	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4624 Edmondson Avenue Baltimore, MD	48,445 SF	Vanguard	LA Mart	Supermarket
3329-3351 Corridor Market Place Laurel, MD	31,000 SF	Garfunkel Development	American Signature Furniture	Furniture
10715 Red Run Boulevard Gambrills, MD	25,760 SF	Merritt Properties	Sky Zone	Entertainment

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