



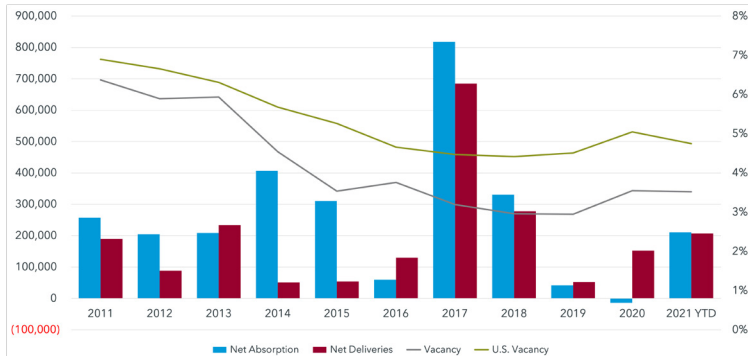
RETAIL MARKET OVERVIEW

COLE PENNELL, *Broker*

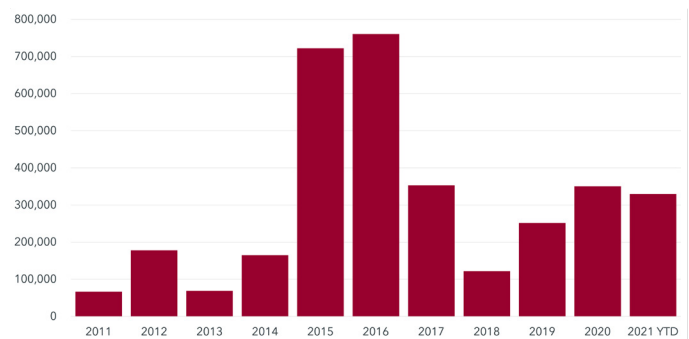
Retail continues to be a “Landlord’s market” with low vacancy rates all around. Despite shutdowns, most retailers have continued to stay strong and adapt. More urban markets like downtown Raleigh and downtown Cary are back on the upswing with retailers reopening their doors and vacant spaces being leased. Also, less concessions are being given to tenants than were given throughout 2020 as people regain confidence in the strong retail market. Several larger urban and suburban developments in the Durham market should increase the total SF available for expanding retailers.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	338,209	124,643	116,608	(13,923)	(69,773)
▼ Vacancy Rate	3.0%	4.0%	4.0%	4.0%	4.0%
▲ Avg NNN Asking Rate PSF	\$20.29	\$20.15	\$19.96	\$19.88	\$19.77
▲ SF Under Construction	329,764	312,664	116,251	350,585	386,512
◀▶ Inventory SF	27,270,596	27,270,596	27,261,317	27,063,388	27,013,061

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3400 Westgate Drive Durham, NC	140,743 SF	\$1,980,000 \$14.10 PSF	Routh Prop and Comm'l Retail Grp Samco Properties	Multi-Tenant
1125 W NC 54 Hwy Durham, NC	65,810 SF	Undisclosed	Kimco Realty Corporation Weingarten Realty Advisors	Multi-Tenant
3330 Westgate Drive Durham, NC	47,300 SF	\$1,200,000 \$25.43 PSF	Routh Prop and Comm'l Retail Grp Samco Properties	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
806-822 N Madison Blvd Roxboro, NC	11,000 SF	Rescue Legacy Fund	Durham Rescue Mission	Services
806-822 N Madison Blvd Roxboro, NC	10,851 SF	Rescue Legacy Fund	Harbor Freight Tools	Retailer
101 Two Hills Drive Carrboro, NC	4,340 SF	Avison Young	Undisclosed	Undisclosed

