



# Retail Market Report

## Asheville - NC USA

PREPARED BY



Dewey Property Advisors

Loni Miller

Marketing Director



**RETAIL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>3</b>
Rent	<b>7</b>
Construction	<b>8</b>
Under Construction Properties	<b>9</b>
Sales	<b>10</b>
Sales Past 12 Months	<b>12</b>
Economy	<b>14</b>
Market Submarkets	<b>19</b>
Supply & Demand Trends	<b>21</b>
Rent & Vacancy	<b>25</b>
Sale Trends	<b>29</b>

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
17.8K	(128K)	2.0%	2.9%

As of 25Q2, the Asheville retail market remains extremely tight with availabilities near record lows despite a lack of demand. In addition, the market continues to face significant challenges stemming from historic levels of rain from Hurricane Helene, which caused flooding in Asheville and much of western North Carolina in September 2024. The flooding resulted in substantial property destruction and long-term infrastructure challenges such as power and water outages, the impacts of which are likely to continue to be felt throughout 2025.

Demand for retail space has been flat or negative for three of the past four quarters, and net absorption in Asheville has totaled -130,000 SF over the past 12 months, compared to the market's 10-year annual average of 190,000 SF. In recent years, moveouts from older centers have weighed on market fundamentals.

Very little new inventory has been delivered in Asheville over the past year, and the flooding has caused some spaces to be removed from the market's operational inventory. As a result of the lack of demand coupled with a lack of new supply, availabilities in the market have remained near record lows. Asheville's current availability rate is 2.3%. The market's lack of available space is likely a larger driver of the leasing slowdown than a lack in demand.

The area's challenging topography has limited the number of large-format malls and power centers in the market. As a result, retail leases are generally on the smaller side. Over the past year, the average deal size has been below 3,000 SF.

Medical and health-related businesses have leased many of the spaces, including a 1,200-SF lease signed by Sol Physical Therapy for space in a strip center in the

Buncombe County Submarket in April 2025 as well as 2024's largest lease, a 38,000-SF freestanding retail building in the S Asheville/Royal Pines submarket that was leased to Novant Health Medical Group in December 2024 for a 15-year term.

There have also been multiple deals signed for restaurants and entertainment-focused small spaces, revealing significant rental spreads between submarkets. Examples include Jersey South Bagels leasing a 1,150 SF space in a strip center in the West Asheville market for \$23/SF in April 2025.

Rent growth here has decelerated over the past couple of years, but Asheville's low availabilities and continued retail sales growth have helped rents here continue increasing more quickly than the national average. Over the past year, rents in Asheville have risen 2.9%, compared to 1.7% growth nationally. While overall rents here, at \$19.60/SF, remain more affordable than some larger Sun Belt markets, rents vary substantially by submarket.

Downtown spaces and well-located suburban spaces have commanded rates into the \$40s/SF range, while available space in less-prime locations can be found below \$15/SF. A 1,000-SF space on Cox Ave in Central Asheville was leased in October for \$41/SF in October 2024. By contrast, Carolina Mattress Center secured a 3,100-Sf space in the Henderson County Submarket in November 2024 for \$12.85/SF.

Availability of retail space in Asheville is likely to remain limited. Very little new inventory is under construction, and many properties were damaged by the floods. The path to recovery for the Asheville retail market will depend on the speed with which infrastructure can be rebuilt and tourism dollars can return.

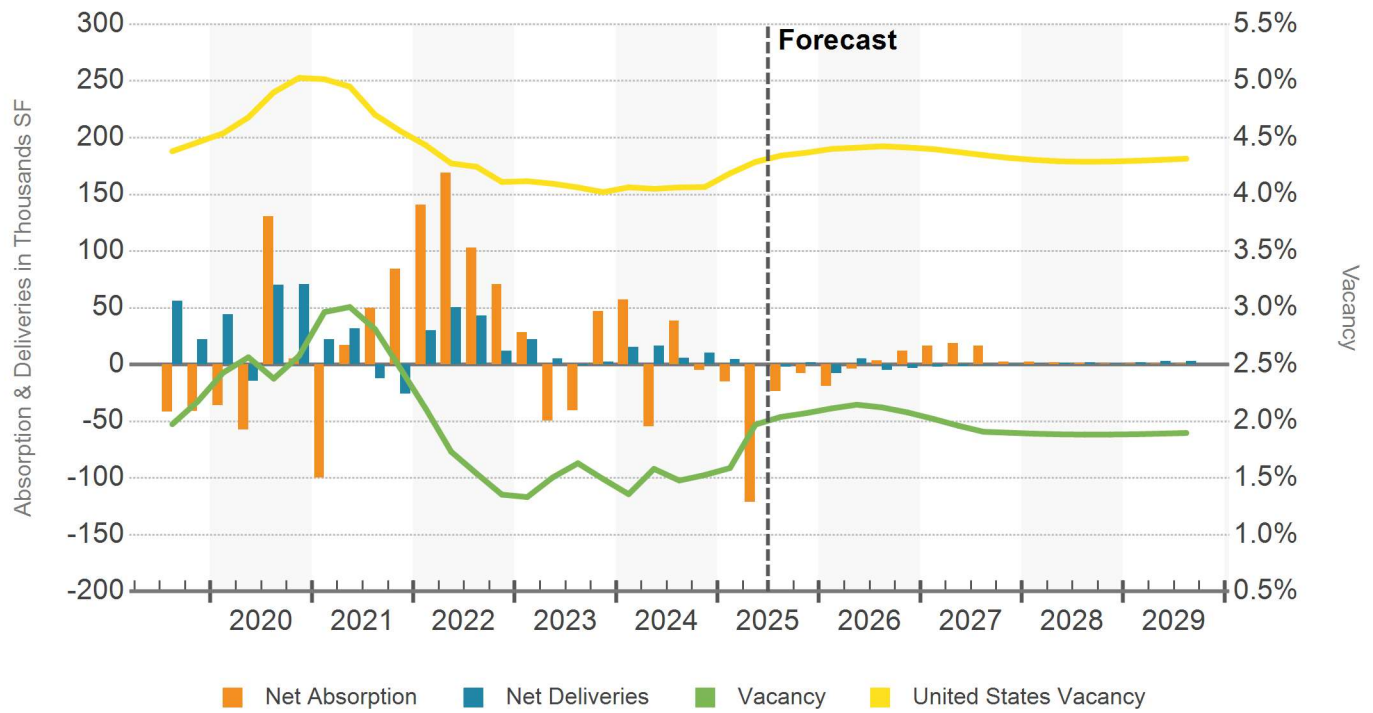
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,572,451	8.9%	\$23.49	10.3%	2,782	0	0
Power Center	1,793,643	1.5%	\$20.58	1.5%	0	0	0
Neighborhood Center	5,719,657	2.7%	\$18.77	2.2%	1,856	0	0
Strip Center	1,261,193	1.4%	\$20.20	1.4%	6,086	0	0
General Retail	21,022,757	1.4%	\$19.52	1.8%	(14,234)	0	21,180
Other	388,707	0.3%	\$16.23	3.5%	0	0	0
<b>Market</b>	<b>31,758,408</b>	<b>2.0%</b>	<b>\$19.63</b>	<b>2.3%</b>	<b>(3,510)</b>	<b>0</b>	<b>21,180</b>

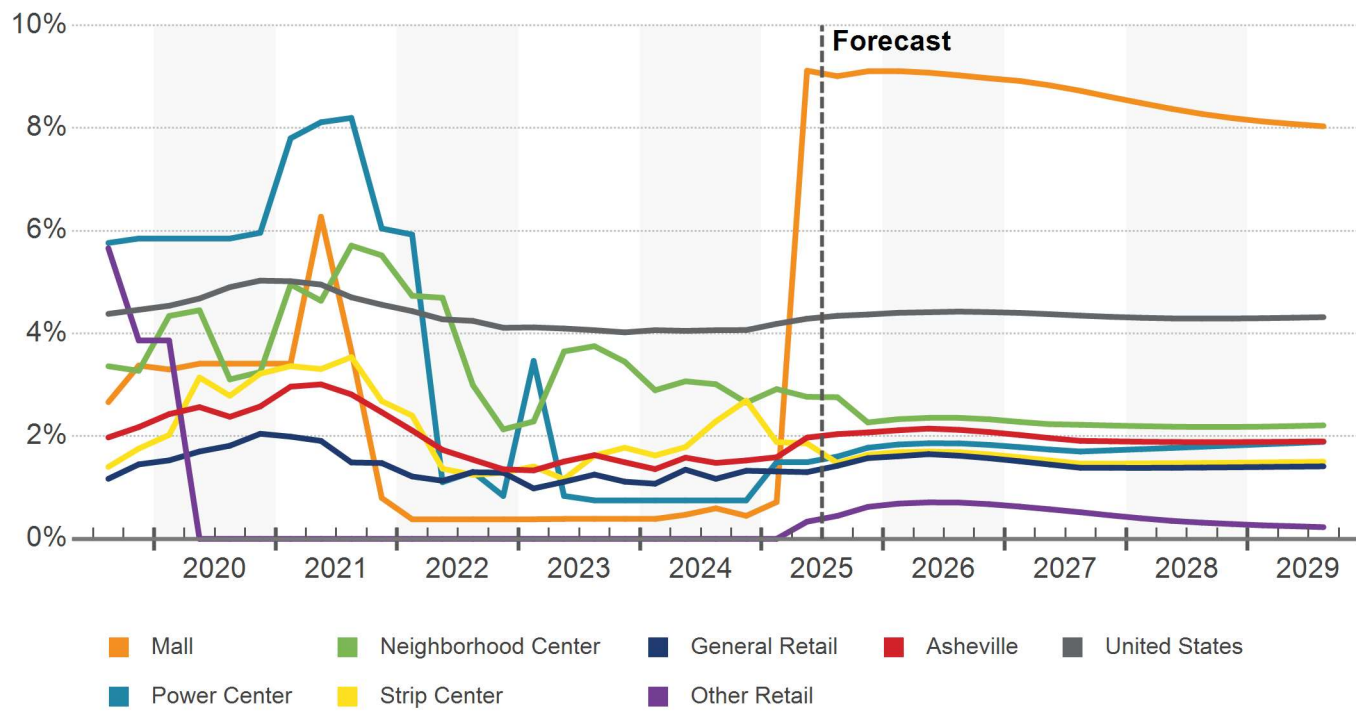
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	3.5%	2.0%	6.1%	2010 Q1	1.3%	2023 Q1
Net Absorption SF	(128K)	222,532	(15,453)	955,522	2008 Q2	(176,399)	2020 Q2
Deliveries SF	17.8K	235,107	28,213	876,180	2008 Q4	21,010	2025 Q2
Market Asking Rent Growth	2.9%	1.6%	2.3%	5.4%	2022 Q4	-4.2%	2009 Q4
Sales Volume	\$139M	\$114.7M	N/A	\$245.8M	2022 Q2	\$22.1M	2010 Q1



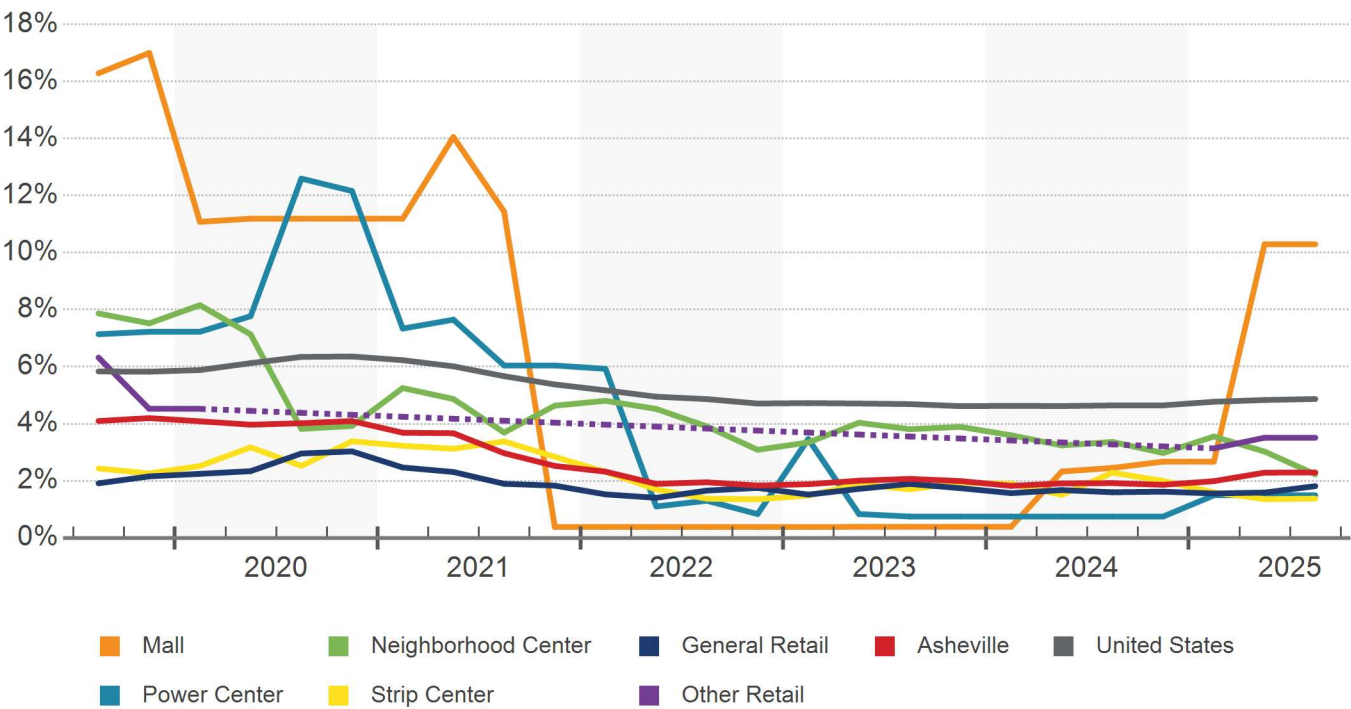
NET ABSORPTION, NET DELIVERIES & VACANCY



