

Fort Worth availability rises amid negative net absorption, but is still below 5%.

▲ 4.6%

Availability Rate

▼ -278K

SF Net Absorption (000s)

▼ 54K

SF Completed (000s)

▲ \$18.31

Avg. Asking Rent (NNN)

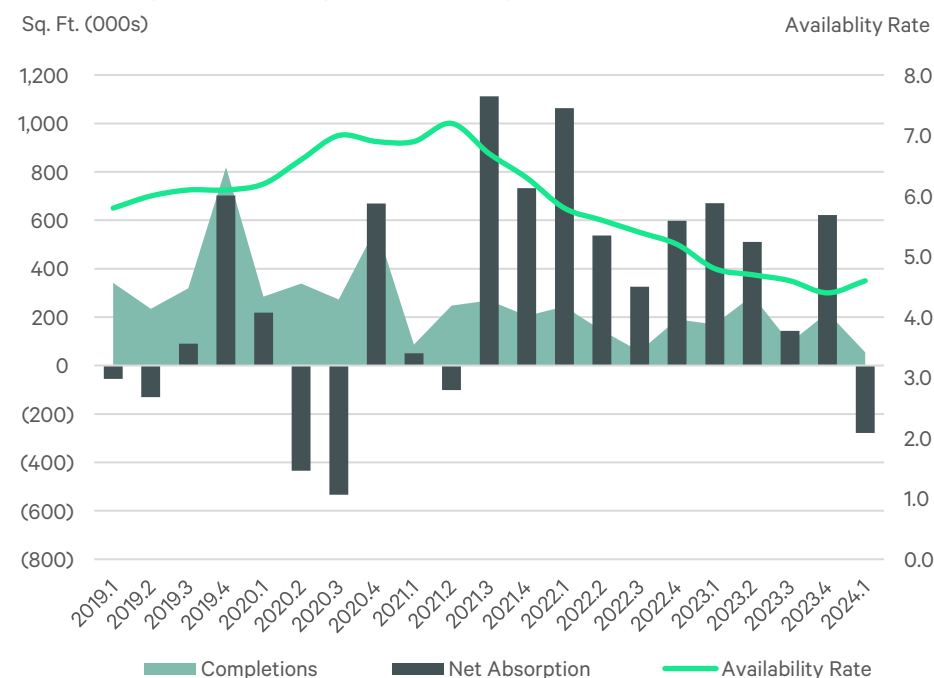
Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q1 2024.

MARKET HIGHLIGHTS

- The Fort Worth retail market closed Q1 2024 with an availability rate of 4.6%. This represented a .2% increase from Q4 2023.
- The total retail sq. ft. absorbed in Q1 2024 was -278 thousand sq. ft., compared to 622 thousand sq. ft. in Q4 2023.
- There was 54 thousand sq. ft. delivered in Q1 2024, compared to 219 thousand sq. ft. in Q4 2023.
- The overall average net asking rent for retail in Fort Worth ended Q1 2024 at \$18.31, which was up 41% from Q4 2023.
- The total retail investment sales in Q1 2024 amounted to \$338.4 million in total volume, compared to \$107.1 million in Q4 2023.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q1 2024.

