



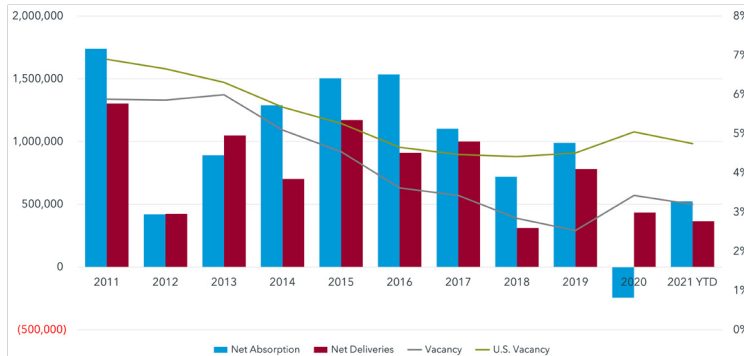
RETAIL MARKET OVERVIEW

COLE PENNELL, *Broker*

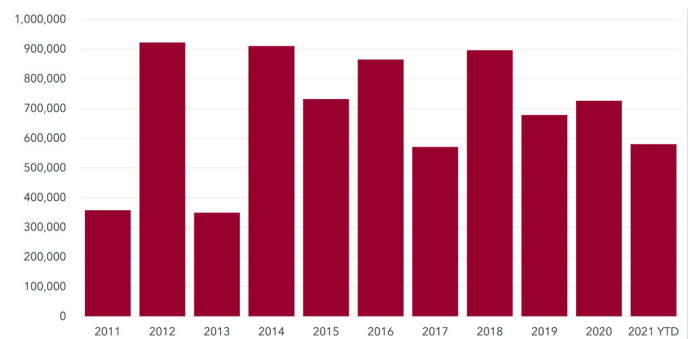
Retail continues to be a “Landlord’s market” with low vacancy rates all around. Despite shutdowns, most retailers have continued to stay strong and adapt. More urban markets like downtown Raleigh and downtown Cary are back on the upswing with retailers reopening their doors and vacant spaces being leased. 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	406,053	142,705	12,689	(243,990)	327,223
◀▶ Vacancy Rate	3.0%	3.0%	3.0%	3.0%	3.0%
▲ Avg NNN Asking Rate PSF	\$21.83	\$21.73	\$21.22	\$21.15	\$20.82
▼ SF Under Construction	579,983	717,628	758,407	725,729	562,201
▲ Inventory SF	74,832,093	74,666,291	74,543,570	74,467,095	74,322,047

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7330 Old Wake Forest Road Raleigh, NC	154,004 SF	\$5,230,000 \$33.93 PSF	David Tsui ESL Investments	Single-Tenant
11051 Ligon Mill Road Wake Forest, NC	104,000 SF	\$12,690,000 \$122.05 PSF	Stiles Retail Group Wegmans Food Markets	Single-Tenant
2420-2464 SW Cary Pky City, NC	80,061 SF	\$10,200,000 \$127.40 PSF	Ohio-S.M. Venture LP SCP Parkway Pointe LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1521-1591 Beaver Creek Commons Apex, NC	23,000 SF	Collett Capital	Ross Dress For Less	Retailer
1303-1339 5th Avenue Garner, NC	14,000 SF	The Centre Construction Group	Undisclosed	Undisclosed
280 Towerview Court Cary, NC	12,650 SF	The Center For Leadership Studies	Bucked Up	Retailer