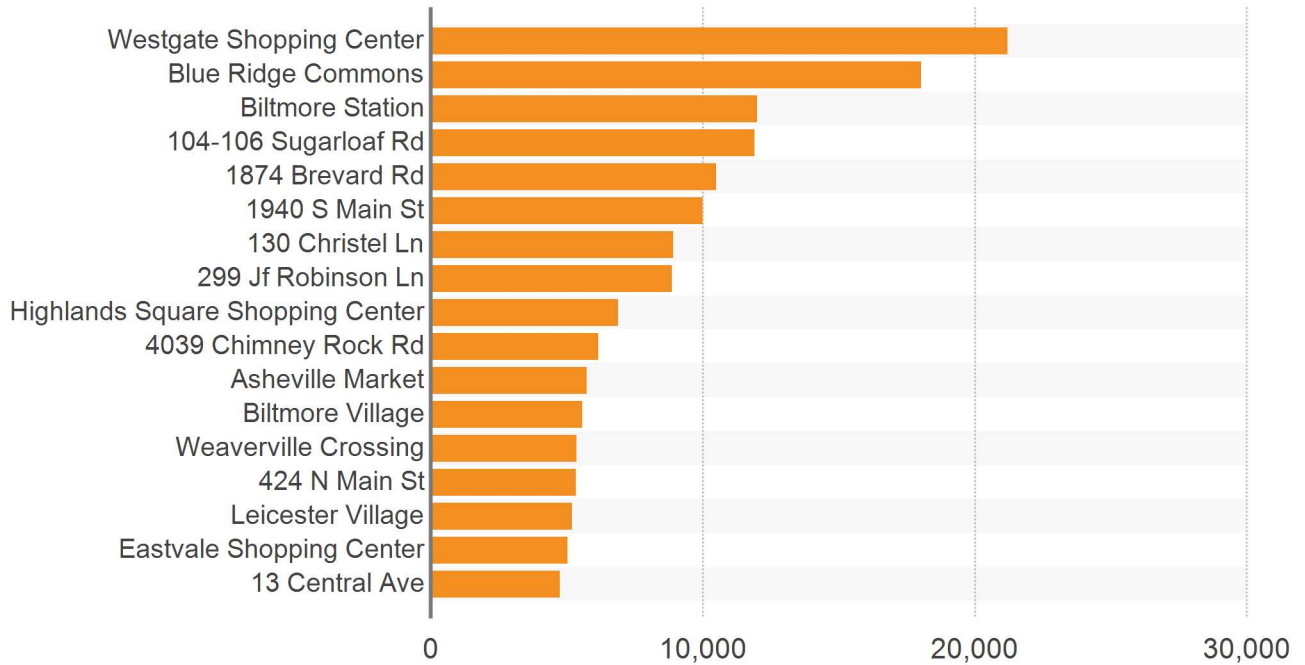
VACANCY RATE



AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Westgate Shopping Center	West Asheville	99,733	10,977	5,250	13,454	489	0	21,219
Blue Ridge Commons	Henderson County	47,240	0	(7,554)	25,590	0	0	18,036
Biltmore Station	Central Asheville	34,946	0	0	0	0	0	12,000
104-106 Sugarloaf Rd	Henderson County	11,900	0	0	0	0	0	11,900
1874 Brevard Rd	Buncombe County	10,500	0	0	0	0	0	10,500
1940 S Main St	Haywood County	19,840	0	0	0	10,000	0	10,000
130 Christel Ln	Henderson County	20,000	0	0	0	0	0	8,913
299 Jf Robinson Ln	Madison County	8,868	0	0	0	0	0	8,868
Highlands Square Shopping Ce...	Henderson County	6,895	0	0	6,895	0	0	6,895
4039 Chimney Rock Rd	Henderson County	6,170	0	6,170	0	0	0	6,170
Asheville Market	Central Asheville	143,619	3,700	(3,700)	0	0	0	5,740
Biltmore Village	Central Asheville	74,745	5,102	0	4,675	0	0	5,582
Weaverville Crossing	Buncombe County	37,195	0	0	0	5,367	0	5,367
424 N Main St	Henderson County	12,000	0	0	0	0	0	5,348
Leicester Village	Buncombe County	15,000	0	3,600	(1,190)	1,190	0	5,204
Eastvale Shopping Center	Central Asheville	14,964	0	5,042	0	0	0	5,042
13 Central Ave	Buncombe County	5,040	0	0	4,740	0	0	4,740
<b>Subtotal Primary Competitors</b>		<b>568,655</b>	<b>19,779</b>	<b>8,808</b>	<b>54,164</b>	<b>17,046</b>	<b>0</b>	<b>151,524</b>
Remaining Asheville Market		31,189,753	609,831	(23,944)	(175,691)	(20,556)	0	(279,592)
<b>Total Asheville Market</b>		<b>31,758,408</b>	<b>629,610</b>	<b>(15,136)</b>	<b>(121,527)</b>	<b>(3,510)</b>	<b>0</b>	<b>(128,067)</b>

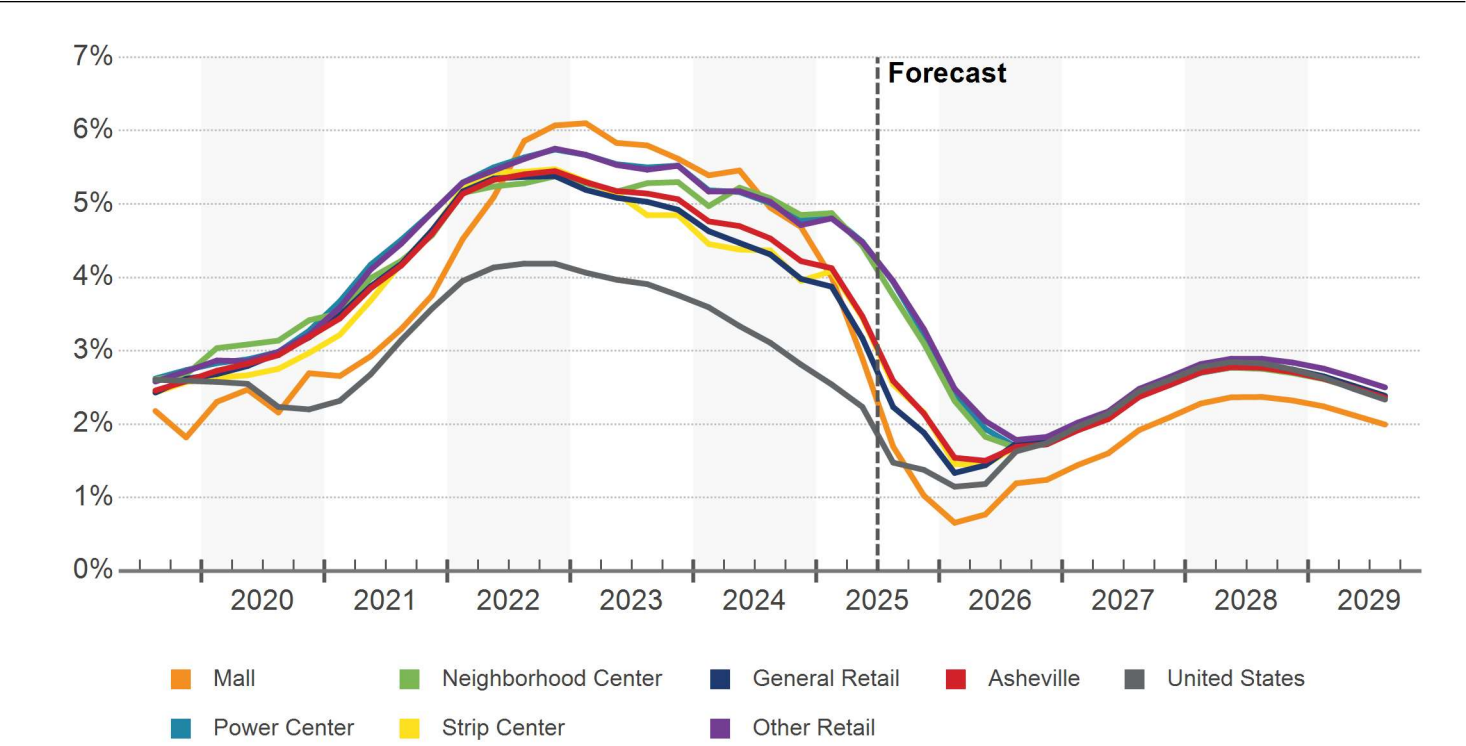
## TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1815 Hendersonville Rd	S Asheville/Royal Pines	38,820	Q4 24	Novant Health Medical Gr...	Pulliam Properties	Pulliam Properties
The Fresh Market Shops *	Henderson County	26,324	Q1 25	PetSmart	-	Childress Klein
Overlook Village	Central Asheville	22,835	Q3 25	Burlington	-	Divaris Real Estate, Inc.
Badcock Home Furniture	Haywood County	21,000	Q2 25	American Rental Home F...	-	The Stump Corporation
130 Christel Ln	Henderson County	20,000	Q3 24	Caliber Collision	-	-
Westgate Shopping Center	West Asheville	18,000	Q1 25	-	-	FIRC Group - N.C., Inc.
342 Depot St	Central Asheville	17,200	Q2 25	Crusco	-	-
Overlook Village	Central Asheville	15,033	Q3 25	Boot Barn	-	Divaris Real Estate, Inc.
The Fresh Market Shops *	Henderson County	14,894	Q1 25	The Fresh Market	-	Childress Klein
1940 S Main St	Haywood County	10,000	Q1 25	Western Carolina Propert...	-	NAI Beverly-Hanks
Shops on Rockwood	S Asheville/Royal Pines	9,000	Q1 25	-	-	Shops on Rockwood, L...
Moxy Asheville	-	8,454	Q3 24	-	-	-
301-310 Stone Ridge Blvd	Buncombe County	7,500	Q1 25	HLM Sports Performance,...	-	Powers Development...
Biltmore Park Town Square	S Asheville/Royal Pines	6,521	Q4 24	Posana	G/M Property Group	Biltmore Farms
240 Biltmore Ave	Central Asheville	6,300	Q1 25	Grounded Interiors	Town and Mountain...	Dewey Property Advisors
4039 Chimney Rock Rd	Henderson County	6,170	Q4 24	Carolina Flowers	-	Whitney Commercial R...
Westgate Shopping Center	West Asheville	5,804	Q3 25	Sushi Kingdom	-	FIRC Group - N.C., Inc.
Weaverville Crossing	Buncombe County	5,367	Q3 25	Huey Magoo's	-	Dewey Property Advisors
Westgate Shopping Center	West Asheville	5,250	Q4 24	-	Whitney Commercial...	FIRC Group - N.C., Inc.
39 Banks Ave	Central Asheville	5,159	Q2 25	La Pizza Party, LLC	Keller Williams Elite...	Likewise Commercial R...
217 Coxe Ave *	Central Asheville	5,047	Q1 25	Underground Fitness	-	Dewey Property Advisors
Eastvale Shopping Center	Central Asheville	5,042	Q4 24	Movement for Life	-	Whitney Commercial R...
174 Broadway St	North Asheville	4,400	Q4 24	Daytrip Co., LLC	NAI Beverly-Hanks	NAI Beverly-Hanks
Merrimon Commons	North Asheville	4,320	Q2 25	Burn Boot Camp	-	Pulliam Properties
Cambria Hotel Downtown Asheville	-	3,936	Q1 25	-	-	-
Tressa's Downtown Jazz and Blues	Downtown Asheville	3,800	Q4 24	Sticks on Broadway, LLC	-	Likewise Commercial R...
Asheville Market	Central Asheville	3,700	Q3 25	-	-	Dewey Property Advisors
582 Hendersonville Rd	S Asheville/Royal Pines	3,700	Q1 25	Parabellum Jiu Jitsu & M...	-	Pulliam Properties
1050 Haywood Rd	West Asheville	3,675	Q1 25	Mocha Box	NAI Beverly-Hanks	NAI Beverly-Hanks
Leicester Village *	Buncombe County	3,600	Q1 25	Crest View Recovery Cen...	-	NAI Beverly-Hanks
114 Weaverville Rd	Buncombe County	3,544	Q1 25	-	-	The Real Estate Center
885-887 Tunnel Rd	East Asheville	3,510	Q4 24	-	-	Dewey Property Advisors
The Plaza at Horse Shoe	Henderson County	3,103	Q4 24	Carolina Mattress Center,...	-	NAI Beverly-Hanks
730 Locust St	Henderson County	3,000	Q1 25	-	-	RussNick Properties, LLC
211 River Ford Pky	East Asheville	2,958	Q1 25	Starbucks	-	-
Asheville Mall	Central Asheville	2,782	Q1 25	NC Fury Gymnastics	-	Dewey Property Advisors
45-49 Rankin Ave	Downtown Asheville	2,767	Q3 25	Munch	-	Leslie and Associates, I...
1141 Patton Ave	West Asheville	2,730	Q2 25	Geogie's Bunker, LLC	-	Likewise Commercial R...
347 Depot St	Central Asheville	2,709	Q3 25	MountainTrue	-	Likewise Commercial R...
Biltmore Village	Central Asheville	2,708	Q2 25	Noire the Nail Bar USA, LLC	Whitney Commercial...	Whitney Commercial R...