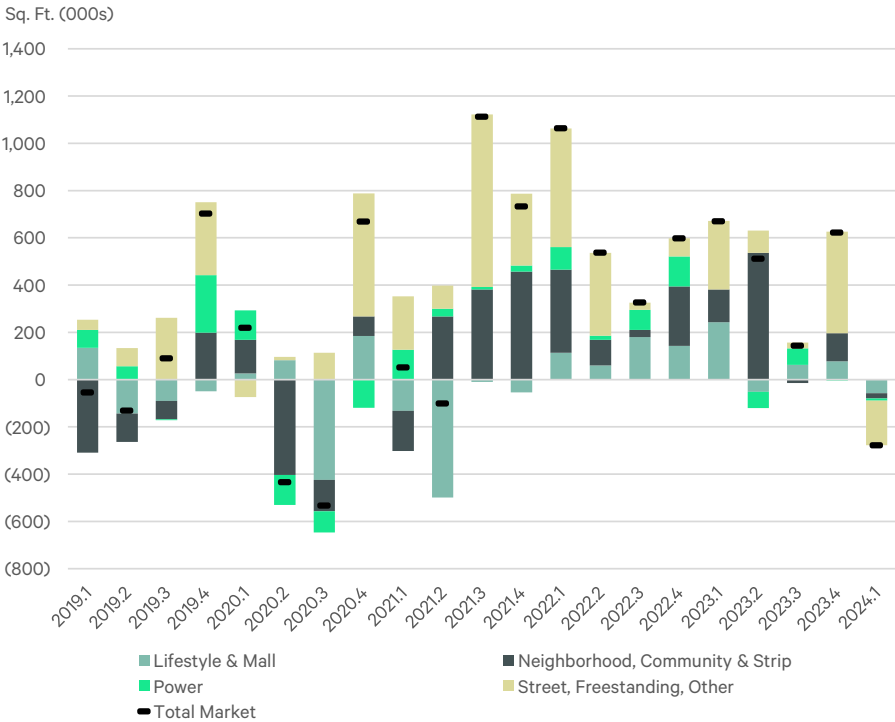
Market Overview

FIGURE 3: Market Statistics by Product Type

Market	Inventory (Sq. Ft. 000s)	Availability Rate (%)	Net Absorption (Sq. Ft. 000s)	Completions (Sq. Ft. 000s)	Net Rent
Lifestyle & Mall	14,490	6.1	(57)	-	\$33.87
Neighborhood, Community & Strip	56,858	7.3	(23)	-	\$16.91
Power	13,541	3.5	(9)	-	\$25.00
Street, Freestanding, Other	82,858	2.7	(189)	54	-
Total Market	167,747	4.6	(278)	54	\$18.31

Source: CBRE Econometric Advisors, Q1 2024.

FIGURE 4: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q1 2024.

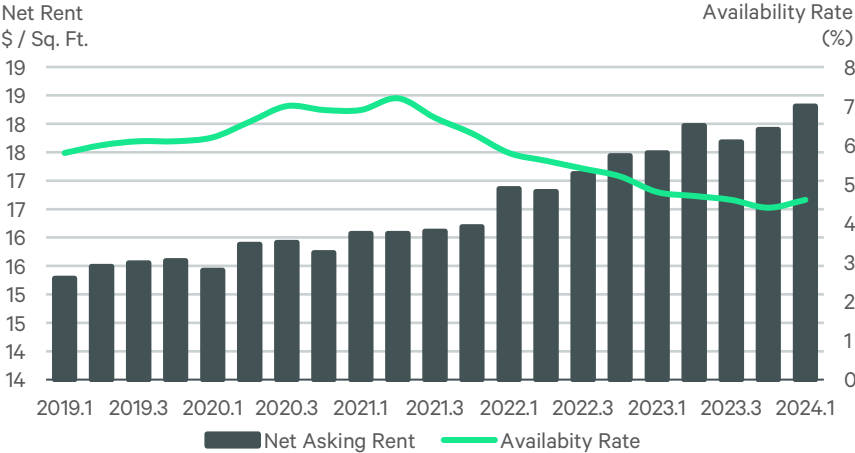
FIGURE 5: Market Statistics by Submarket

Market	Inventory (Sq. Ft. 000s)	Availability Rate (%)	Net Absorption (Sq. Ft. 000s)	Completions (Sq. Ft. 000s)	Net Rent
Total Market	167,747	4.6	(278)	54	\$18.31
CBD / Ft Worth SW / SE Ft Worth	7,044	3.3	(62)	-	\$21.82
Coppell / Las Colinas	6,655	3.7	53	10	\$24.23
DFW Airport / Irving	10,357	4.6	(37)	-	\$22.89
East Ft Worth	3,749	4.0	(11)	-	\$13.80
Grapevine/Colleyville	8,472	3.7	(6)	2	\$22.86
Hurst/Euless/Bedford / Richland Hills	14,688	6.1	(51)	-	\$15.18
N Ft Worth / Haltom City	7,495	3.9	(6)	-	\$16.27
N Grand Prairie	7,498	2.9	(6)	-	\$12.90
North Arlington	4,760	5.8	(29)	-	\$21.00
Outlying Fort Worth	9,362	3.3	19	39	\$23.32
Outlying Ft Worth	17,020	3.3	(36)	3	\$16.40
SE Tarrant / S Arlington / S Gd Prairie	27,867	4.1	(213)	-	\$19.05
Trophy/Roanoke/W Lake / Southlake	5,247	4.2	(37)	-	\$26.41
Watauga/Keller/NRH	8,795	5.2	(5)	-	\$18.23
West Ft Worth	14,287	8.4	78	-	\$19.20
Wht Settle / SW Ft Worth / Crowley/Bur	14,451	5.1	71	-	\$16.50

Source: CBRE Econometric Advisors, Q1 2024.

