



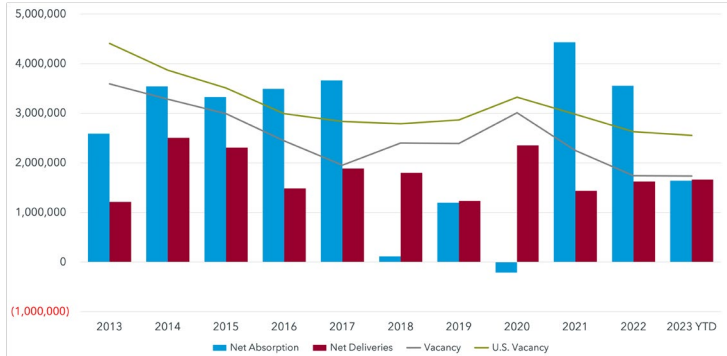
RETAIL MARKET OVERVIEW

NICOLAS MORENO, *Associate*

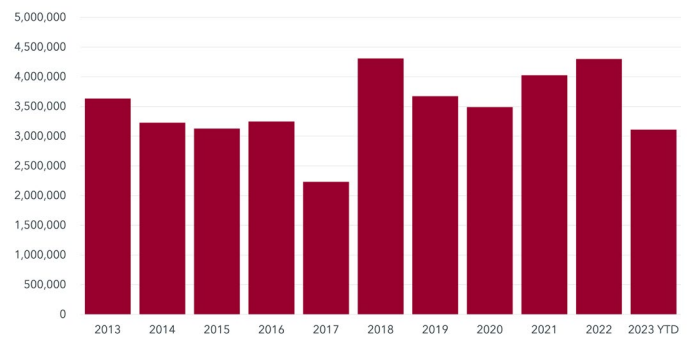
The South Florida retail market showcased promising trends in Q3. A steady vacancy rate and solid net absorption over the last year indicates a stable demand, consistent occupancy and interest. Significant lease transactions exemplify a continued appetite from major retailers, and sale transactions spotlight premium dealings with prices per square foot reaching as high as \$382.70. Given the performance and heightened activity from dominant brands, South Florida's retail landscape is buoyant. The region's appeal, bolstered by its growing population, attractiveness for business relocations, as and influence of international buyers, sets it apart and provides an added layer of demand stability.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Net Absorption SF	3,130,429	2,908,464	2,855,842	3,556,745	3,217,351
◀▶ Vacancy Rate	3.0%	3.0%	3.1%	3.1%	3.2%
▼ Avg NNN Asking Rate PSF	\$36.12	\$36.33	\$36.13	\$35.60	\$34.63
▼ SF Under Construction	3,110,716	3,681,031	4,185,248	4,299,355	4,895,408
▲ Inventory SF	340,175,935	339,408,322	338,786,803	338,512,616	337,598,556

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2801 Salzedo Street Coral Gables, FL	190,678 SF	\$45,000,000 \$236.00 PSF	Dream Motor Group Bill Ussery Motors, Inc.	Single-Tenant
10701 SW 211th Street Cutler Bay, FL	155,837 SF	\$45,000,000 \$288.76 PSF	Dream Motor Group Bill Ussery Motors, Inc.	Single-Tenant
300 Almeria Avenue Coral Gables, FL	143,716 SF	\$55,000,000 \$382.70 PSF	Dream Motor Group Bill Ussery Motors, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20940 Uptown Avenue Boca Raton, FL	37,500 SF	Cortland	Whole Foods	Grocery Stores
18325 S. Dixie Highway Miami, FL	36,496 SF	Blue Owl	Big Lots	Variety Stores
1600 NE 23rd Street Pompano Beach, FL	31,338 SF	Sterling Organization	Amped Fitness	Fitness Center

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com