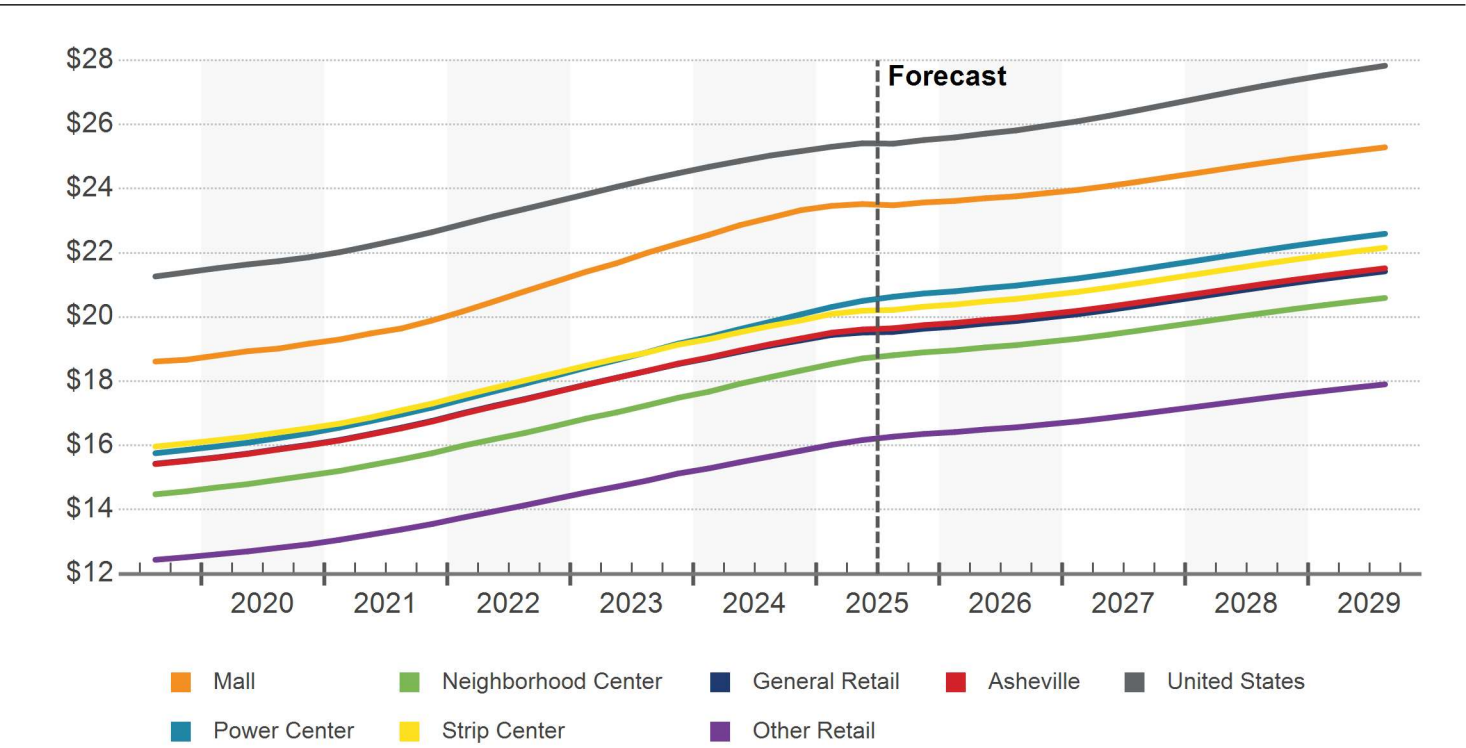
\*Renewal



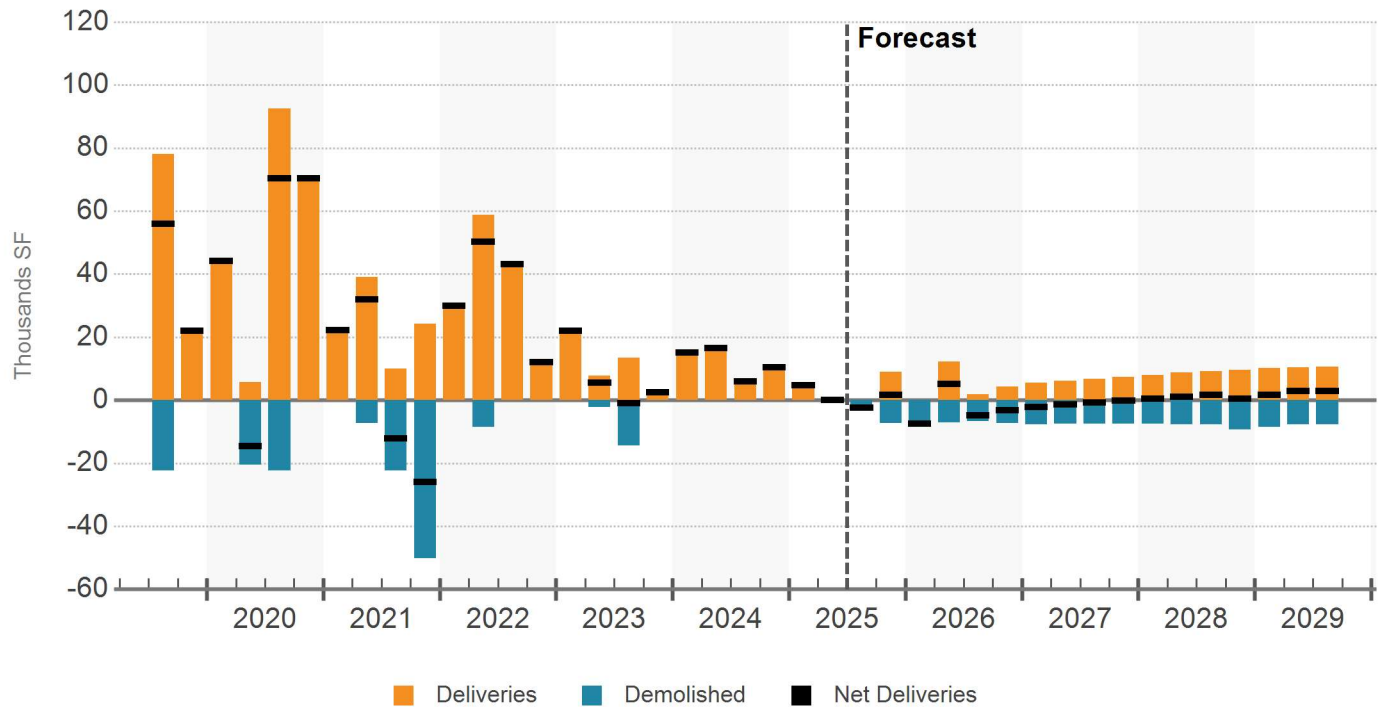
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

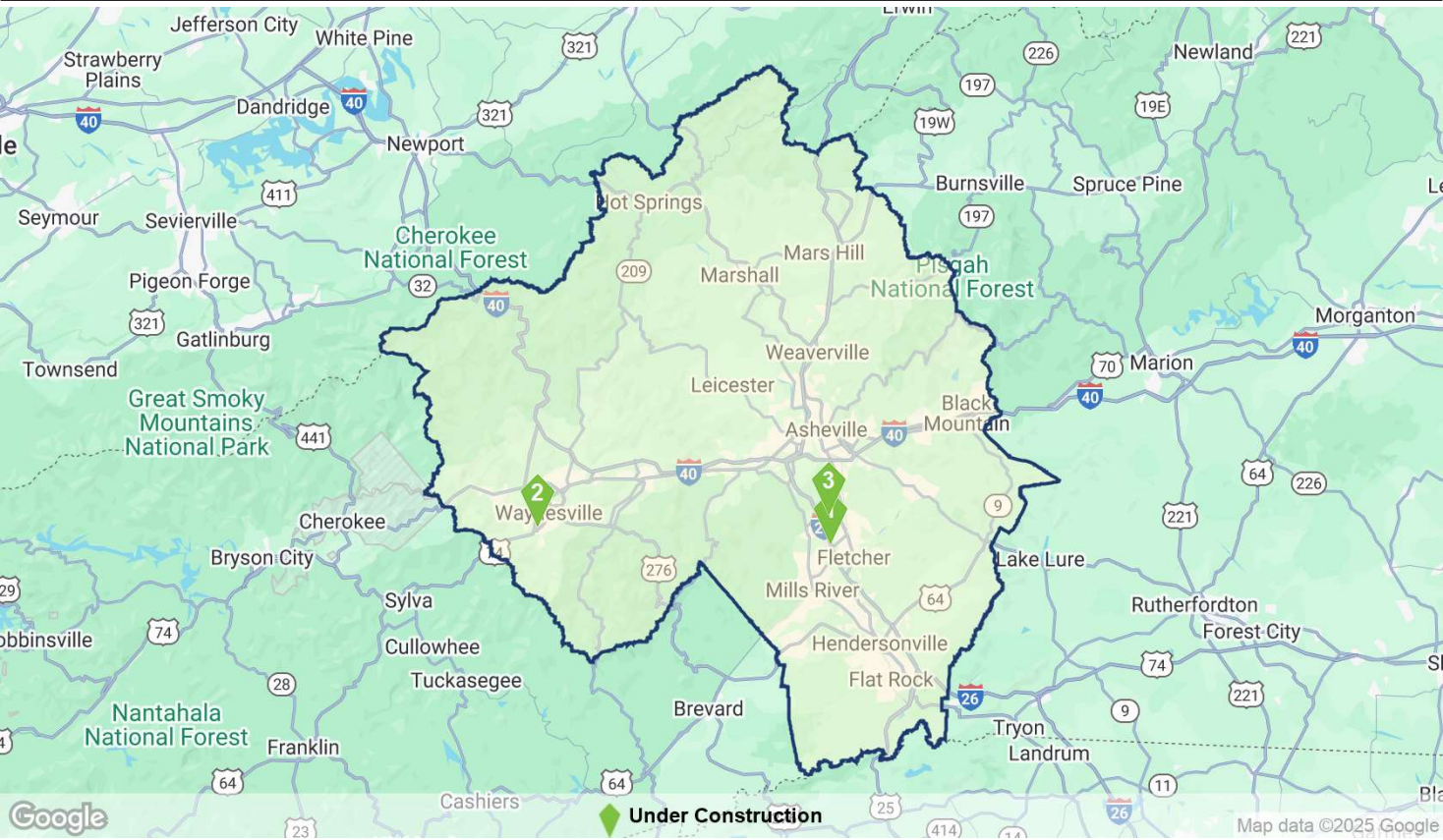
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	S Asheville/Royal Pines	2	14	5	33.3%	1	12,913	6,750	2
2	Haywood County	1	8	0	0%	2	9,820	7,680	1
3	Buncombe County	0	0	0	-	-	9,388	-	-
4	Central Asheville	0	0	0	-	-	14,842	-	-
5	Downtown Asheville	0	0	0	-	-	7,872	-	-
6	East Asheville	0	0	0	-	-	13,871	-	-
7	Henderson County	0	0	0	-	-	11,193	-	-
8	Madison County	0	0	0	-	-	7,114	-	-
9	North Asheville	0	0	0	-	-	7,626	-	-
10	West Asheville	0	0	0	-	-	9,794	-	-
Totals		3	21	5	21.2%		10,661	7,060	

# Under Construction Properties

Asheville Retail

Properties	Square Feet	Percent of Inventory	Released
3	21,180	0.1%	21.2%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Shops on Airport Road</a> 316 Rockwood Rd	★ ★ ★ ★ ★	9,000	1	Jun 2025	Nov 2025	- Shops on Rockwood, LLC
2 <a href="#">1897 Main St</a>	★ ★ ★ ★ ★	7,680	1	Apr 2025	Oct 2025	- George Andrew Brown
3 <a href="#">Sona Pharmacy</a> 106 Long Shoals Rd	★ ★ ★ ★ ★	4,500	1	Jan 2022	Jun 2026	- -

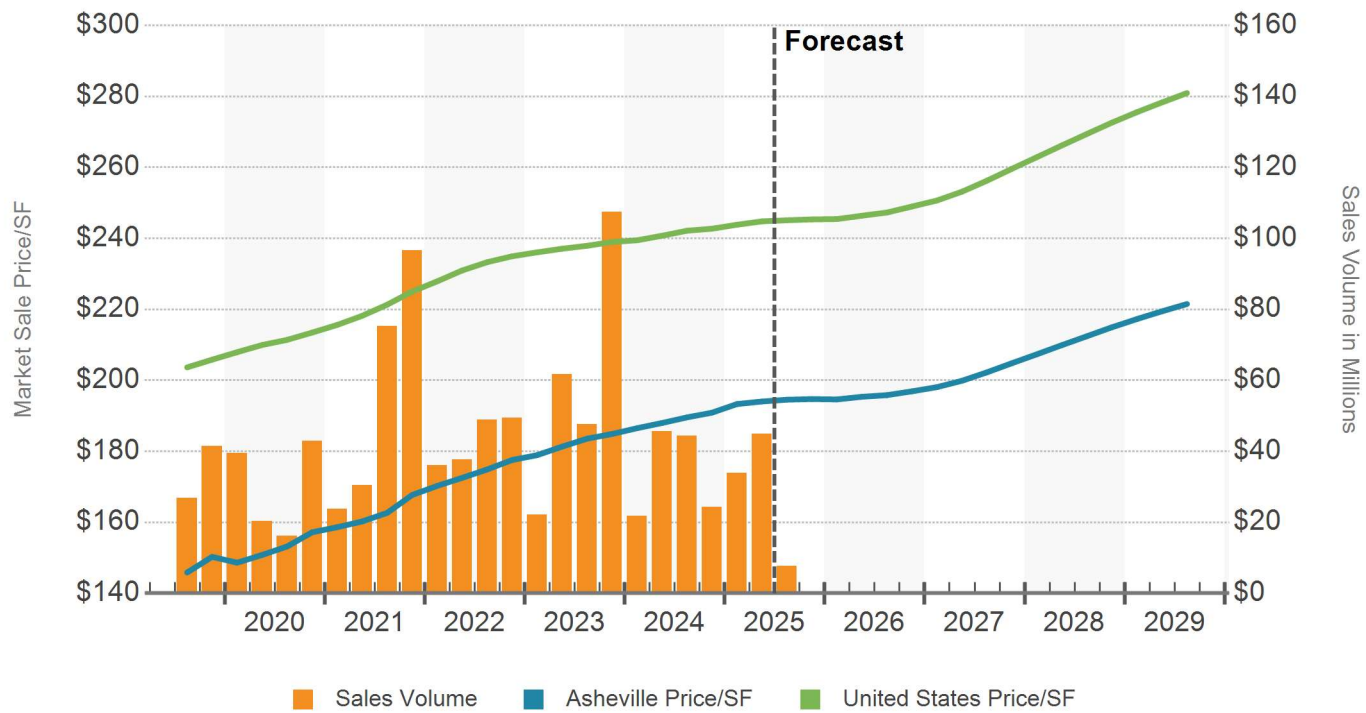
Transaction volume in the Asheville retail market has totaled \$139 million over the past year, compared to the market's 10-year annual average of \$152 million. Furthermore, the regional impact of flooding from Hurricane Helene in September 2024 remains uncertain and is likely to affect the region well into the future as owners and investors gauge the rebound of travelers to Asheville, which depends heavily on tourism.

