



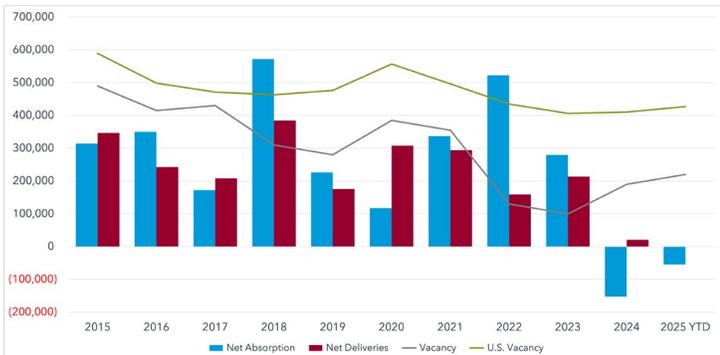
RETAIL MARKET OVERVIEW

SANDY THORPE, *Managing Director*

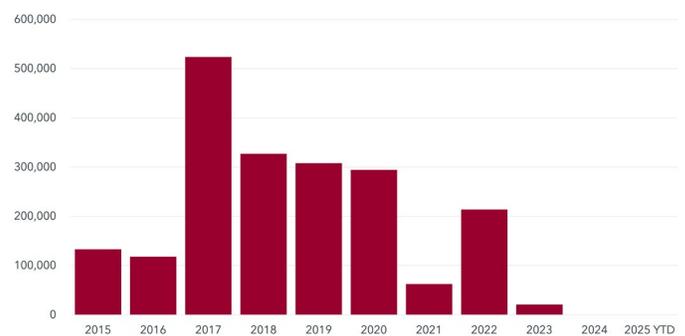
Wilmington's retail market showed signs of strain in Q1 2025, with net absorption falling to -259,769 SF, following -152,657 SF in Q4. However, the vacancy rate remains exceptionally low at 2.8%, highlighting a still-tight market environment. Asking rents surged to \$19.84 PSF-likely driven by activity in high-demand corridors. Sale prices stabilized at \$108 PSF. With no new construction reported and inventory holding at 25.7 million SF, supply remains constrained. While backfilling challenges persist, the low vacancy suggests underlying market strength and continued interest in prime space.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	(259,769)	(152,657)	(96,427)	129,852	161,446
▲ Vacancy Rate	2.8%	2.6%	2.6%	2.0%	1.9%
▲ Avg NNN Asking Rate PSF	\$19.84	\$15.62	\$15.41	\$15.13	\$15.48
▲ Sale Price PSF	\$148	\$108	\$126	\$54	\$186
▲ Cap Rate	7.3%	7.0%	6.9%	-	-
◀ ▶ Under Construction SF	0	0	0	0	0
▲ Inventory SF	25,726,531	25,705,916	25,705,916	25,705,916	25,705,916

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2316 N. College Road Wilmington, NC	47,962 SF	\$6,200,000 \$129.27 PSF	Hicone Investments LLC D&R Murrayville Properties LLC	Single-Tenant
4310 Market Street Wilmington, NC	37,214 SF	\$1,160,000 \$31.17 PSF	Quantum Real Estate LLC Carmine LLC	Multi-Tenant
7042 Market Street Wilmington, NC	4,120 SF	\$1,700,000 \$412.62 PSF	Alhobishi Conv Stores/Rentals Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6331 Carolina Beach Road Wilmington, NC	9,000 SF	Smith Thomas Trust	Undisclosed	Undisclosed
1415 Dawson Street Wilmington, NC	5,010 SF	Private Owner	Anointed Creations Event Center	Professional, Scientific, and Technical Services
5226 S. College Road Wilmington, NC	5,000 SF	Private Owner	Undisclosed	Undisclosed

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