

MARKET REPORT

IPA INSTITUTIONAL
PROPERTY
ADVISORS

Retail

New Haven-Fairfield County Metro Area

4Q/23

Retail 2023 Outlook

EMPLOYMENT:

+0.8%  **6,500**
JOBS
will be created

CONSTRUCTION:

0.3%  **275,000**
of stock SQ. FT.
will be completed

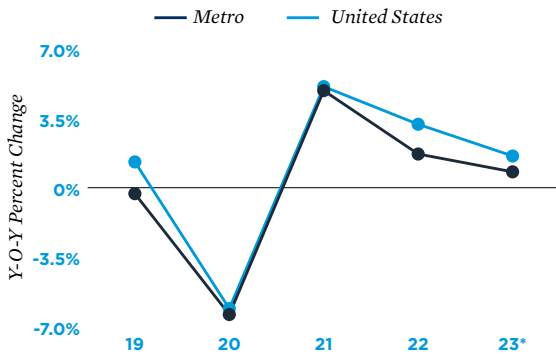
VACANCY:

4.6%  **10**
BPS
increase in vacancy

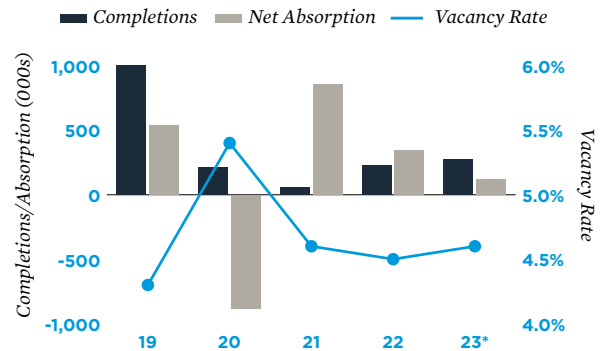
RENT:

\$22.24  **4.3%**
per sq. ft. **DECREASE**
in asking rent

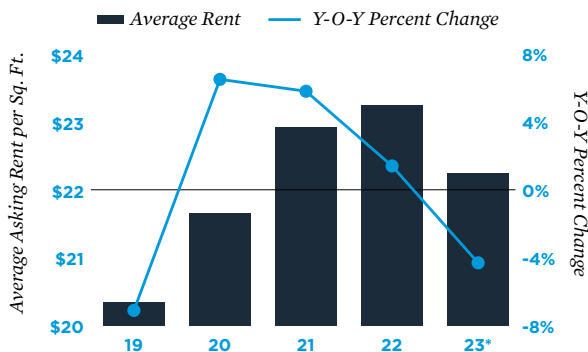
Employment Trends



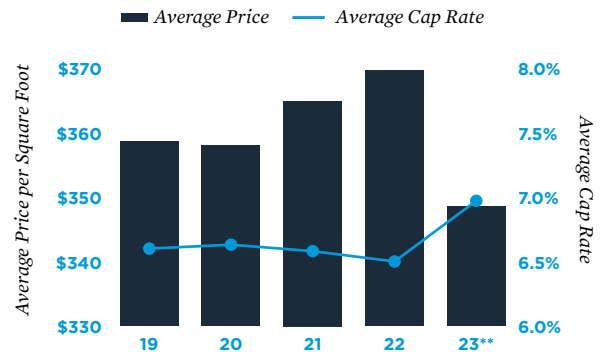
Supply and Demand



Rent Trends



Sales Trends



* Forecast ** Through 2Q
Sources: BLS; CoStar Group, Inc., Real Capital Analytics

IPA Retail
Daniel Taub

Senior Vice President, Director
Tel: (212) 430-5100 | dtaub@ipausa.com

For information on national retail trends, contact:

John Chang

Senior Vice President, Director | Research & Advisory Services
Tel: (602) 707-9700 | jchang@ipausa.com

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc., Real Capital Analytics

© Marcus & Millichap 2023 | www.ipausa.com

Price: \$250