

Retail Retains Status as the Least Vacant Property Sector as Strong Fundamentals and Consumer Resiliency Help Brace Against Potential Headwinds

Greater foot traffic and easing inflation lift outlook. The retail sector was the only major commercial real estate property type to note vacancy compression over the yearlong period ending in March. Consumer resiliency is fueling steadfast tenant demand for space. Core retail sales rose 2.9 percent in the first five months of 2024 when compared to the same period of 2023. Over that span, restaurants, supermarkets, discount stores and fitness centers all noted 5 to 9 percent year-over-year gains in foot traffic. A strong labor market — 1.24 million jobs added over the first five months of 2024 — has aided households' buying power, fueling the increases in spending and patronage. Should these trends continue, and inflationary pressures ease further from May's three-year low annual core CPI rate, demand for space will be strong amid a period of limited construction.

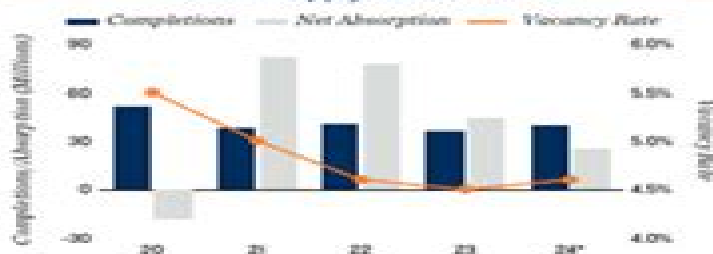
Widespread demand evident. Among property types, multi-tenant vacancy was at a record low in March, with single-tenant vacancy just 10 basis points above its all-time bottom. Tight conditions are also prevalent across geographies, with broadly low vacancies nationwide. Among the 50 major retail markets, 34 ended March with a single-tenant vacancy rate at least 100-basis points below their long-term mean. Across these same markets, 27 exhibited sub-5 percent multi-tenant vacancy, a longer list than from the same period five years ago. With vacancy limited, construction is warranted; however, 30 major markets will record stock growth of less than 0.5 percent in 2024. As such, property owners in search of tenants are in a favorable position.

Potential bulk disposition would impact group of property owners.

In early June, Dollar Tree announced it is considering a sale or spin-off of its discount-focused Family Dollar chain, which includes 7,300 stores. While no timeline was given, the execution of these strategies would create several scenarios for property owners with stores slated for disposition. Owners with stores pinned for sale could see the credit quality of their tenant improve. Shopping center and net-lease owners with stores slated for spin-off, meanwhile, would see their circumstances adjust nominally, unless stores were closed by the newly formed company. If listed for sale, Family Dollar locations could be acquired by several different parties in bulk — similar to Dollar Tree and Otis's Bargain Outlet acquiring the rights for clusters of 99 Cents Only Stores in May.

A significant volume of capital awaits deployment. Tight vacancy, record asking rents and resilient consumer spending should continue to draw investors to retail listings. Contrasting some other commercial real estate segments, the availability of higher yielding assets and steady property valuations — with average retail pricing adjusting nominally over the past 12 months ending in March — should also broaden the buyer pool. Investors with an appetite for low-7 to 8 percent cap rates may pursue grocery-anchored properties and power centers. More hands-on buyers can obtain higher yields for unanchored centers, while buyers seeking less management-intensive assets that provide long-term stable income focus on net-leased assets.

Retail Supply and Demand



Sales Historically High, but Growth Slowing



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1. Understanding the eBook Federation National Report Retail
 - The Rise of Digital Reading Federation National Report Retail
 - Advantages of eBooks Over Traditional Books
2. Identifying Federation National Report Retail
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Federation National Report Retail
 - User-Friendly Interface
4. Exploring eBook Recommendations from Federation National Report Retail
 - Personalized Recommendations
 - Federation National Report Retail User Reviews and Ratings
 - Federation National Report Retail and Bestseller Lists
5. Accessing Federation National Report Retail Free and Paid eBooks
 - Federation National Report Retail Public Domain eBooks
 - Federation National Report Retail eBook Subscription Services
 - Federation National Report Retail Budget-Friendly Options
6. Navigating Federation National Report Retail eBook Formats

- ePub, PDF, MOBI, and More
- Federation National Report Retail Compatibility with Devices
- Federation National Report Retail Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Federation National Report Retail
 - Highlighting and Note-Taking Federation National Report Retail
 - Interactive Elements Federation National Report Retail
- 8. Staying Engaged with Federation National Report Retail
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Federation National Report Retail
- 9. Balancing eBooks and Physical Books Federation National Report Retail
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Federation National Report Retail
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Federation National Report Retail
 - Setting Reading Goals Federation National Report Retail
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Federation National Report Retail
 - Fact-Checking eBook Content of Federation National Report Retail
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
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