Most retail property sales in Asheville over the past year have been fairly small, with an average deal size of \$1.4 million and an average cost of \$210/SF. Historically, private investors have accounted for the majority of retail property sales in Asheville with users being the second most common buyers. Those trends have continued over the past year.

Several of the market's recent sales have been fast food and other freestanding boxes. For example, a 4,700-SF Zaxby's sold in March 2025 for \$1.13 million, or \$240/SF. A Pizza Hut with a triple net lease also recently sold to a Florida-based couple. The 3,600-SF building in the Haywood County Submarket sold for \$800,000, or \$222/SF, at a 6% cap rate in February 2025. That cap rate was on the lower side for the market, with a more typical range in the high-6% to mid-7% range.

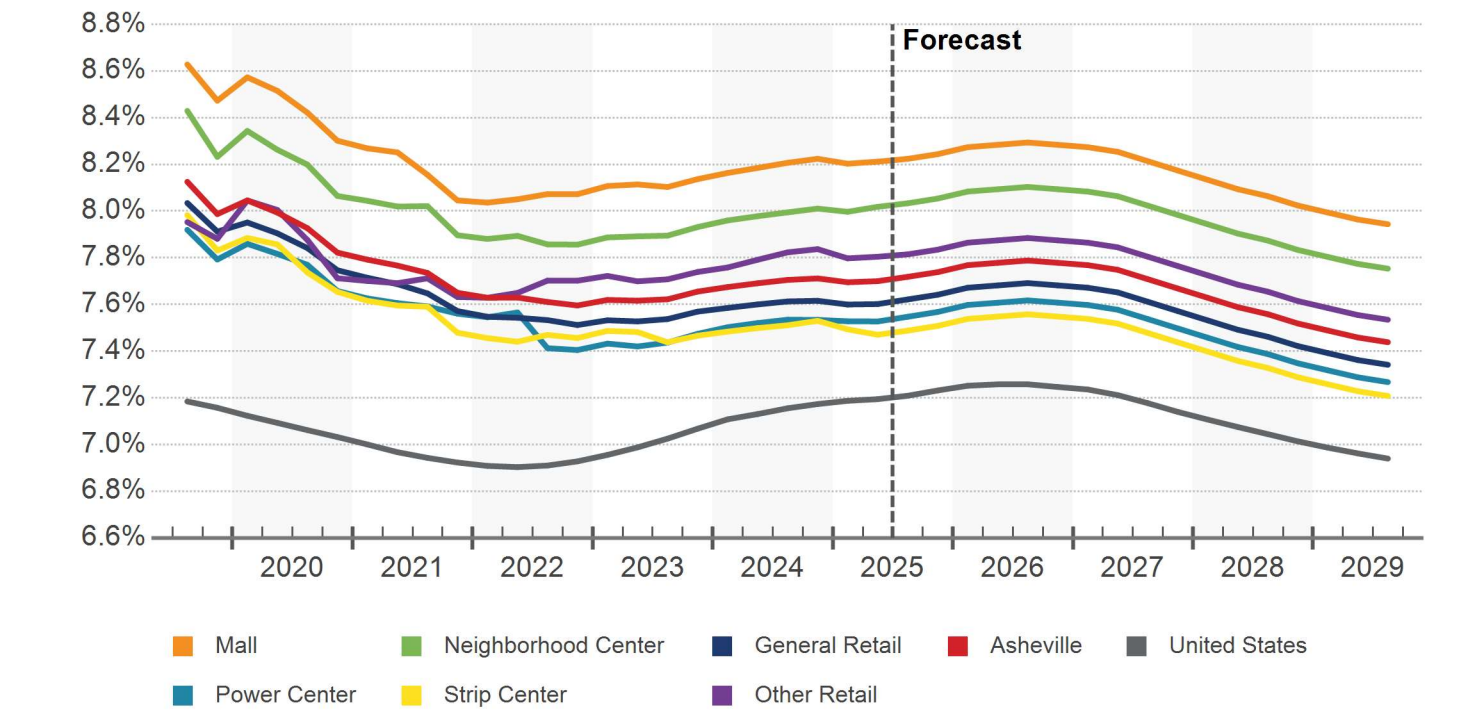
Some mid-size deals involved big-box retailers and grocery-anchored centers. For example, in March 2025, a 17,800-SF Staples in the North Asheville Submarket sold for \$5.1 million, or \$285/SF, and in December 2024, Ingles purchased a 64,400-SF supermarket in the Henderson County Submarket for \$5.4 million, or \$80/SF.

SALES VOLUME & MARKET SALE PRICE PER SF





MARKET CAP RATE





## Asheville Retail

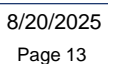
### Avg. Vacancy At Sale

**4.8%**

**Sale Comparables**

Map data ©2025 Google

Sales Attributes	Low	Average	Median	High
Sale Price	\$109,640	\$1,470,107	\$812,500	\$12,441,750
Price/SF	\$9.80	\$228	\$218	\$6,340
Cap Rate	4.6%	6.4%	6.0%	8.0%
Time Since Sale in Months	0.6	6.4	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	200	6,673	4,090	88,061
Stories	1	1	1	2
Typical Floor SF	200	6,452	3,672	88,061
Vacancy Rate At Sale	0%	4.8%	0%	100%
Year Built	1882	1971	1981	2024
Star Rating	★☆☆☆☆	★★★☆☆ 2.5	★★★☆☆	★★★★☆



# Sales Past 12 Months

Asheville Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>Kohl's</b> 149 Bleachery Blvd	★★★★★	2005	88,061	0%	6/18/2025	\$12,441,750	\$141	-
2 <b>Riverbend Marketplace</b> 129 Bleachery Blvd	★★★★★	2005	31,547	77.4%	6/18/2025	\$6,658,762	\$211	-
3 <b>754 Upward Rd</b>	★★★★★	1996	4,534	0%	8/27/2024	\$6,400,000	\$1,412	-
4 <b>Marathon</b> 2545 Chimney Rock Rd	★★★★★	1984	2,504	0%	8/27/2024	\$6,370,000	\$2,544	-
5 <b>Ingles</b> 2901 Hendersonville Rd	★★★★★	2000	67,471	0%	12/6/2024	\$5,400,000	\$80	-
6 <b>65 Merrimon Ave</b>	★★★★★	2005	17,865	0%	3/31/2025	\$5,100,000	\$285	-
7 <b>825 Tunnel Rd</b>	★★★★★	2004	2,280	0%	2/25/2025	\$4,949,000	\$2,171	-
8 <b>Wells Fargo Bank</b> 301 S Main St	★★★★★	1992	14,752	0%	1/24/2025	\$4,850,000	\$329	-
9 <b>2400 Asheville Hwy</b>	★★★★★	1997	3,399	0%	8/27/2024	\$4,175,000	\$1,228	-
10 <b>Class A Medical Suite in...</b> 76 Peachtree Rd	★★★★★	2003	4,822	0%	5/8/2025	\$4,050,000	\$840	-
11 <b>2580 Hendersonville Rd</b>	★★★★★	1985	4,124	0%	2/25/2025	\$3,593,000	\$871	-
12 <b>PetSmart</b> 150 Bleachery Blvd	★★★★★	2005	19,107	0%	6/18/2025	\$3,396,050	\$178	-
13 <b>405 Paragon Pky</b>	★★★★★	2023	10,044	0%	4/22/2025	\$2,800,000	\$279	6.8%
14 <b>211 River Ford Pky</b>	-	2024	2,958	0%	8/1/2025	\$2,563,633	\$867	5.8%
15 <b>232 Airport Rd</b>	★★★★★	2019	3,024	0%	7/15/2025	\$2,461,256	\$814	-
16 <b>11 Patton Cove Rd</b>	★★★★★	-	18,141	0%	6/17/2025	\$2,250,000	\$124	-
17 <b>226 Airport Rd</b>	★★★★★	2019	4,000	0%	7/15/2025	\$2,046,004	\$512	-
18 <b>Pizza Hut</b> 1800 Four Seasons Blvd	★★★★★	1985	2,615	0%	7/11/2025	\$1,965,000	\$751	5.8%
19 <b>38 Heritage Park Dr</b>	★★★★★	2000	4,776	0%	2/21/2025	\$1,893,500	\$396	-
20 <b>29 Page Ave</b>	★★★★★	1949	4,943	82.1%	10/28/2024	\$1,800,000	\$364	-

Asheville is western North Carolina's largest urban area. The city has a population of about 95,000 people, while the larger market's population is over 420,000. The metro is the key hub for economic activity, health care services, and tourism for a largely rural region. Hospitality is a crucial industry here and contributes about 15% of the metropolitan area's jobs, making it the area's third-largest sector for employment. The city's historic downtown, with its highly rated restaurants and art galleries, the historic Biltmore Estate, the area's mountains and hiking trails, and the Blue Ridge Parkway, draw tourists from throughout the country and world to Asheville.

Asheville and other areas in western North Carolina experienced severe flooding from Hurricane Helene in the fall of 2024. The floods caused substantial infrastructure and real estate damage, impacting all aspects of the local economy. The hospitality sector was especially hard hit as the flooding severely restricted visitor access to the area during the peak autumn tourism season. Tourism revenues are likely to continue to lag historical norms in the near to medium term, and full recovery is likely to take several more quarters.

Manufacturing employment is likely to recover more quickly than tourism. Manufacturers account for about

10% of jobs in the area, and the market is amid a shift from traditional manufacturing industries to more advanced sectors such as aviation. In Canton, a small town in Haywood County, Pactiv Evergreen closed its papermill in 2023 after more than 100 years of operation. On the other hand, aviation and aerospace-related companies such as Pratt and Whitney, BorgWarner Turbos, and GE Aviation have announced jobs here in recent years.

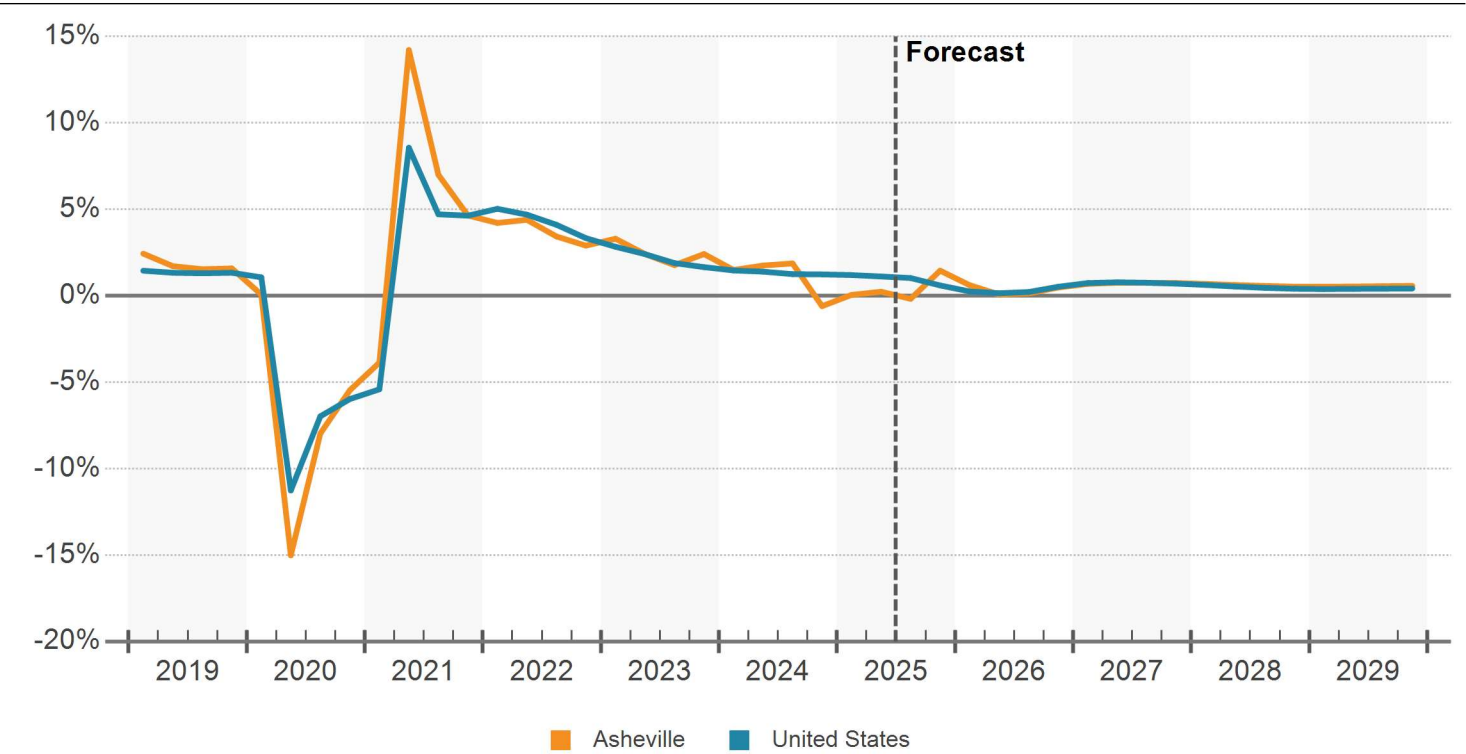
Many of the factors that make Asheville a popular tourist destination also make it an attractive area to live in, and the population growth rate here exceeds the national average. Over the past five years, the population of Asheville has increased 3.9%, compared to 3.1% growth nationally. However, topographical and policy barriers to entry are high. That has made the area one of the most expensive in North Carolina. Population growth has been disproportionately retirees, as housing costs and a job market dominated by lower-paying service-sector jobs have led to a longer-term labor shortage. Thus, while population growth has continued to spur housing growth in the market, development remains constrained even in the best of times, and the long-term recovery process from the impact of Hurricane Helene is likely to slow in-migration through at least the end of 2025.

### ASHEVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	20	1.2	-1.80%	-0.78%	0.48%	0.33%	-0.05%	0.06%
Trade, Transportation and Utilities	40	1.0	-0.66%	0.62%	1.62%	0.84%	0.28%	0.24%
Retail Trade	27	1.3	-0.66%	0.41%	0.82%	0.02%	0.32%	0.18%
Financial Activities	8	0.7	0.19%	0.97%	2.52%	1.31%	0.58%	0.29%
Government	27	0.9	1.19%	0.88%	1.24%	0.68%	0.14%	0.21%
Natural Resources, Mining and Construction	11	0.9	0.87%	1.23%	3.52%	2.10%	0.64%	0.60%
Education and Health Services	40	1.1	3.66%	3.39%	1.29%	2.21%	0.62%	0.75%
Professional and Business Services	22	0.7	0.90%	-0.06%	1.90%	1.34%	0.73%	0.66%
Information	3	0.7	-0.89%	0.04%	3.45%	0.67%	0.47%	0.35%
Leisure and Hospitality	29	1.3	-5.24%	1.43%	0.98%	1.18%	1.02%	0.80%
Other Services	11	1.4	2.04%	1.19%	2.85%	0.73%	1.02%	0.23%
<b>Total Employment</b>	<b>210</b>	<b>1.0</b>	<b>0.00%</b>	<b>1.06%</b>	<b>1.53%</b>	<b>1.19%</b>	<b>0.52%</b>	<b>0.45%</b>

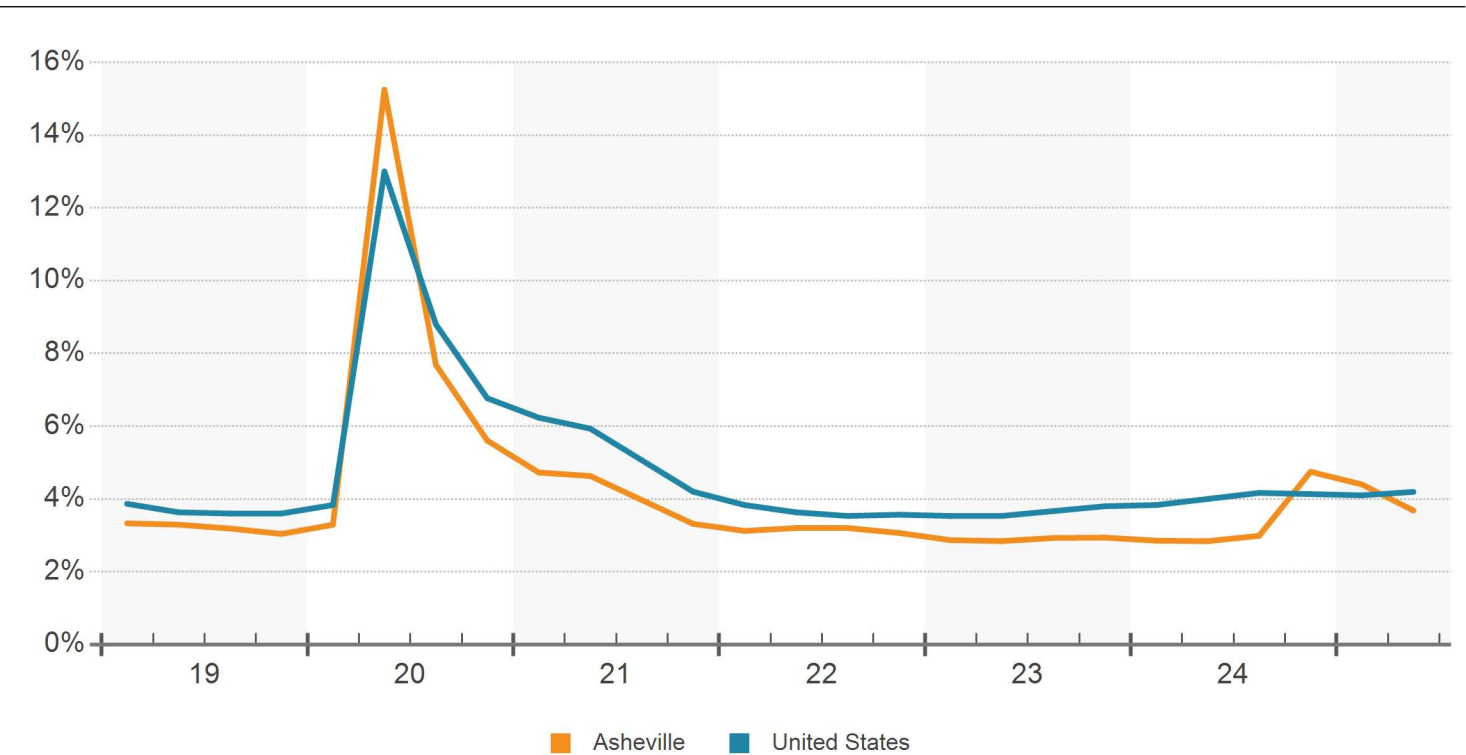
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

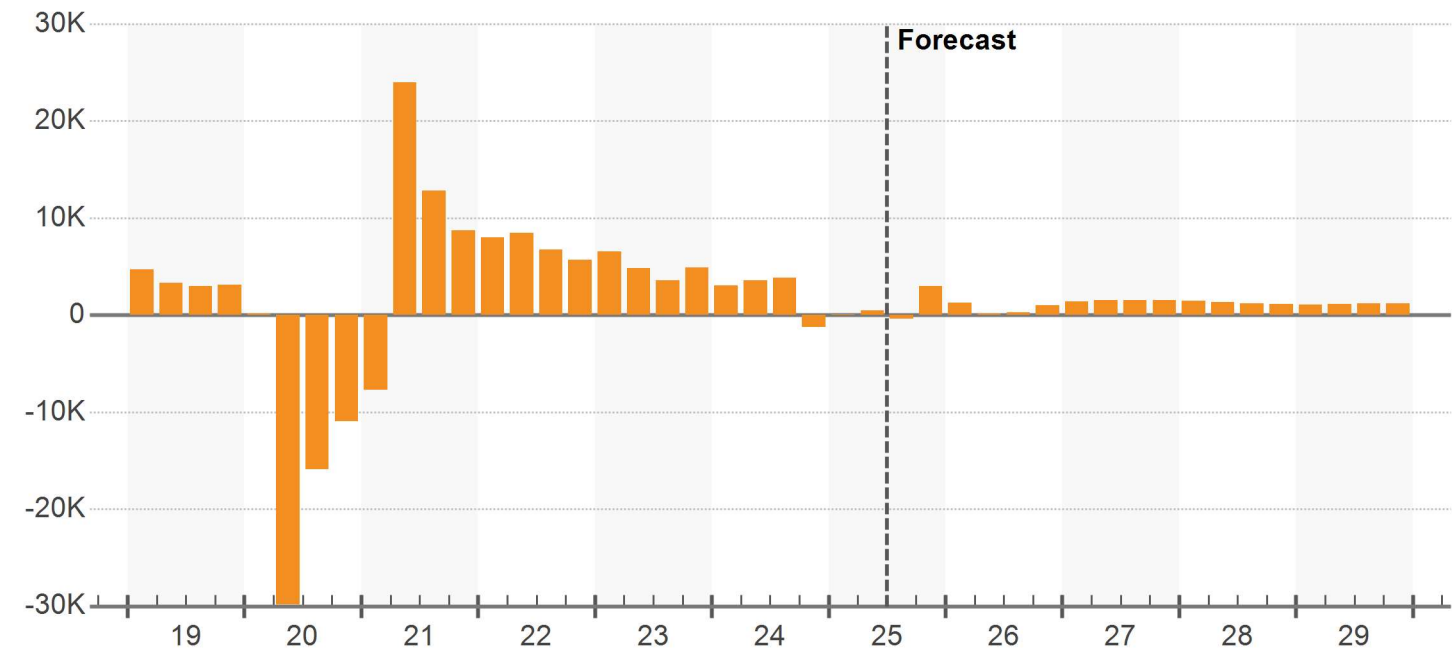


Source: Oxford Economics

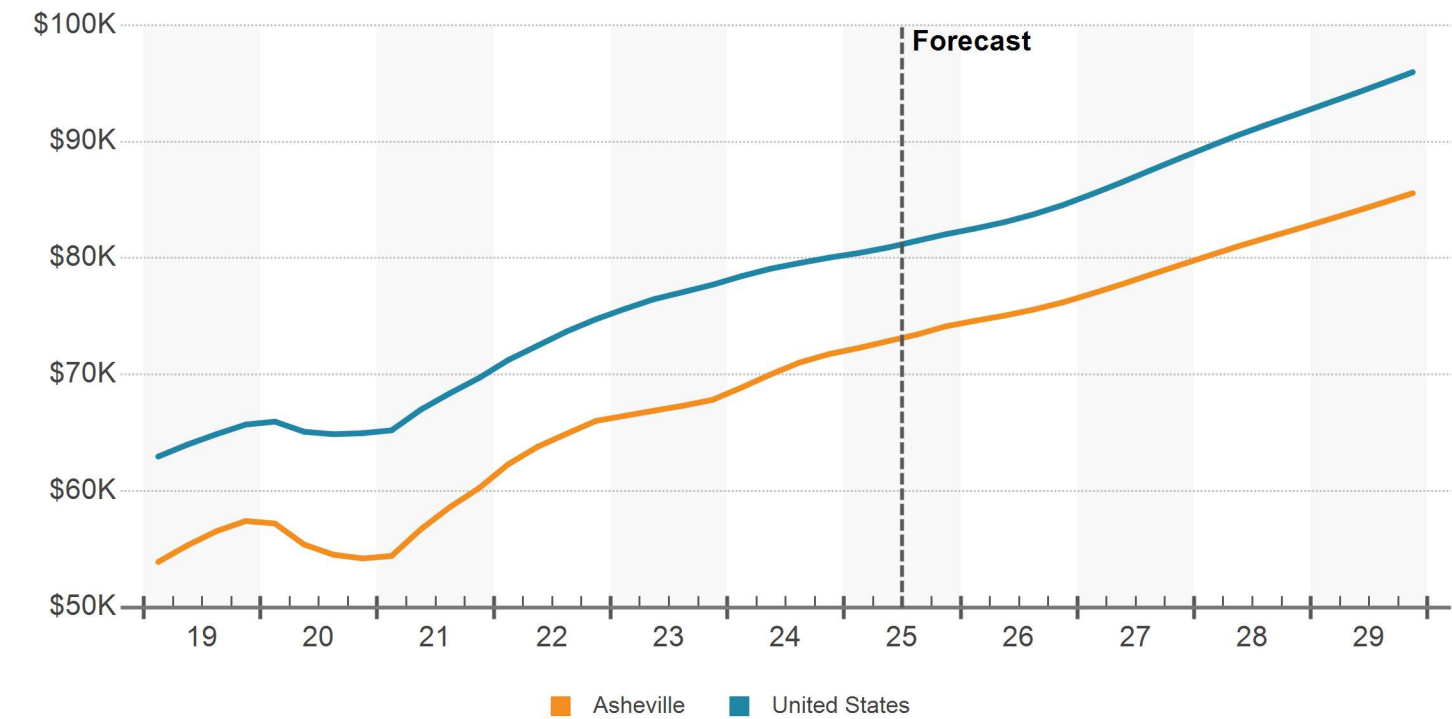
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