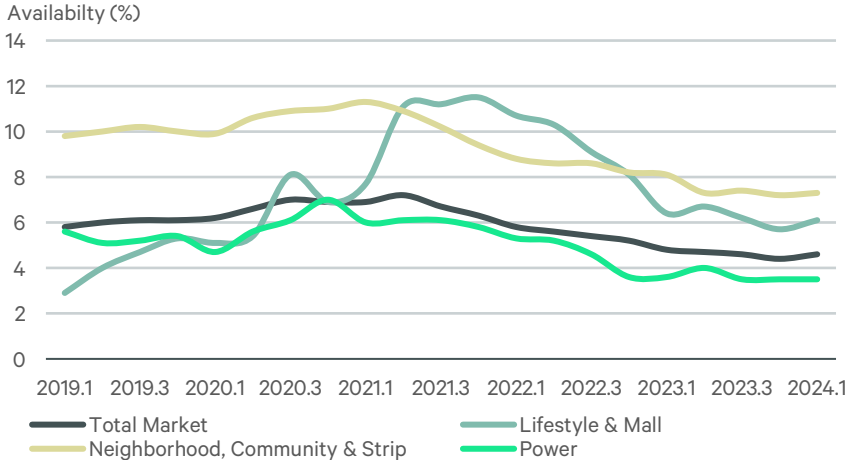
Asking Rents & Availability

FIGURE 6: Net Asking Rent and Availability Rate



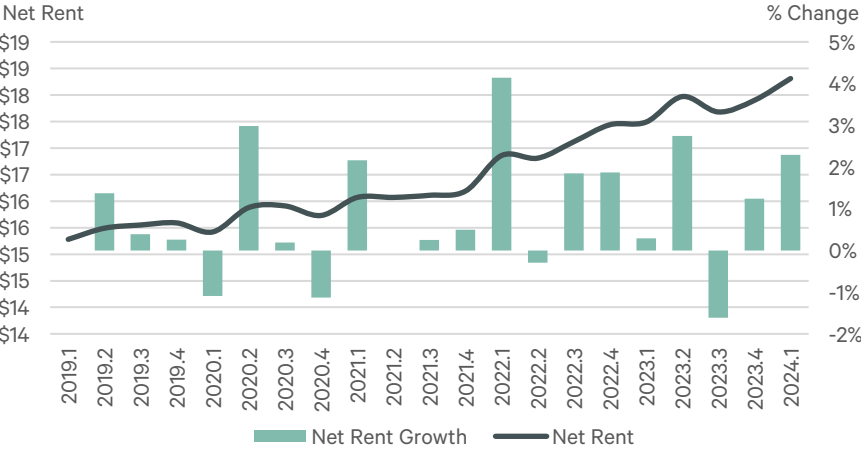
Source: CBRE Econometric Advisors, Q1 2024.

FIGURE 8: Availability by Center Type



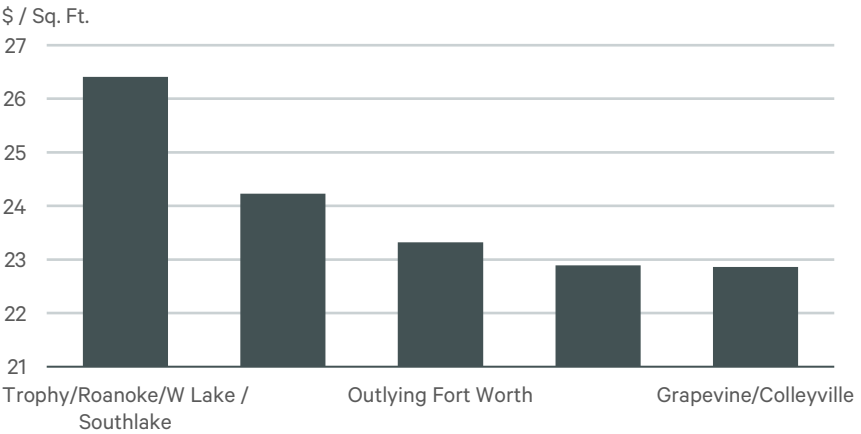
Source: CBRE Econometric Advisors, Q1 2024.

FIGURE 7: Net Rent and % Change



Source: CBRE Econometric Advisors, Q1 2024.

