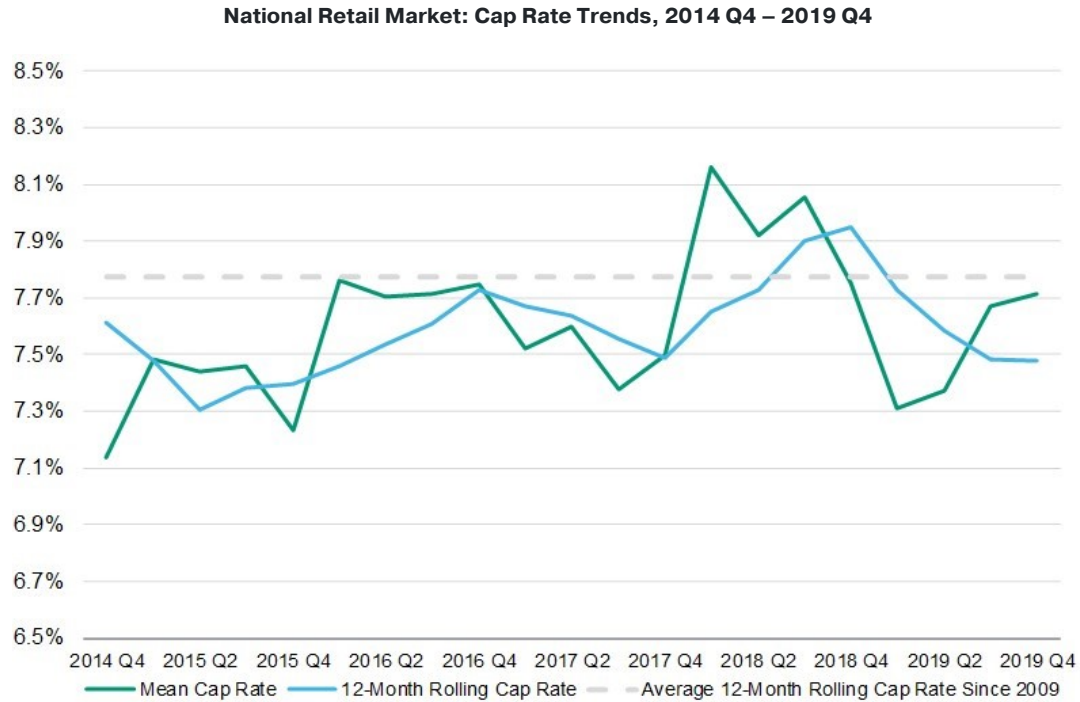


February 21, 2020

Retail Capital Market Update, Q4 2019

National Cap Rate Trends

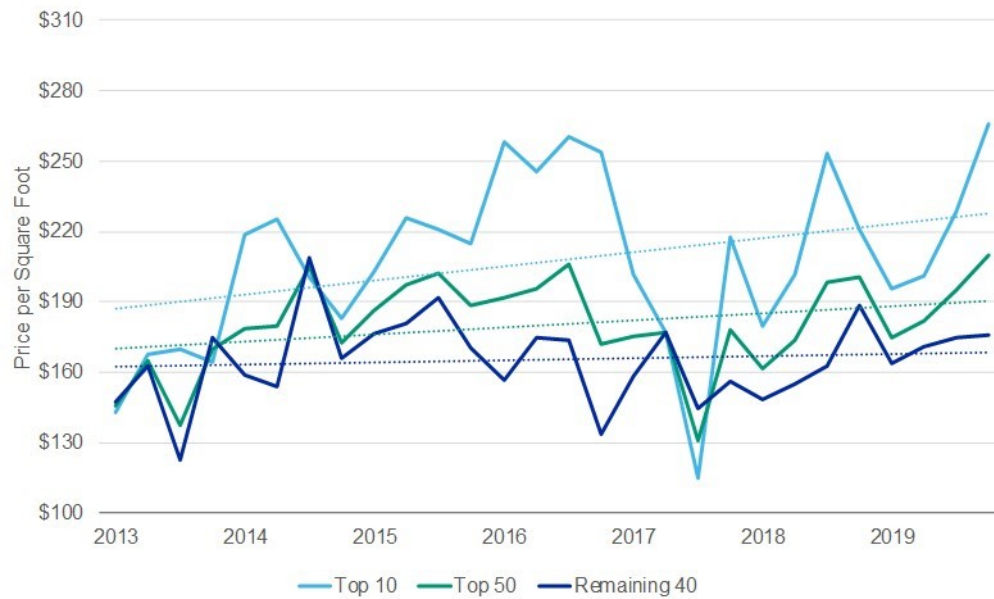


Source: REIS, Real Estate Solutions by Moody's Analytics

Like office cap rates, retail cap rates have remained flat. However, they are hovering at a slightly higher 7.5 percent or so for the 12-month rolling cap rate (and at 7.8 percent for the entire period since 2009). It should come as no surprise that retail properties are trading at higher cap rates than apartment or office properties.

Average Price per SF

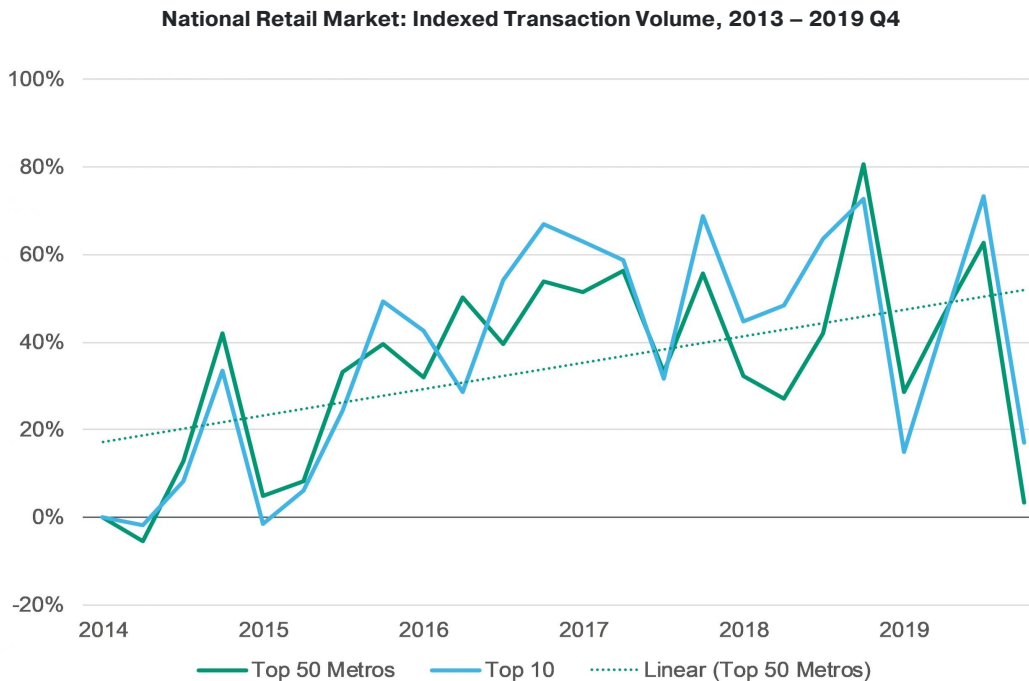
National Retail Market: Average Price per SF, 2013 – 2019 Q4



Source: REIS, Real Estate Solutions by Moody's Analytics

Average price per square foot trends for retail appear *much* flatter than for multifamily (or even office). And take a look at how the 'remaining 40' (the have not's) are basically flat.

Sales Volume



Source: REIS, Real Estate Solutions by Moody's Analytics

Indexed transaction volume also tends to be driven by relatively large transactions in retail. There are deals happening, but the total base isn't very high, rendering the average subject to more whipsawing up and down by exceptionally large deals.

Analysis by **Victor Calanog, PhD CRE®**, Head of Commercial Real Estate Economics at Moody's Analytics REIS. He and his team of economists and analysts are responsible for the firm's market forecasting, valuation, and real estate portfolio analytics services. He holds a PhD in Applied Economics and Management Science, trained by a dissertation committee composed of faculty from the Wharton School of the University of Pennsylvania and Harvard Business School.

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