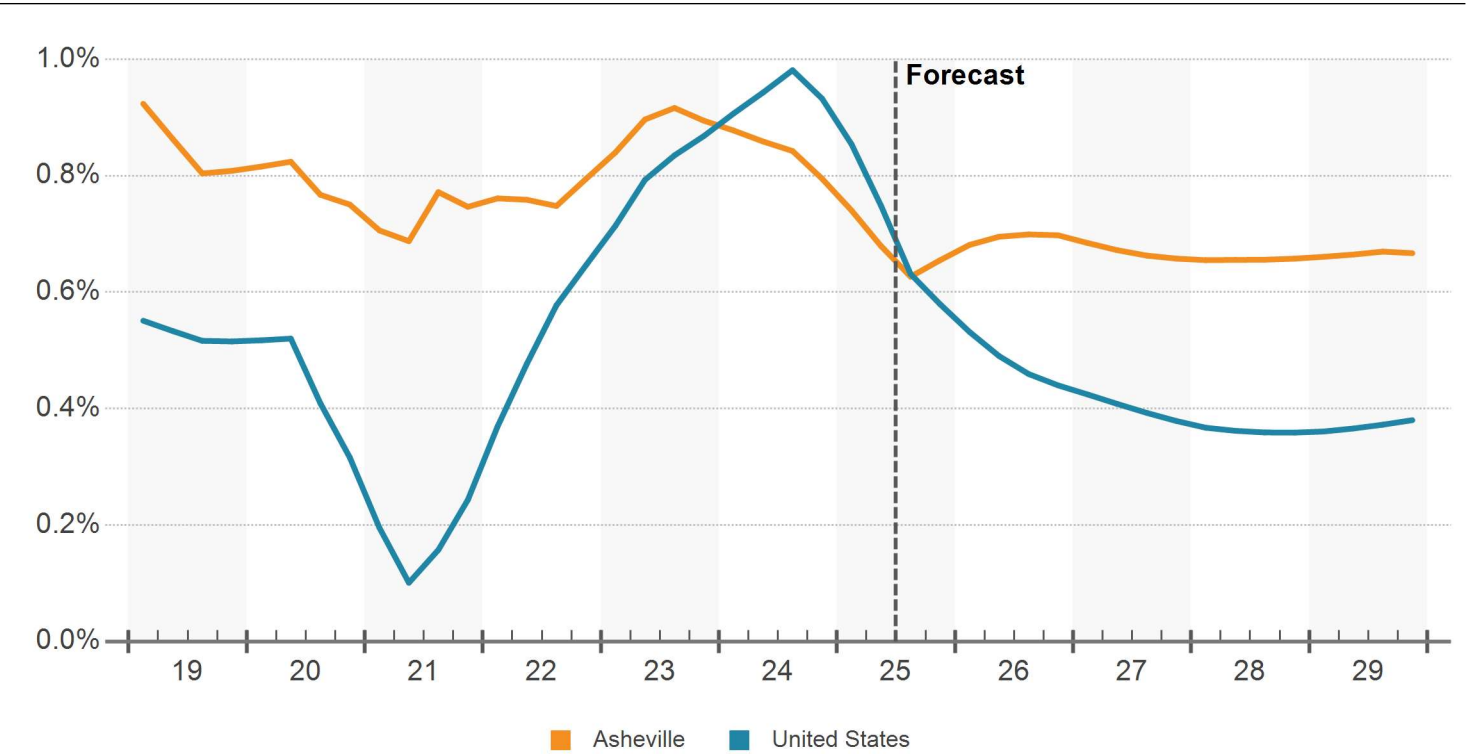


MEDIAN HOUSEHOLD INCOME

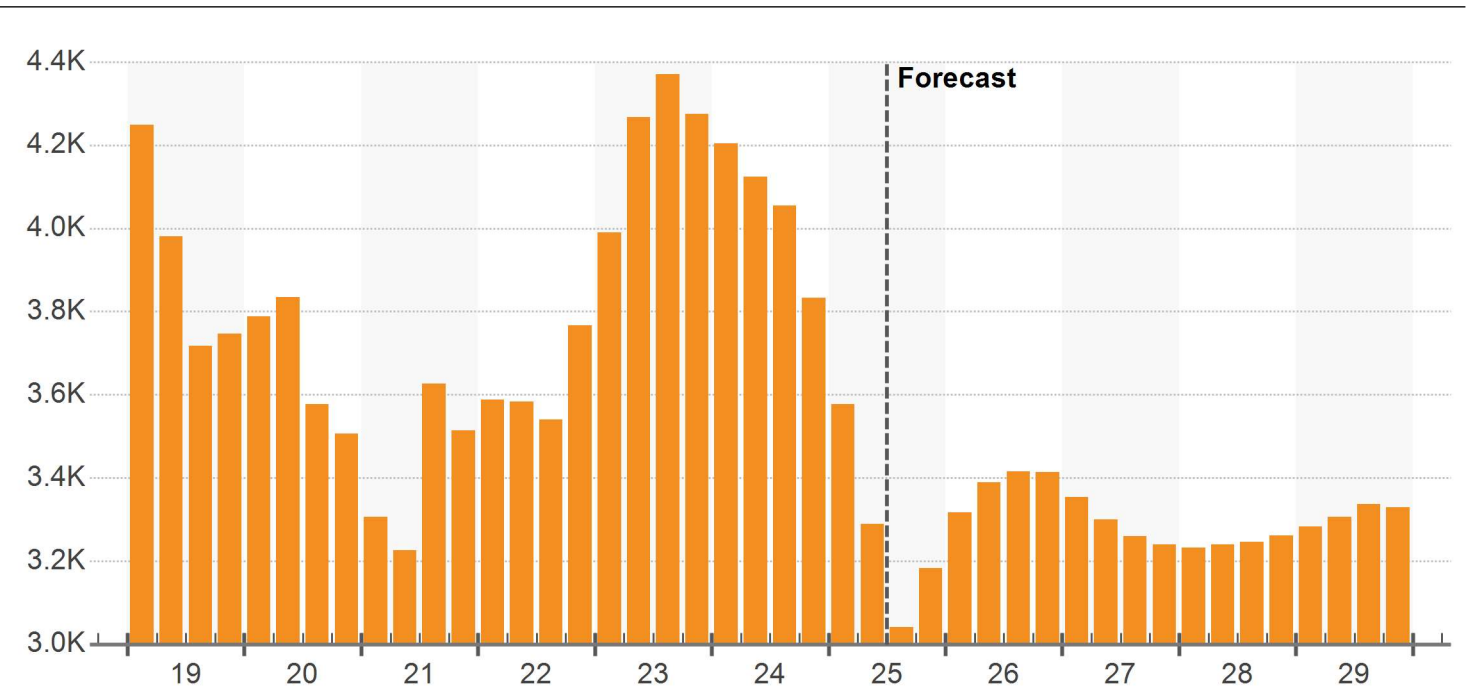




POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

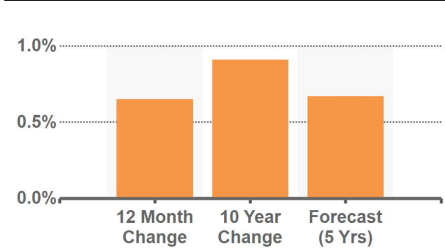


DEMOGRAPHIC TRENDS

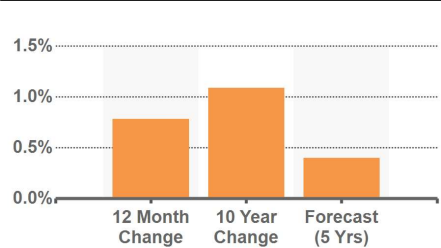
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	488,067	342,052,750	0.6%	0.7%	0.9%	0.6%	0.7%	0.4%
Households	200,819	134,480,875	0.8%	0.8%	0.7%	1.0%	0.7%	0.5%
Median Household Income	\$73,192	\$81,236	3.7%	2.3%	4.9%	4.0%	3.7%	3.9%
Labor Force	241,370	170,814,328	0.8%	1.5%	1.1%	0.8%	0.4%	0.3%
Unemployment	3.7%	4.2%	0.8%	0.1%	-0.1%	-0.1%	-	-

Source: Oxford Economics

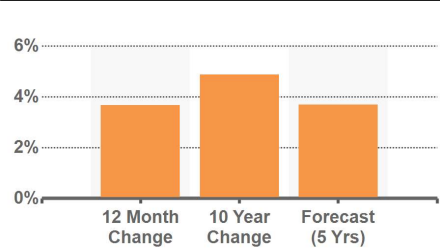
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

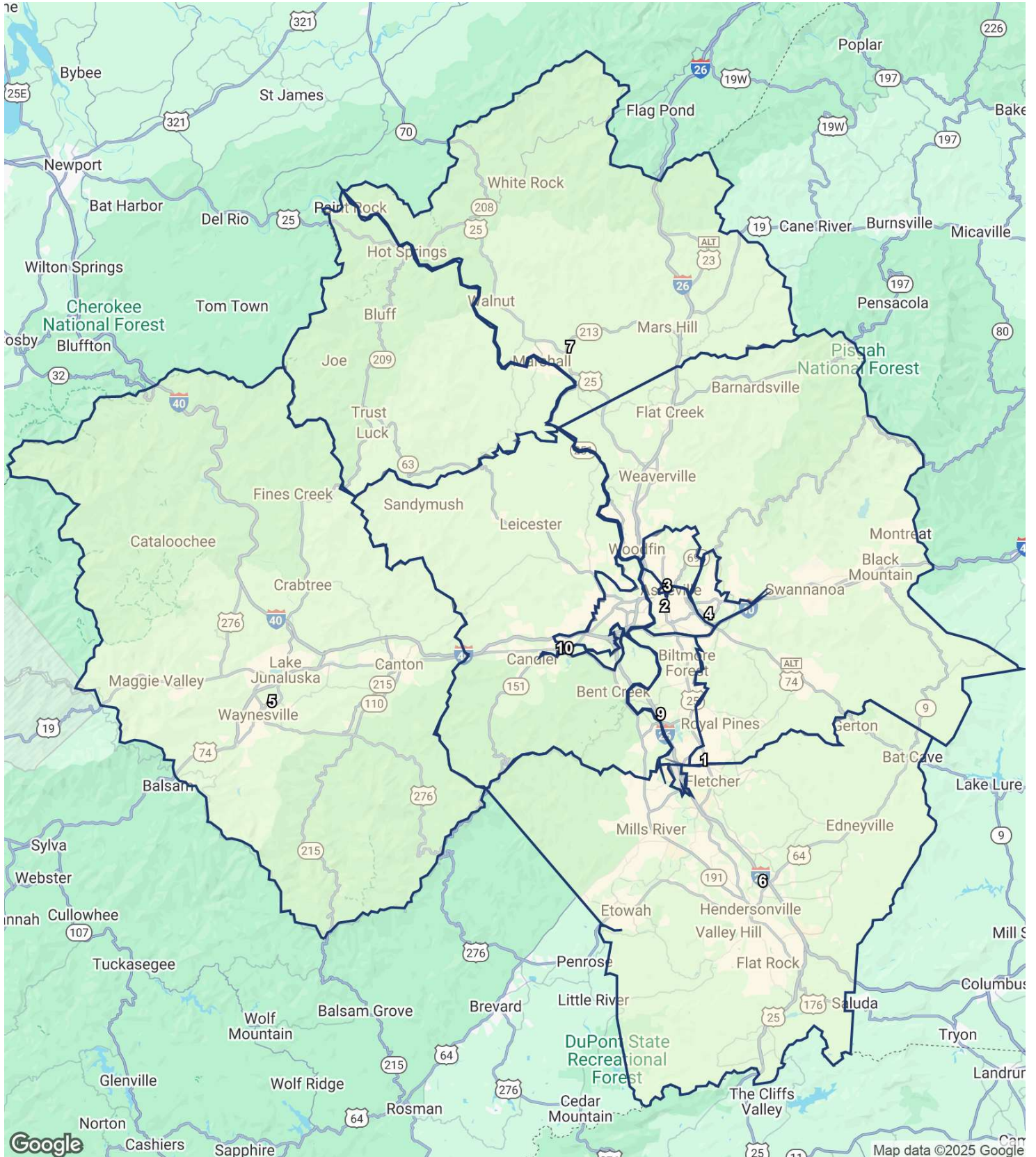


Source: Oxford Economics

## Submarkets

## Asheville Retail

## ASHEVILLE SUBMARKETS



# Submarkets

Asheville Retail

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Buncombe County	544	5,107	16.1%	2	1	11	0.2%	1	0	0	0%	-
2	Central Asheville	304	4,512	14.2%	3	0	0	0%	-	0	0	0%	-
3	Downtown Asheville	161	1,267	4.0%	8	0	0	0%	-	0	0	0%	-
4	East Asheville	97	1,345	4.2%	7	0	0	0%	-	0	0	0%	-
5	Haywood County	432	4,242	13.4%	4	0	0	0%	-	1	8	0.2%	2
6	Henderson County	554	6,201	19.5%	1	0	0	0%	-	0	0	0%	-
7	Madison County	74	526	1.7%	10	0	0	0%	-	0	0	0%	-
8	North Asheville	140	1,068	3.4%	9	0	0	0%	-	0	0	0%	-
9	S Asheville/Royal Pines	288	3,719	11.7%	6	2	7	0.2%	2	2	14	0.4%	1
10	West Asheville	385	3,771	11.9%	5	0	0	0%	-	0	0	0%	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Buncombe County	\$16.29	7	2.9%	6	0.1%	8
2	Central Asheville	\$26.07	1	2.7%	8	0.2%	6
3	Downtown Asheville	\$23.78	4	2.7%	7	3.3%	1
4	East Asheville	\$17.52	6	3.3%	1	1.0%	2
5	Haywood County	\$14.63	10	2.9%	5	0.1%	7
6	Henderson County	\$16.02	8	3.3%	2	0.8%	3
7	Madison County	\$15.33	9	2.6%	9	-0.2%	9
8	North Asheville	\$25.93	2	2.3%	10	-0.7%	10
9	S Asheville/Royal Pines	\$25.28	3	3.1%	3	0.5%	4
10	West Asheville	\$20.58	5	3.0%	4	0.3%	5

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Buncombe County	76,649	1.5%	6	2,835	0.1%	4	3.7
2	Central Asheville	241,070	5.3%	10	(160,055)	-3.5%	10	-
3	Downtown Asheville	44,404	3.5%	9	(24,943)	-2.0%	9	-
4	East Asheville	34,450	2.6%	8	(19,940)	-1.5%	8	-
5	Haywood County	42,616	1.0%	4	1,537	0%	5	-
6	Henderson County	106,275	1.7%	7	36,994	0.6%	1	-
7	Madison County	1,920	0.4%	1	11,399	2.2%	3	-
8	North Asheville	10,379	1.0%	3	1,488	0.1%	6	-
9	S Asheville/Royal Pines	37,857	1.0%	5	58	0%	7	80.2
10	West Asheville	33,990	0.9%	2	22,560	0.6%	2	-



# Supply & Demand Trends

Asheville Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	31,757,422	10,684	0%	743	0%	14.4
2028	31,746,738	3,608	0%	6,678	0%	0.5
2027	31,743,130	(4,296)	0%	53,921	0.2%	-
2026	31,747,426	(10,401)	0%	(7,839)	0%	-
2025	31,757,827	4,049	0%	(167,818)	-0.5%	-
YTD	31,758,408	4,630	0%	(140,173)	-0.4%	-
2024	31,753,778	48,078	0.2%	35,912	0.1%	1.3
2023	31,705,700	29,023	0.1%	(14,661)	0%	-
2022	31,676,677	135,187	0.4%	483,649	1.5%	0.3
2021	31,541,490	16,083	0.1%	51,339	0.2%	0.3
2020	31,525,407	170,244	0.5%	42,095	0.1%	4.0
2019	31,355,163	163,402	0.5%	17,628	0.1%	9.3
2018	31,191,761	149,497	0.5%	138,846	0.4%	1.1
2017	31,042,264	40,755	0.1%	282,282	0.9%	0.1
2016	31,001,509	145,250	0.5%	397,325	1.3%	0.4
2015	30,856,259	563,517	1.9%	701,938	2.3%	0.8
2014	30,292,742	(256,094)	-0.8%	83,755	0.3%	-
2013	30,548,836	133,500	0.4%	236,811	0.8%	0.6

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,566,201	(1,438)	-0.1%	1,848	0.1%	-
2028	1,567,639	(1,438)	-0.1%	5,146	0.3%	-
2027	1,569,077	(1,429)	-0.1%	4,466	0.3%	-
2026	1,570,506	(1,428)	-0.1%	882	0.1%	-
2025	1,571,934	(517)	0%	(136,551)	-8.7%	-
YTD	1,572,451	0	0%	(133,483)	-8.5%	-
2024	1,572,451	0	0%	(955)	-0.1%	-
2023	1,572,451	0	0%	(99)	0%	-
2022	1,572,451	0	0%	6,521	0.4%	0
2021	1,572,451	0	0%	41,104	2.6%	0
2020	1,572,451	0	0%	(570)	0%	-
2019	1,572,451	0	0%	(23,153)	-1.5%	-
2018	1,572,451	0	0%	(19,603)	-1.2%	-
2017	1,572,451	0	0%	2,697	0.2%	0
2016	1,572,451	0	0%	836	0.1%	0
2015	1,572,451	0	0%	(6,216)	-0.4%	-
2014	1,572,451	0	0%	4,676	0.3%	0
2013	1,572,451	0	0%	1,176	0.1%	0