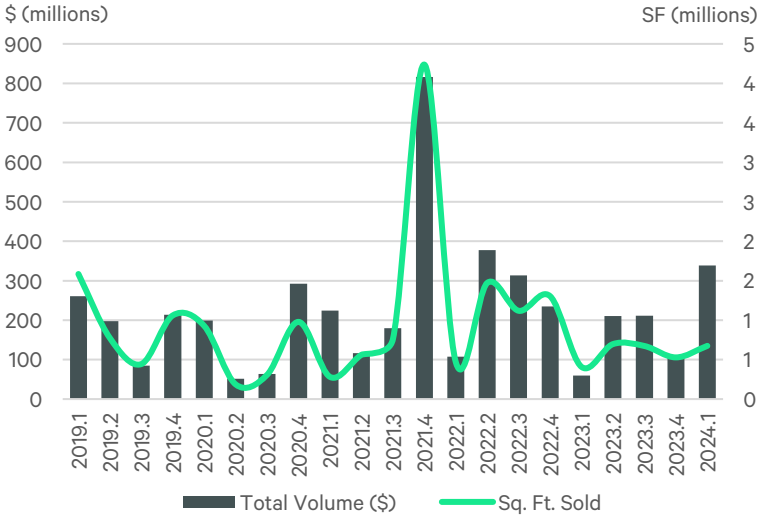
FIGURE 9: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q1 2024.

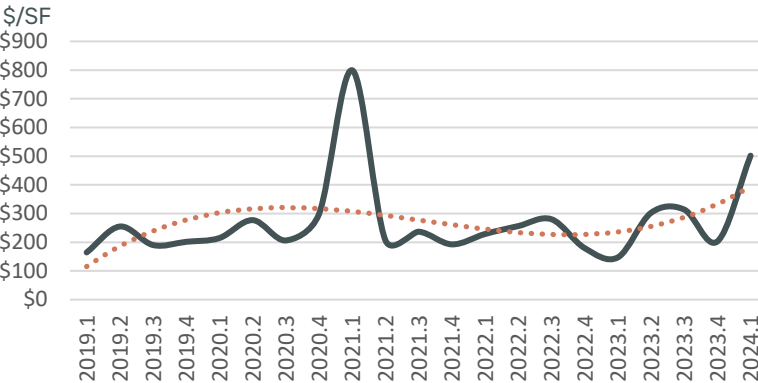
Investment Sales

FIGURE 10: Retail Investment Sale Volume



Source: MSCI Real Capital Analytics, Q1 2024.

FIGURE 11: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q1 2024.

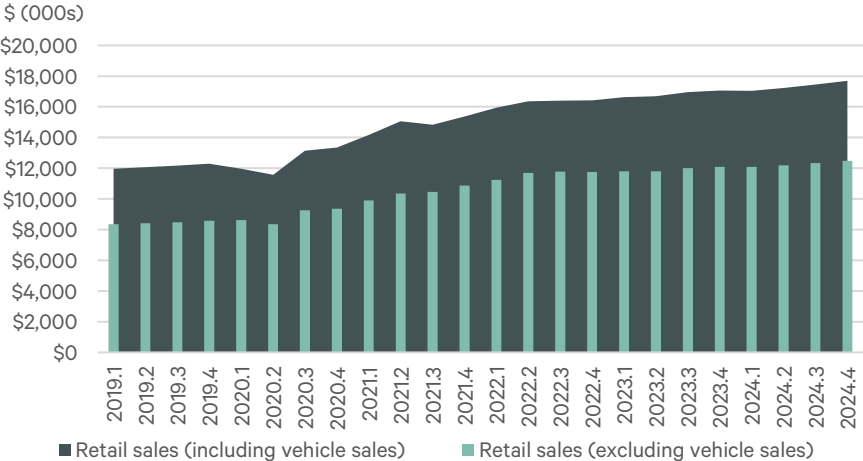
FIGURE 12: Q1 2024 Sale Transactions

Property Name	City	Building SF	Year Built
Lake Worth Market Place	Lake Worth	187,472	2005
Park Village	Southlake	186,000	2015
Lifetime Fitness	Mansfield	129,155	2008
Great Southwest Plaza	Arlington	44,400	1979
Crowley Pavilion	Crowley	24,750	2025
Carr Center	Sansom Park	22,448	1970
2432 Avondale Haslet Road	Fort Worth	16,602	2016
5201 North Beach Street	Fort Worth	16,000	2006
CVS	Fort Worth	10,908	1996

Source: MSCI Real Capital Analytics, Q1 2024.

