

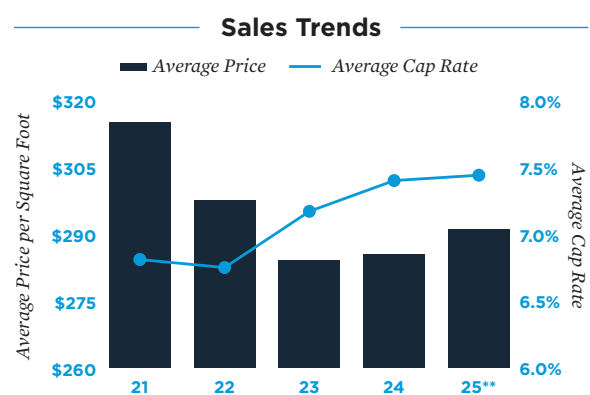
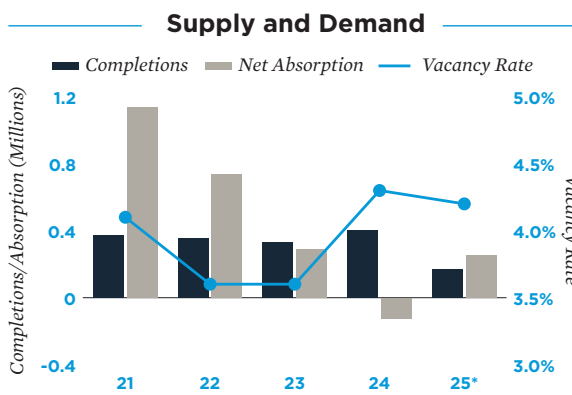
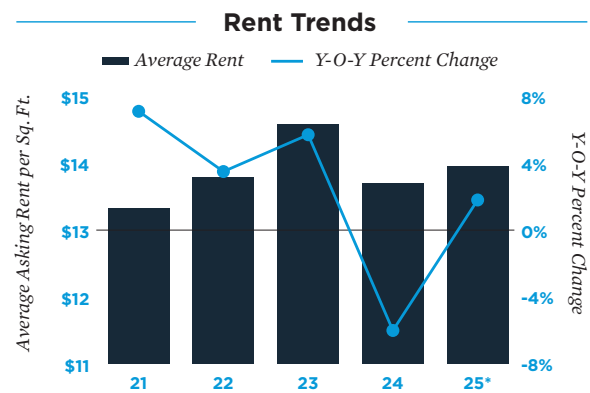
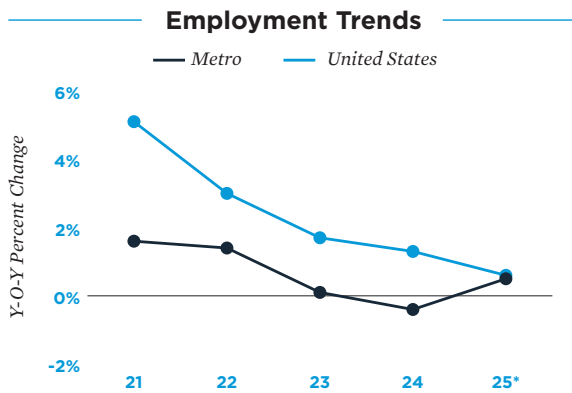
# MARKET REPORT

Retail  
Memphis Metro Area

IPA INSTITUTIONAL  
PROPERTY  
ADVISORS

3Q/25

## Retail 2025 Outlook



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

IPA Retail  
**Gregory A. LaBerge**  
Senior Vice President, National Director  
Tel: (818) 212-2250 | glaberge@ipausa.com

For information on national retail trends, contact:

**John Chang**  
Senior Vice President, Chief Intelligence & Analytics Officer | 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 guarantee regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics

© Marcus & Millichap 2025  
Price: \$250