

Boost in occupancy helps stabilize market availability rate below 5%

▶ 4.9%

Availability Rate

▲ 132K

SF Net Absorption (000s)

▼ 403K

SF Completed (000s)

▼ \$21.65

Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q3 2025.

MARKET HIGHLIGHTS

— The Dallas retail market closed Q3 2025 with an availability rate of 4.9%. The overall availability rate was unchanged from Q2 2025.

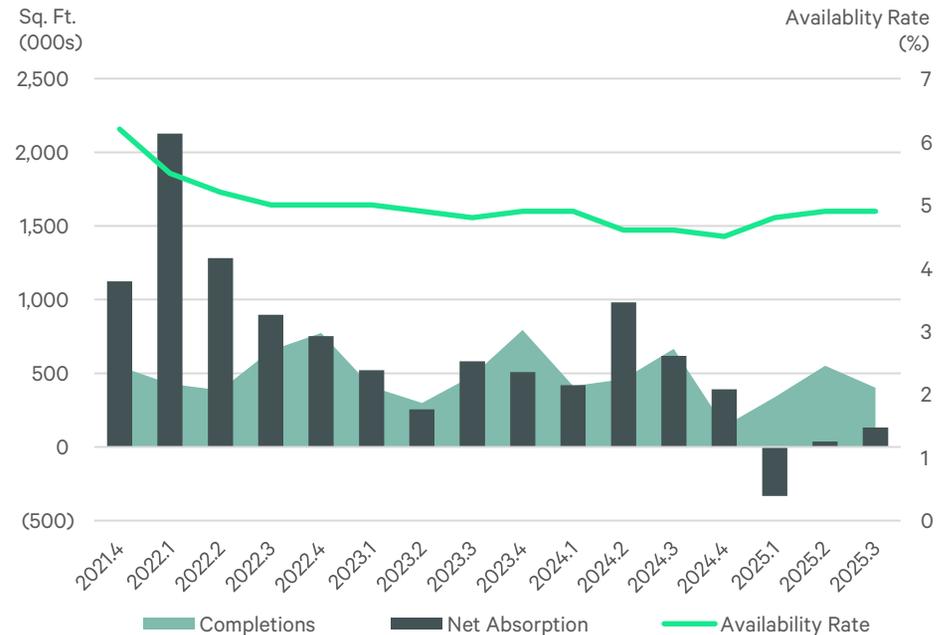
— The total retail sq. ft. absorbed in Q3 2025 was positive 132,000 sq. ft., compared to positive 36,000 sq. ft. in Q2 2025.

— There was 403,000 sq. ft. delivered in Q3 2025, compared to 551,000 sq. ft. in Q2 2025.

— The overall average net asking rent for retail in Dallas ended Q3 2025 at \$21.65, representing a -\$0.09 change from Q2 2025.

— The total retail investment sales in Q3 2025 amounted to \$457.5 million in total volume, compared to \$924.2 million in Q2 2025.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q3 2025.

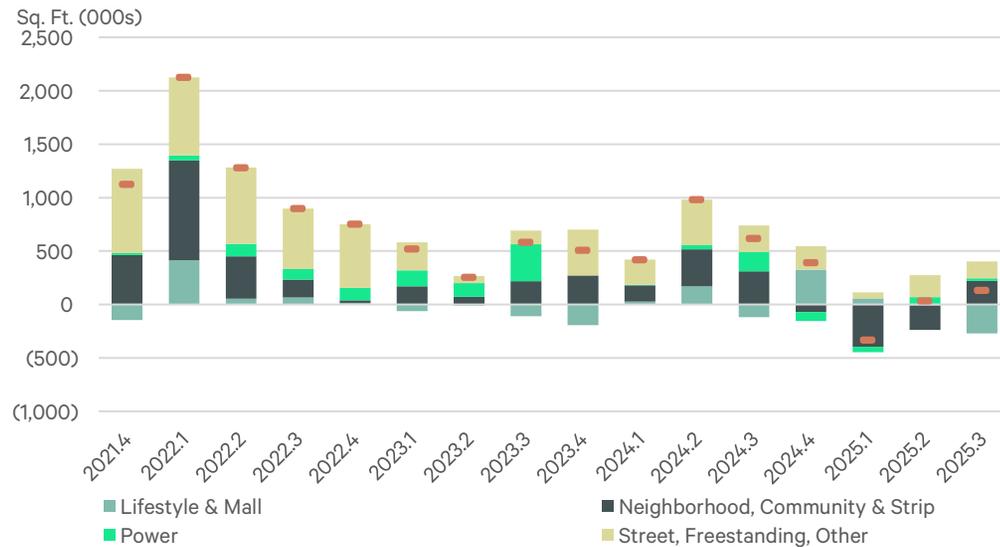
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	17,831	3.0	(271)	-	\$17.56
Neighborhood, Community & Strip	96,918	7.5	222	181	\$20.23
Power	21,894	4.6	24	-	\$36.75
Street, Freestanding, Other	116,945	3.1	157	222	-
Total Market	253,588	4.9	132	403	\$21.65

Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 3: Net Absorption by Center Type



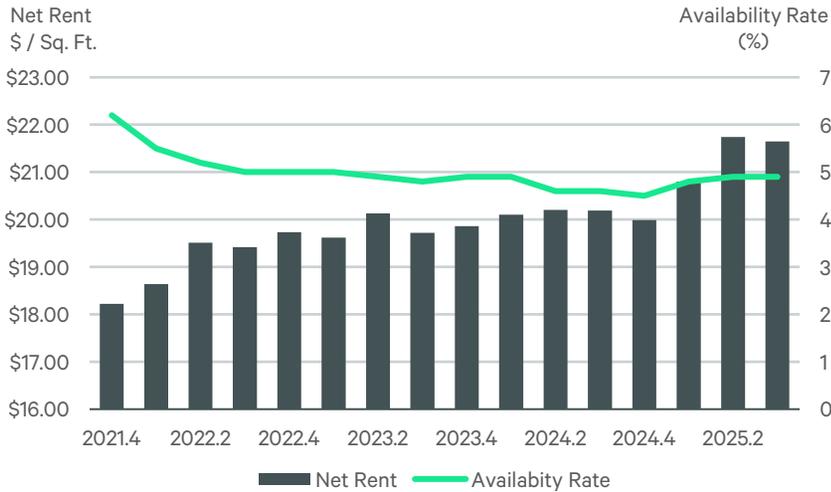
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	253,588	4.9	132	403	\$21.65
Addison	2,823	4.0	21	-	\$28.18
Allen	7,896	4.7	109	13	\$21.48
Cedar Hill/Duncanville	8,807	5.5	4	-	\$17.33
Central Dallas	14,556	6.0	(377)	-	\$28.97
Central Plano	14,135	8.2	98	-	\$19.52
Denton / Flower Mour	8,557	5.0	(8)	26	\$17.71
E Lewisville / West Fri	8,502	4.1	22	56	\$25.97
East Plano / North Co	3,524	1.6	(21)	18	\$32.33
Far North Dallas	8,453	6.0	(117)	-	\$23.42
Farmers Branch	2,335	13.4	11	-	\$21.80
Garland	14,241	5.4	89	-	\$18.92
Lancaster	2,037	6.1	2	-	\$11.36
Lewisville	17,420	5.1	131	-	\$20.18
McKinney	10,807	2.4	27	46	\$30.33
Mesquite	2,849	2.9	(11)	-	\$14.58
Murphy/Wylie / Sachs	6,090	4.0	(19)	24	\$31.98
N Dallas / Upper Gree	12,299	4.4	35	-	\$28.85
North Carrollton	8,808	3.2	2	-	\$17.87
North Central Dallas C	9,767	3.4	(3)	29	\$37.59
Northeast Dallas	5,893	6.6	(78)	-	\$14.26
Northwest Dallas	6,900	4.4	(18)	-	\$22.26
Outlying Dallas	21,755	3.9	83	18	\$17.06
Pleasant Grove/SE De	8,109	2.2	19	-	\$13.00
Richardson	6,800	6.7	36	-	\$20.67
Rockwall / East Dallas	5,550	1.6	14	-	\$33.63
South Carrollton	3,818	6.9	40	-	\$18.56
SW Dallas County	13,409	6.3	15	25	\$18.20
Town East	7,259	7.9	(78)	25	\$18.39
West Plano	10,189	4.3	104	123	\$34.77

Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



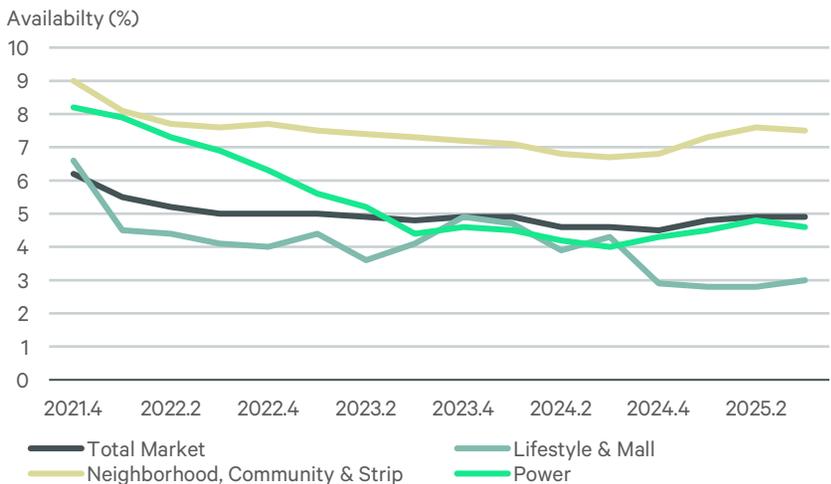
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 6: Net Rent and % Change



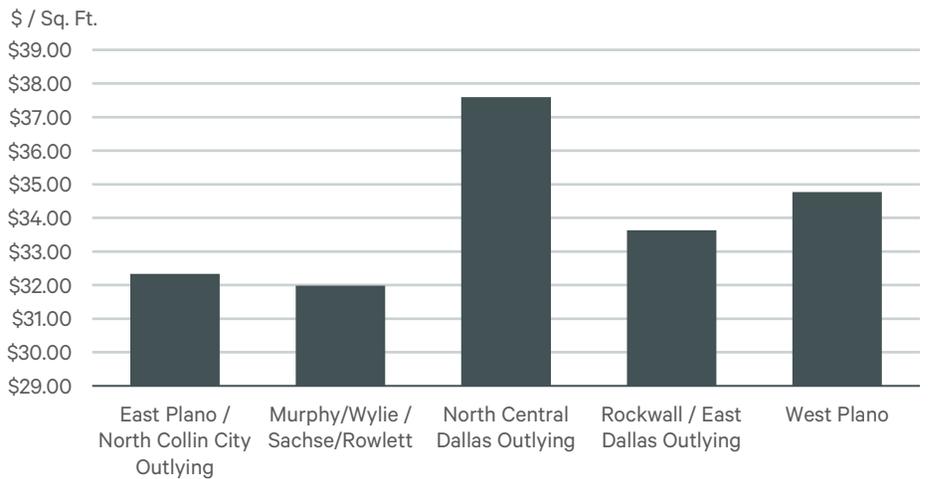
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 7: Availability by Center Type



Source: CBRE Econometric Advisors, Q3 2025.

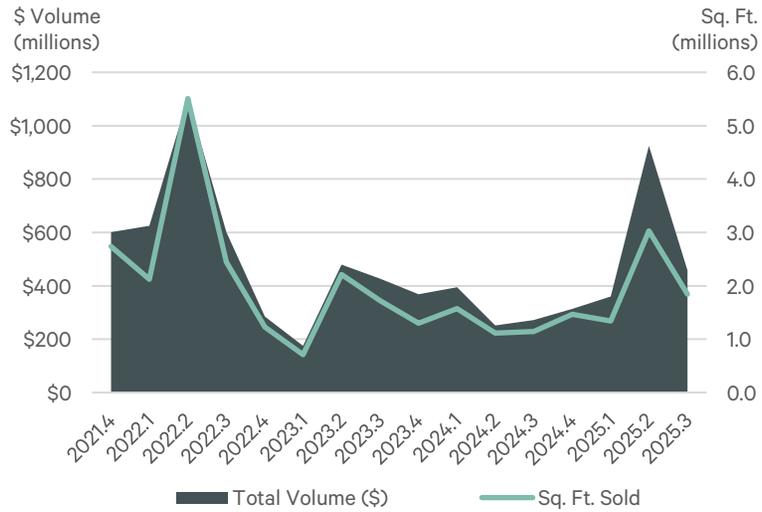
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q3 2025.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