# Supply & Demand Trends

Asheville Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,786,514	(1,646)	-0.1%	(3,272)	-0.2%	-
2028	1,788,160	(1,634)	-0.1%	(3,244)	-0.2%	-
2027	1,789,794	(1,632)	-0.1%	333	0%	-
2026	1,791,426	(1,625)	-0.1%	(2,543)	-0.1%	-
2025	1,793,051	(592)	0%	(18,938)	-1.1%	-
YTD	1,793,643	0	0%	(13,315)	-0.7%	-
2024	1,793,643	0	0%	-	-	-
2023	1,793,643	0	0%	1,544	0.1%	0
2022	1,793,643	0	0%	93,390	5.2%	0
2021	1,793,643	0	0%	(1,500)	-0.1%	-
2020	1,793,643	0	0%	(2,000)	-0.1%	-
2019	1,793,643	0	0%	(81,922)	-4.6%	-
2018	1,793,643	0	0%	(3,500)	-0.2%	-
2017	1,793,643	0	0%	(100)	0%	-
2016	1,793,643	0	0%	(7,800)	-0.4%	-
2015	1,793,643	0	0%	8,800	0.5%	0
2014	1,793,643	0	0%	(13,055)	-0.7%	-
2013	1,793,643	0	0%	35,200	2.0%	0

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,696,778	(5,284)	-0.1%	(7,394)	-0.1%	-
2028	5,702,062	(5,261)	-0.1%	(3,201)	-0.1%	-
2027	5,707,323	(5,247)	-0.1%	2,067	0%	-
2026	5,712,570	(5,238)	-0.1%	(8,237)	-0.1%	-
2025	5,717,808	(1,849)	0%	20,366	0.4%	-
YTD	5,719,657	0	0%	(4,621)	-0.1%	-
2024	5,719,657	0	0%	45,553	0.8%	0
2023	5,719,657	0	0%	(75,305)	-1.3%	-
2022	5,719,657	0	0%	193,688	3.4%	0
2021	5,719,657	(44,258)	-0.8%	(172,705)	-3.0%	-
2020	5,763,915	4,658	0.1%	5,913	0.1%	0.8
2019	5,759,257	0	0%	(41,956)	-0.7%	-
2018	5,759,257	0	0%	47,908	0.8%	0
2017	5,759,257	0	0%	163,756	2.8%	0
2016	5,759,257	3,500	0.1%	33,389	0.6%	0.1
2015	5,755,757	60,000	1.1%	88,846	1.5%	0.7
2014	5,695,757	82,000	1.5%	214,005	3.8%	0.4
2013	5,613,757	11,456	0.2%	(19,759)	-0.4%	-

# Supply & Demand Trends

Asheville Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,256,077	(1,192)	-0.1%	(1,271)	-0.1%	-
2028	1,257,269	(1,186)	-0.1%	(1,122)	-0.1%	-
2027	1,258,455	(1,189)	-0.1%	1,304	0.1%	-
2026	1,259,644	(1,177)	-0.1%	(986)	-0.1%	-
2025	1,260,821	(372)	0%	13,032	1.0%	-
YTD	1,261,193	0	0%	16,613	1.3%	0
2024	1,261,193	0	0%	(11,589)	-0.9%	-
2023	1,261,193	0	0%	(6,141)	-0.5%	-
2022	1,261,193	0	0%	17,575	1.4%	0
2021	1,261,193	0	0%	6,748	0.5%	0
2020	1,261,193	0	0%	(18,394)	-1.5%	-
2019	1,261,193	0	0%	2,163	0.2%	0
2018	1,261,193	0	0%	25,591	2.0%	0
2017	1,261,193	0	0%	(17,366)	-1.4%	-
2016	1,261,193	0	0%	19,746	1.6%	0
2015	1,261,193	0	0%	36,383	2.9%	0
2014	1,261,193	13,490	1.1%	(14,768)	-1.2%	-
2013	1,247,703	0	0%	29,054	2.3%	0

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	21,064,691	20,600	0.1%	10,885	0.1%	1.9
2028	21,044,091	13,481	0.1%	8,795	0%	1.5
2027	21,030,610	5,555	0%	45,250	0.2%	0.1
2026	21,025,055	(580)	0%	3,597	0%	-
2025	21,025,635	7,508	0%	(43,182)	-0.2%	-
YTD	21,022,757	4,630	0%	(4,067)	0%	-
2024	21,018,127	48,078	0.2%	2,903	0%	16.6
2023	20,970,049	29,023	0.1%	65,340	0.3%	0.4
2022	20,941,026	135,187	0.6%	172,475	0.8%	0.8
2021	20,805,839	60,341	0.3%	177,692	0.9%	0.3
2020	20,745,498	165,586	0.8%	42,136	0.2%	3.9
2019	20,579,912	163,402	0.8%	163,510	0.8%	1.0
2018	20,416,510	149,497	0.7%	99,885	0.5%	1.5
2017	20,267,013	40,755	0.2%	135,856	0.7%	0.3
2016	20,226,258	141,750	0.7%	345,904	1.7%	0.4
2015	20,084,508	114,810	0.6%	190,668	0.9%	0.6
2014	19,969,698	(351,584)	-1.7%	(107,103)	-0.5%	-
2013	20,321,282	122,044	0.6%	191,140	0.9%	0.6

# Supply & Demand Trends

Asheville Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	387,161	(356)	-0.1%	(53)	0%	-
2028	387,517	(354)	-0.1%	304	0.1%	-
2027	387,871	(354)	-0.1%	501	0.1%	-
2026	388,225	(353)	-0.1%	(552)	-0.1%	-
2025	388,578	(129)	0%	(2,545)	-0.7%	-
YTD	388,707	0	0%	(1,300)	-0.3%	-
2024	388,707	0	0%	-	-	-
2023	388,707	0	0%	-	-	-
2022	388,707	0	0%	-	-	-
2021	388,707	0	0%	-	-	-
2020	388,707	0	0%	15,010	3.9%	0
2019	388,707	0	0%	(1,014)	-0.3%	-
2018	388,707	0	0%	(11,435)	-2.9%	-
2017	388,707	0	0%	(2,561)	-0.7%	-
2016	388,707	0	0%	5,250	1.4%	0
2015	388,707	-	-	383,457	98.6%	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$21.63	148	2.2%	11.9%	604,389	1.9%	0%
2028	\$21.16	144	2.7%	9.4%	598,097	1.9%	0%
2027	\$20.60	141	2.5%	6.5%	603,048	1.9%	-0.2%
2026	\$20.09	137	1.7%	3.9%	659,933	2.1%	0%
2025	\$19.75	135	2.1%	2.1%	658,076	2.1%	0.5%
YTD	\$19.63	134	2.9%	1.5%	629,610	2.0%	0.5%
2024	\$19.33	132	4.2%	0%	484,807	1.5%	0%
2023	\$18.55	127	5.1%	-4.1%	472,641	1.5%	0.1%
2022	\$17.66	121	5.4%	-8.7%	428,957	1.4%	-1.1%
2021	\$16.74	114	4.6%	-13.4%	777,419	2.5%	-0.1%
2020	\$16.01	109	3.2%	-17.2%	812,675	2.6%	0.4%
2019	\$15.51	106	2.6%	-19.8%	682,032	2.2%	0.5%
2018	\$15.12	103	2.4%	-21.8%	535,123	1.7%	0%
2017	\$14.77	101	2.6%	-23.6%	533,851	1.7%	-0.8%
2016	\$14.40	98	1.8%	-25.5%	772,459	2.5%	-0.8%
2015	\$14.14	96	2.3%	-26.9%	1,024,049	3.3%	-0.5%
2014	\$13.82	94	1.8%	-28.5%	1,162,470	3.8%	-1.1%
2013	\$13.58	93	0.8%	-29.7%	1,502,077	4.9%	-0.4%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.40	150	1.9%	8.9%	125,162	8.0%	-0.2%
2028	\$24.93	147	2.3%	6.8%	128,412	8.2%	-0.4%
2027	\$24.36	144	2.1%	4.4%	134,955	8.6%	-0.4%
2026	\$23.86	141	1.2%	2.3%	140,817	9.0%	-0.1%
2025	\$23.57	139	1.0%	1.0%	143,101	9.1%	8.7%
YTD	\$23.49	139	2.2%	0.7%	140,537	8.9%	8.5%
2024	\$23.33	138	4.7%	0%	7,054	0.4%	0.1%
2023	\$22.29	132	5.6%	-4.5%	6,099	0.4%	0%
2022	\$21.10	125	6.1%	-9.6%	6,000	0.4%	-0.4%
2021	\$19.89	117	3.8%	-14.7%	12,521	0.8%	-2.6%
2020	\$19.17	113	2.7%	-17.8%	53,625	3.4%	0%
2019	\$18.67	110	1.8%	-20.0%	53,055	3.4%	1.5%
2018	\$18.34	108	3.5%	-21.4%	29,902	1.9%	1.2%
2017	\$17.72	105	3.1%	-24.1%	10,299	0.7%	-0.2%
2016	\$17.18	101	2.6%	-26.4%	12,996	0.8%	-0.1%
2015	\$16.75	99	2.9%	-28.2%	13,832	0.9%	0.4%
2014	\$16.28	96	1.9%	-30.2%	7,616	0.5%	-0.3%
2013	\$15.98	94	2.1%	-31.5%	12,292	0.8%	-0.1%

## POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.71	153	2.2%	13.1%	34,166	1.9%	0.1%
2028	\$22.22	149	2.7%	10.6%	32,493	1.8%	0.1%
2027	\$21.63	145	2.5%	7.7%	30,844	1.7%	-0.1%
2026	\$21.09	142	1.7%	5.0%	32,773	1.8%	0.1%
2025	\$20.74	139	3.2%	3.2%	31,811	1.8%	1.0%
YTD	\$20.58	138	4.2%	2.4%	26,758	1.5%	0.7%
2024	\$20.09	135	4.8%	0%	13,443	0.7%	0%
2023	\$19.17	129	5.5%	-4.6%	13,443	0.7%	-0.1%
2022	\$18.17	122	5.7%	-9.6%	14,987	0.8%	-5.2%
2021	\$17.18	115	4.9%	-14.5%	108,377	6.0%	0.1%
2020	\$16.38	110	3.3%	-18.4%	106,877	6.0%	0.1%
2019	\$15.86	107	2.7%	-21.0%	104,877	5.8%	4.6%
2018	\$15.44	104	2.5%	-23.1%	22,955	1.3%	0.2%
2017	\$15.07	101	2.4%	-25.0%	19,455	1.1%	0%
2016	\$14.72	99	1.8%	-26.7%	19,355	1.1%	0.4%
2015	\$14.46	97	2.2%	-28.0%	11,555	0.6%	-0.5%
2014	\$14.15	95	1.7%	-29.6%	20,355	1.1%	0.7%
2013	\$13.92	94	0.8%	-30.7%	7,300	0.4%	-2.0%

## NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.70	152	2.2%	12.9%	126,732	2.2%	0%
2028	\$20.25	149	2.7%	10.4%	124,266	2.2%	0%
2027	\$19.72	145	2.5%	7.5%	125,964	2.2%	-0.1%
2026	\$19.23	141	1.7%	4.9%	132,978	2.3%	0.1%
2025	\$18.90	139	3.1%	3.1%	129,614	2.3%	-0.4%
YTD	\$18.77	138	4.0%	2.4%	156,321	2.7%	0.1%
2024	\$18.33	135	4.9%	0%	151,700	2.7%	-0.8%
2023	\$17.49	128	5.3%	-4.6%	197,253	3.4%	1.3%
2022	\$16.61	122	5.4%	-9.4%	121,948	2.1%	-3.4%
2021	\$15.76	116	4.6%	-14.0%	315,636	5.5%	2.3%
2020	\$15.07	111	3.4%	-17.8%	187,189	3.2%	0%
2019	\$14.57	107	2.7%	-20.5%	188,444	3.3%	0.7%
2018	\$14.19	104	2.4%	-22.6%	146,488	2.5%	-0.8%
2017	\$13.86	102	2.9%	-24.4%	194,396	3.4%	-2.8%
2016	\$13.47	99	2.2%	-26.5%	358,152	6.2%	-0.5%
2015	\$13.19	97	2.1%	-28.1%	388,041	6.7%	-0.6%
2014	\$12.91	95	1.7%	-29.6%	416,887	7.3%	-2.5%
2013	\$12.70	93	1.0%	-30.8%	548,892	9.8%	0.5%



## STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.28	146	2.3%	12.0%	18,961	1.5%	0%
2028	\$21.79	143	2.7%	9.5%	18,636	1.5%	0%
2027	\$21.21	139	2.6%	6.6%	18,446	1.5%	-0.2%
2026	\$20.68	135	1.7%	3.9%	20,722	1.6%	0%
2025	\$20.32	133	2.2%	2.2%	20,634	1.6%	-1.1%
YTD	\$20.20	132	2.9%	1.5%	17,351	1.4%	-1.3%
2024	\$19.89	130	4.0%	0%	33,964	2.7%	0.9%
2023	\$19.14	125	4.8%	-3.8%	22,375	1.8%	0.5%
2022	\$18.25	120	5.5%	-8.3%	16,234	1.3%	-1.4%
2021	\$17.31	113	4.6%	-13.0%	33,809	2.7%	-0.5%
2020	\$16.54	108	3.0%	-16.9%	40,557	3.2%	1.5%
2019	\$16.06	105	2.6%	-19.3%	22,163	1.8%	-0.2%
2018	\$15.66	103	2.4%	-21.3%	24,326	1.9%	-2.0%
2017	\$15.29	100	2.3%	-23.1%	49,917	4.0%	1.4%
2016	\$14.95	98	1.7%	-24.9%	32,551	2.6%	-1.6%
2015	\$14.70	96	2.2%	-26.1%	52,297	4.1%	-2.9%
2014	\$14.38	94	1.8%	-27.7%	88,680	7.0%	2.2%
2013	\$14.13	93	0.4%	-29.0%	60,422	4.8%	-2.3%

## GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$21.54	146	2.3%	11.8%	298,548	1.4%	0%
2028	\$21.06	143	2.7%	9.3%	293,173	1.4%	0%
2027	\$20.50	139	2.6%	6.3%	291,068	1.4%	-0.2%
2026	\$19.99	135	1.8%	3.7%	330,022	1.6%	0%
2025	\$19.64	133	1.9%	1.9%	330,498	1.6%	0.2%
YTD	\$19.52	132	2.6%	1.3%	287,343	1.4%	0%
2024	\$19.28	131	4.0%	0%	278,646	1.3%	0.2%
2023	\$18.54	126	4.9%	-3.8%	233,471	1.1%	-0.2%
2022	\$17.67	120	5.4%	-8.3%	269,788	1.3%	-0.2%
2021	\$16.77	114	4.6%	-13.0%	307,076	1.5%	-0.6%
2020	\$16.02	109	3.2%	-16.9%	424,427	2.0%	0.6%
2019	\$15.53	105	2.6%	-19.4%	298,483	1.5%	0%
2018	\$15.13	103	2.3%	-21.5%	297,456	1.5%	0.2%
2017	\$14.80	100	2.5%	-23.2%	257,223	1.3%	-0.5%
2016	\$14.43	98	1.7%	-25.1%	349,405	1.7%	-1.0%
2015	\$14.19	96	2.3%	-26.4%	553,074	2.8%	-0.4%
2014	\$13.88	94	1.8%	-28.0%	628,932	3.1%	-1.1%
2013	\$13.63	92	0.7%	-29.3%	873,171	4.3%	-0.4%

### OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18	153	2.4%	13.7%	820	0.2%	-0.1%
2028	\$17.59	150	2.8%	11.0%	1,117	0.3%	-0.2%
2027	\$17.10	146	2.6%	8.0%	1,771	0.5%	-0.2%
2026	\$16.66	142	1.8%	5.2%	2,621	0.7%	0.1%
2025	\$16.36	139	3.3%	3.3%	2,418	0.6%	0.6%
YTD	\$16.23	138	4.2%	2.5%	1,300	0.3%	0.3%
2024	\$15.84	135	4.7%	0%	0	0%	0%
2023	\$15.13	129	5.5%	-4.5%	0	0%	0%
2022	\$14.33	122	5.8%	-9.5%	0	0%	0%
2021	\$13.55	115	4.9%	-14.4%	0	0%	0%
2020	\$12.92	110	3.2%	-18.4%	0	0%	-3.9%
2019	\$12.52	107	2.7%	-21.0%	15,010	3.9%	0.3%
2018	\$12.19	104	2.4%	-23.0%	13,996	3.6%	2.9%
2017	\$11.91	101	2.4%	-24.8%	2,561	0.7%	0.7%
2016	\$11.63	99	1.9%	-26.6%	0	0%	-1.4%
2015	\$11.42	97	2.3%	-27.9%	5,250	1.4%	-
2014	\$11.16	95	1.7%	-29.6%	0	-	-
2013	\$10.96	93	0.7%	-30.8%	0	-	-

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$223.50	191	7.4%
2028	-	-	-	-	-	-	\$214.95	184	7.5%
2027	-	-	-	-	-	-	\$204.83	175	7.7%
2026	-	-	-	-	-	-	\$196.91	168	7.8%
2025	-	-	-	-	-	-	\$194.72	166	7.7%
YTD	74	\$86.5M	1.7%	\$1,572,115	\$221	5.8%	\$194.84	167	7.7%
2024	125	\$136.1M	3.3%	\$1,529,156	\$153.01	7.2%	\$190.89	163	7.7%
2023	125	\$238.8M	5.7%	\$2,273,891	\$135.52	6.8%	\$184.89	158	7.7%
2022	148	\$172.1M	3.8%	\$1,483,704	\$159.06	6.7%	\$177.56	152	7.6%
2021	172	\$226.1M	5.6%	\$1,766,518	\$148.96	6.8%	\$167.69	143	7.6%
2020	114	\$118.7M	2.5%	\$1,348,956	\$168.99	6.6%	\$157.20	134	7.8%
2019	136	\$104.5M	2.9%	\$1,014,477	\$145.38	7.0%	\$150.28	128	8.0%
2018	136	\$164.8M	3.5%	\$1,539,834	\$172.21	7.3%	\$145.01	124	8.1%
2017	122	\$118.5M	3.0%	\$1,427,122	\$156.97	6.8%	\$146.55	125	7.9%
2016	114	\$63.4M	2.9%	\$813,160	\$129.62	7.0%	\$142.34	122	7.9%
2015	144	\$178.8M	5.8%	\$1,596,776	\$116.29	7.3%	\$141.41	121	7.8%
2014	95	\$86.1M	3.3%	\$1,163,358	\$116.18	8.1%	\$135.16	116	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$178.88	155	7.9%
2028	-	-	-	-	-	-	\$172.83	150	8.0%
2027	-	-	-	-	-	-	\$165.58	144	8.2%
2026	-	-	-	-	-	-	\$159.99	139	8.3%
2025	-	-	-	-	-	-	\$158.76	138	8.2%
YTD	1	\$2M	0.2%	\$1,965,000	\$751.43	5.8%	\$159.12	138	8.2%
2024	2	\$16.9M	17.3%	\$8,453,941	\$62.28	-	\$155.55	135	8.2%
2023	3	\$9.4M	18.7%	\$3,126,728	\$31.87	-	\$151.90	132	8.1%
2022	-	-	-	-	-	-	\$145.84	126	8.1%
2021	2	\$8.5M	18.6%	\$4,250,000	\$29.14	-	\$139.73	121	8.0%
2020	-	-	-	-	-	-	\$128.68	112	8.3%
2019	1	\$1.1M	0.2%	\$1,100,978	\$421.02	-	\$123.41	107	8.5%
2018	-	-	-	-	-	-	\$121.10	105	8.5%
2017	-	-	-	-	-	-	\$135.44	117	7.9%
2016	-	-	-	-	-	-	\$132.03	114	7.9%
2015	3	\$20.4M	22.7%	\$10,197,640	\$69.91	-	\$131.48	114	7.8%
2014	-	-	-	-	-	-	\$129.49	112	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$179.28	191	7.2%
2028	-	-	-	-	-	-	\$172.58	184	7.3%
2027	-	-	-	-	-	-	\$164.65	175	7.5%
2026	-	-	-	-	-	-	\$158.41	169	7.6%
2025	-	-	-	-	-	-	\$156.64	167	7.6%
YTD	4	\$23.2M	7.9%	\$5,800,986	\$163.10	-	\$156.48	167	7.5%
2024	-	-	-	-	-	-	\$153.56	164	7.5%
2023	7	\$19.9M	25.3%	\$2,837,289	\$43.78	-	\$149.29	159	7.5%
2022	4	\$33.3M	22.1%	\$8,312,500	\$84.03	6.1%	\$144.09	153	7.4%
2021	-	-	-	-	-	-	\$136.36	145	7.6%
2020	-	-	-	-	-	-	\$130.71	139	7.7%
2019	-	-	-	-	-	-	\$125.75	134	7.8%
2018	3	\$20.1M	8.8%	\$6,706,667	\$127.84	-	\$125.62	134	7.8%
2017	1	\$4.8M	0.5%	\$4,757,824	\$585.36	-	\$128.49	137	7.6%
2016	-	-	-	-	-	-	\$125.38	134	7.6%
2015	5	\$38.3M	15.0%	\$7,653,911	\$142.18	-	\$124.83	133	7.5%
2014	8	\$21.4M	18.5%	\$5,350,000	\$150.42	-	\$111.04	118	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$187.82	176	7.7%
2028	-	-	-	-	-	-	\$180.81	170	7.8%
2027	-	-	-	-	-	-	\$172.55	162	8.0%
2026	-	-	-	-	-	-	\$166.01	156	8.1%
2025	-	-	-	-	-	-	\$164.09	154	8.1%
YTD	3	\$0	0.9%	-	-	-	\$163.96	154	8.0%
2024	4	\$9.8M	1.3%	\$4,888,250	\$165.90	-	\$161.16	151	8.0%
2023	3	\$8.4M	0.9%	\$4,195,000	\$168.95	-	\$157.14	147	7.9%
2022	5	\$22.9M	2.8%	\$4,572,106	\$142.81	6.4%	\$151.72	142	7.9%
2021	8	\$68.2M	10.3%	\$8,528,540	\$116.15	9.4%	\$144.30	135	7.9%
2020	1	\$7.8M	0.5%	\$7,825,000	\$270.31	8.1%	\$134.66	126	8.1%
2019	3	\$4M	0.7%	\$2,009,625	\$122.61	5.5%	\$129.38	121	8.2%
2018	3	\$38.4M	3.1%	\$19,215,000	\$226.93	6.3%	\$125.91	118	8.3%
2017	9	\$46.7M	4.8%	\$5,189,587	\$168.65	8.1%	\$129.18	121	8.1%
2016	4	\$2.5M	3.3%	\$1,225,000	\$56.65	-	\$125.54	118	8.1%
2015	6	\$32.6M	4.4%	\$5,437,000	\$127.80	7.4%	\$125.44	118	7.9%
2014	10	\$19.7M	3.2%	\$1,969,500	\$109.41	9.6%	\$120.64	113	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



### STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$233.12	182	7.2%
2028	-	-	-	-	-	-	\$224.28	175	7.3%
2027	-	-	-	-	-	-	\$213.76	167	7.4%
2026	-	-	-	-	-	-	\$205.55	161	7.5%
2025	-	-	-	-	-	-	\$203.39	159	7.5%
YTD	1	\$275K	0.7%	\$275,000	\$29.96	-	\$203.62	159	7.5%
2024	1	\$800K	0.4%	\$800,000	\$159.33	-	\$197.22	154	7.5%
2023	1	\$275K	0.7%	\$275,000	\$29.96	-	\$191.58	150	7.5%
2022	4	\$2M	3.0%	\$1,950,000	\$130.31	9.2%	\$182.35	142	7.5%
2021	4	\$3.2M	2.9%	\$1,076,667	\$149.59	7.0%	\$173.15	135	7.5%
2020	3	\$1.9M	0.8%	\$625,667	\$186.45	-	\$163.42	128	7.7%
2019	7	\$4.5M	5.1%	\$1,118,750	\$111.72	8.2%	\$157.12	123	7.8%
2018	6	\$17.5M	6.1%	\$2,912,000	\$227.30	8.2%	\$149.94	117	8.0%
2017	7	\$3.8M	4.1%	\$1,261,667	\$120.02	8.4%	\$148.29	116	8.0%
2016	6	\$4.2M	5.4%	\$703,333	\$61.96	7.3%	\$143.69	112	8.0%
2015	5	\$3.5M	3.7%	\$877,525	\$93.52	7.2%	\$142.04	111	7.8%
2014	4	\$1.5M	1.8%	\$375,400	\$66.25	-	\$143.56	112	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$239.46	198	7.3%
2028	-	-	-	-	-	-	\$230.17	191	7.4%
2027	-	-	-	-	-	-	\$219.18	182	7.6%
2026	-	-	-	-	-	-	\$210.58	175	7.7%
2025	-	-	-	-	-	-	\$208.23	173	7.6%
YTD	65	\$61M	1.6%	\$1,245,355	\$257.28	5.8%	\$208.43	173	7.6%
2024	118	\$108.6M	3.4%	\$1,292,982	\$196.04	7.2%	\$204.22	169	7.6%
2023	109	\$130.9M	2.9%	\$1,453,915	\$231.11	6.8%	\$197.30	164	7.6%
2022	135	\$114M	2.9%	\$1,075,935	\$223.05	6.7%	\$189.31	157	7.5%
2021	158	\$146.2M	4.1%	\$1,270,921	\$236.81	6.2%	\$178.20	148	7.6%
2020	110	\$109M	3.7%	\$1,297,692	\$164.31	6.5%	\$166.99	138	7.7%
2019	125	\$94.9M	3.9%	\$988,500	\$147.52	7.0%	\$159.31	132	7.9%
2018	124	\$88.7M	3.3%	\$924,378	\$160.42	7.1%	\$152.98	127	8.0%
2017	105	\$63.2M	2.9%	\$902,886	\$144.30	6.2%	\$153.10	127	7.9%
2016	104	\$56.8M	3.1%	\$810,807	\$150.17	7.0%	\$148.61	123	7.9%
2015	125	\$84M	4.3%	\$884,652	\$122.84	7.3%	\$147.46	122	7.8%
2014	73	\$43.5M	2.3%	\$776,641	\$109.81	8.0%	\$140.45	116	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$237.21	158	7.5%
2028	-	-	-	-	-	-	\$228.14	152	7.6%
2027	-	-	-	-	-	-	\$217.50	145	7.8%
2026	-	-	-	-	-	-	\$209.12	139	7.9%
2025	-	-	-	-	-	-	\$206.55	137	7.8%
YTD	-	-	-	-	-	-	\$206.24	137	7.8%
2024	-	-	-	-	-	-	\$200.35	133	7.8%
2023	2	\$70M	100%	\$35,000,000	\$180.08	-	\$196.48	131	7.7%
2022	-	-	-	-	-	-	\$187.71	125	7.7%
2021	-	-	-	-	-	-	\$182.49	121	7.6%
2020	-	-	-	-	-	-	\$175.20	117	7.7%
2019	-	-	-	-	-	-	\$167.74	112	7.9%
2018	-	-	-	-	-	-	\$164.79	110	7.9%
2017	-	-	-	-	-	-	\$169.53	113	7.7%
2016	-	-	-	-	-	-	\$165.05	110	7.7%
2015	-	-	-	-	-	-	\$163.26	109	7.6%
2014	-	-	-	-	-	-	\$168.59	112	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.