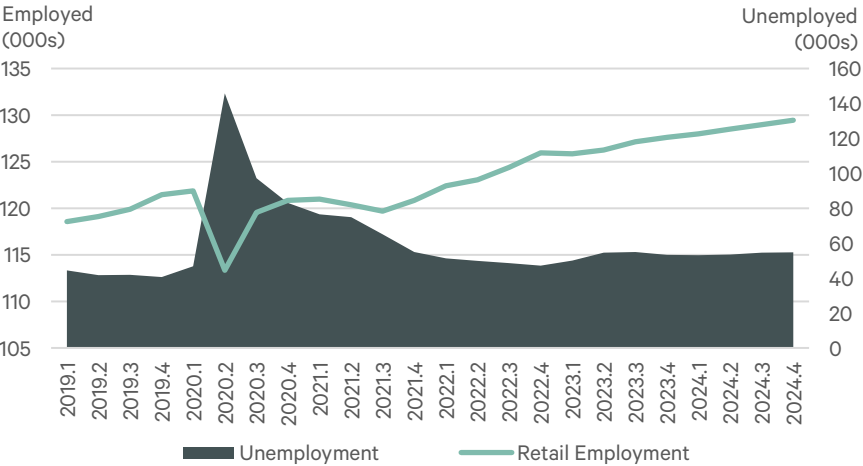
Economic Overview

FIGURE 13: Total Retail Sales



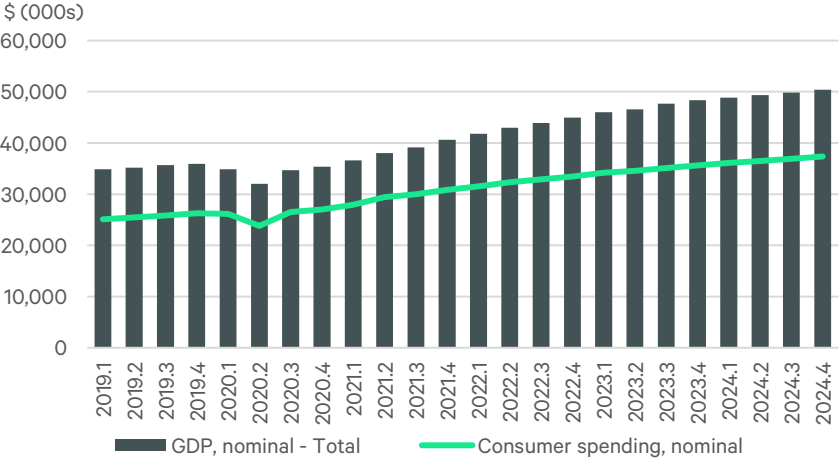
Source: Oxford Economics, Q1 2024.

FIGURE 14: Retail Employment vs. Unemployment



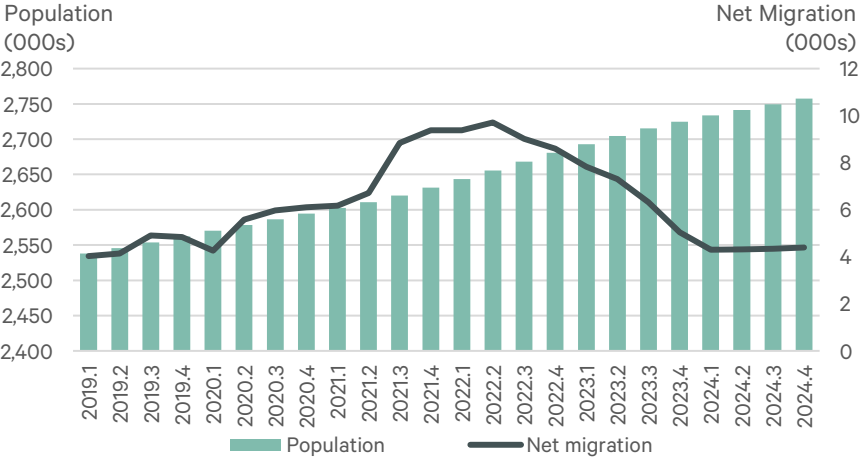
Source: Oxford Economics, Q1 2024.

FIGURE 15: GDP & Consumer Spending



Source: Oxford Economics, Q1 2024.

FIGURE 16: Total Population & Net Migration



Source: Oxford Economics, Q1 2024.

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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 Fort Worth market consists of Hood County, Johnson County, Parker County, Somervell County, Tarrant County, Wise County.

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