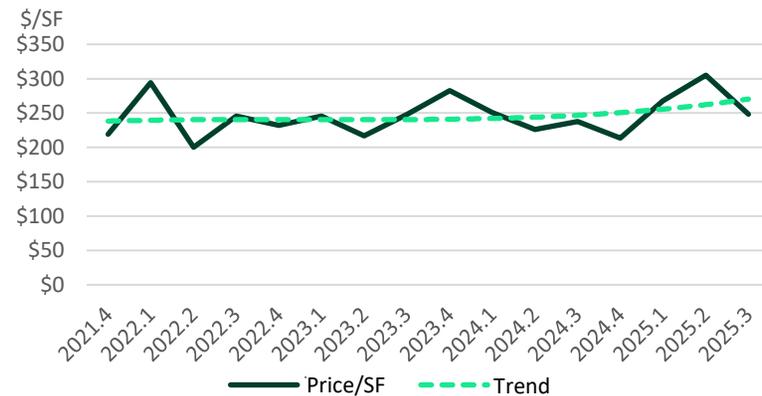
Source: MSCI Real Capital Analytics, Q3 2025.

FIGURE 11: Q3 2025 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Onyx Partners Ltd	JCPenney	Denton	99,845	\$0	\$0
Onyx Partners Ltd		Waxahachie	83,455	\$0	\$0
ALTO RE Funds	Vista Ridge Plaza	Lewisville	216,604	\$0	\$0
Ibni Investments LLC; Red Bi	Square 67 Shopping Center	Dallas	182,806	\$0	\$0
RJB Group LLC	Plano Sams Club	Plano	156,715	\$0	\$0
Centennial Real Estate	2201 Dallas Pkwy	Plano	150,000	\$0	\$0
Coulter Properties LLC	Sams Club	Garland	131,240	\$0	\$0
Westwood Financial	Shops at Stone Creek	Rockwall	80,599	\$0	\$0
Curblin Properties	Mockingbird Central Plaza	Dallas	80,000	\$0	\$0
Albertsons Companies LLC	Albertsons	Cleburne	66,831	\$0	\$0
Albertsons Companies LLC		Mesquite	56,697	\$0	\$0
Terraza TIC IV LLC	Promenade North Plaza	Richardson	59,355	\$0	\$0

Source: MSCI Real Capital Analytics, Q3 2025.

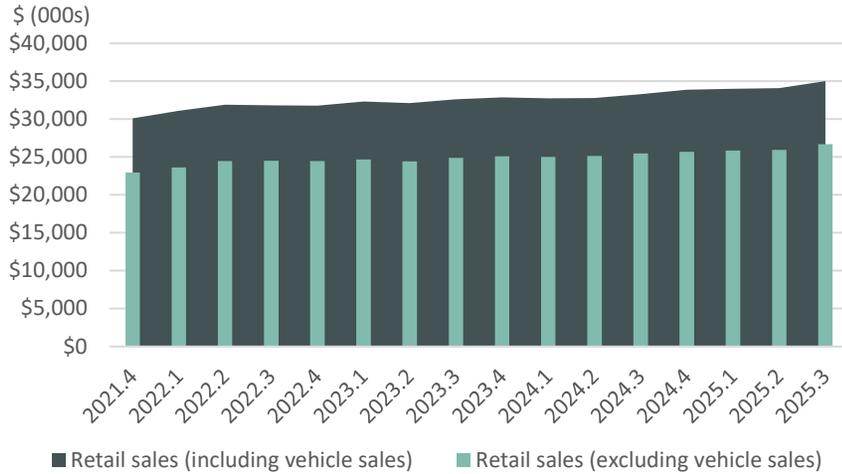
FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q3 2025.

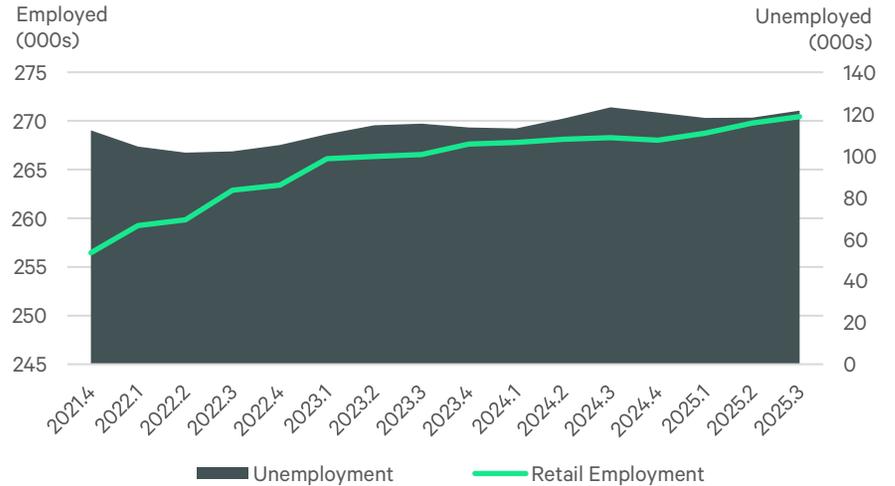
Economic Overview

FIGURE 12: Total Retail Sales



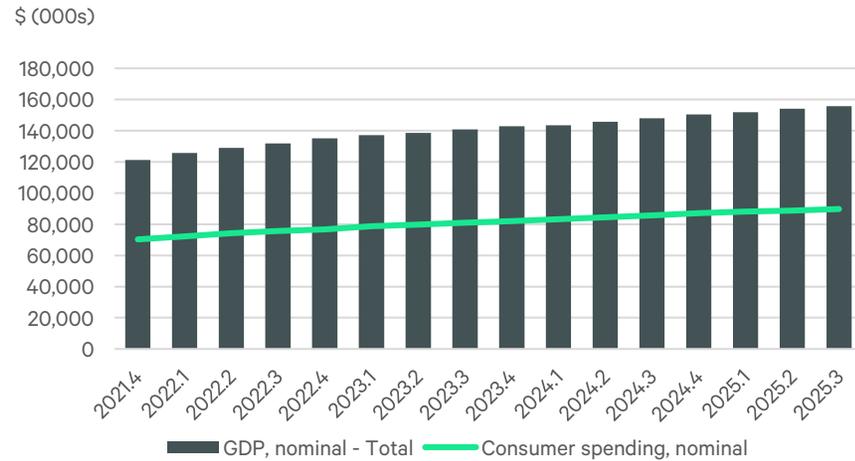
Source: Oxford Economics, Q3 2025.

FIGURE 13: Retail Employment vs. Unemployment



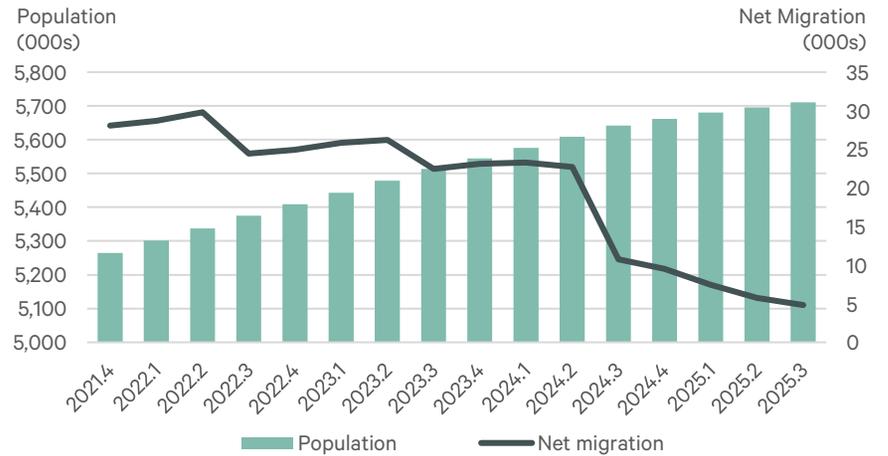
Source: Oxford Economics, Q3 2025.

FIGURE 14: GDP & Consumer Spending



Source: Oxford Economics, Q3 2025.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q3 2025.

Contacts

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Retail Definitions

Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.

Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.

Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.

Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

Market Definition

The Dallas market consists of Collin County, Dallas County, Denton County, Ellis County, Hunt County, Kaufman County, Rockwall County.

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