

Retail Expansion Centers on Prime Trade Areas

▶ 8.1%

Availability Rate

▲ \$21.49

NNN/Avg. In-Line Asking Rent

▲ \$14.93

NNN/Avg. Anchor Asking Rent

▲ 396.3 K

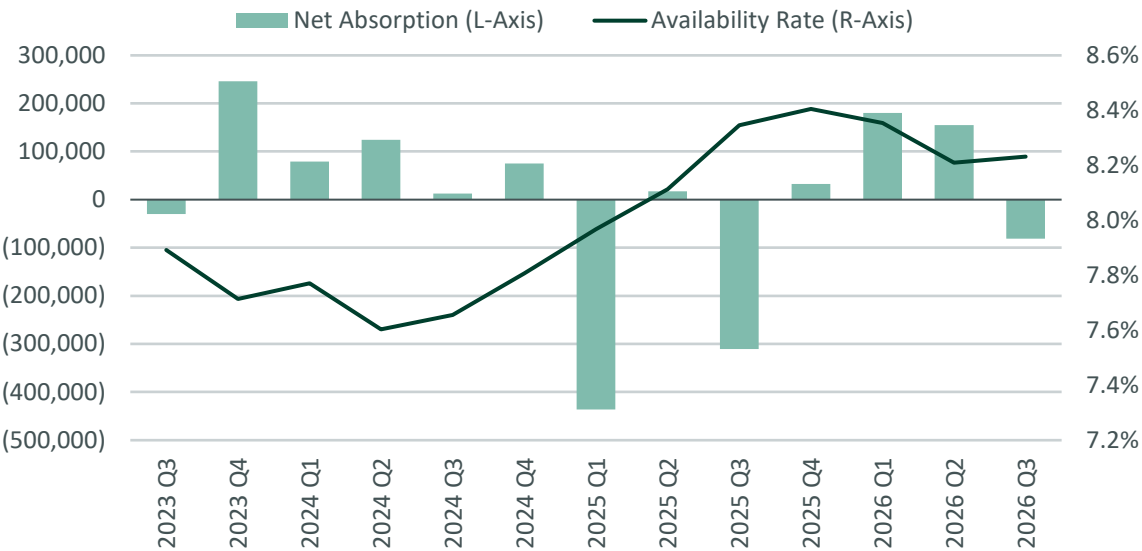
Shopping Center Under Construction

Note: Arrows indicate change from previous quarter.

Greater Philadelphia's retail market remained active in the third quarter, with expansion concentrated among food and beverage operators, experiential concepts, national retailers, and grocers targeting the region's strongest trade areas. Although the market recorded modest negative net absorption during the quarter, the availability rate remained unchanged at 8.1%, reflecting the continued strength of well-located retail space and limited new supply. Leasing remained focused on high-performing retail corridors, while investment and redevelopment activity reflected continued confidence in necessity-based assets and the long-term repositioning potential of legacy retail properties.

Food and beverage users remained a prominent source of leasing demand, led by continued expansion among bagel and chicken-focused concepts. Operators, including Call Your Mother, PopUp Bagels, Jeff's Bagel Run, Raising Cane's, and Church's Texas Chicken, targeted both urban neighborhoods and affluent suburban corridors, reinforcing demand for convenience-oriented dining formats. Philadelphia's culinary reputation also gained national recognition from Food & Wine and the Michelin Guide, following the receipt of two James Beard Awards earlier in the year. Nearly 60 restaurants were slated to open across the region this fall. However, closures, including several Federal Donuts locations, Goldie, Jose Pistola's, and two Miller's Ale

FIGURE 1: Supply vs. Demand



Source: CBRE Research, 2026.

House restaurants, highlighted the increasingly competitive operating environment.

Experiential retail persisted as a major growth category. Bathhouse opened a 36,000-sq.-ft. social wellness venue at the Bellevue in Center City, while golf-focused concepts expanded with the upcoming opening of Philadelphia Golf Club in Rittenhouse Square and the debut of TruGolf Links in Cherry Hill. Growth was evident at the region's premier retail destinations, as Cherry Hill Mall and King of Prussia Mall continued adding retailers and experiential concepts, reinforcing their positions as regional destinations. National off-price retailer Nordstrom Rack continued its regional expansion, preparing to open locations in Marlton, Deptford, and Media following its recent opening in Exton, bringing its Greater Philadelphia store count to 10.

Grocers continued to expand as operators competed for limited opportunities in the region's most desirable trade areas. Sprouts announced plans to expand its Pennsylvania footprint with a new Havertown location, while Uncle Giuseppe's Marketplace revealed plans to enter the Philadelphia market with future stores in King of Prussia and Moorestown.

Investor activity reflected interest in both necessity-based and experiential retail. TPG and Echo Realty acquired the Sprouts-anchored Water Tower Square in Montgomeryville, while EPR Properties acquired the Netflix House property at King of Prussia Mall. Meanwhile, redevelopment plans at Concord Mall and the lender-directed sale process of Willow Grove Park Mall highlighted the ongoing repositioning of older retail assets.

FIGURE 2: Significant Transactions

Retailer	Property	Transaction Size	Transaction Type	Trade Area
Goodwill	Marchwood Shopping Center	21,086	Renewal	Exton/Downingtown
Staples	Bucks Crossing	20,675	New Lease	Feasterville-Trevoze
Spirit Halloween Superstores	Fairless Hills Towne Center	11,551	New Lease	Oxford Valley
Dollar Tree Stores	RITE AID NEWARK	10,908	New Lease	Newark
Aritzia	1723 1729 Walnut St	10,500	Renewal	Philadelphia
The Pelican Club	225 South 18th Street	8,800	New Lease	Philadelphia
The Ruxton	The Rittenhouse Condominiums	7,000	New Lease	Philadelphia
Bubba's 33	The Crossing at Twin Oaks	6,686	New Lease	Turnersville
Bar Cicci	The Josephine	5,000	New Lease	Philadelphia
TD Bank	Two Penn Center	4,639	Renewal	Philadelphia

Source: CBRE Research, 2026.

FIGURE 4: Market Fundamentals by Trade Area

	Inventory (SF)	Availability Rate (%)	In-Line Asking Rents (NNN)	Anchor Aking Rents (NNN)	YTD Net Absorption	Under Construction (SF)
BUCKS COUNTY						
Bensalem	5,817,950	10.5	\$16.32	-	13,693	0
Doylestown	676,215	3.6	-	-	-10,860	0
Feasterville-Treose	1,865,831	4.0	\$30.00	-	9,451	0
Newtown	752,601	7.0	-	-	5,821	0
Oxford Valley	5,155,376	6.9	\$16.80	-	-209,245	0
Quakertown	1,805,133	6.0	\$30.00	-	-60	0
Richboro	499,128	3.6	\$25.00	-	-708	0
Warminster	1,949,407	7.8	\$20.56	-	-5,154	0
Warrington	1,962,572	3.3	-	-	2,137	0
Bucks County Total	20,484,213	7.1	\$21.27	-	-194,925	0
CHESTER COUNTY						
Exton/Downingtown	4,952,485	15.4	\$18.07	\$9.00	-20,657	0
Kennett Square	291,836	2.5	-	-	-3,362	0
Main Line West	1,268,388	4.3	\$21.70	-	21,292	0
Malvern	753,202	4.1	\$25.41	-	2,650	0
New Garden	1,124,888	8.3	\$45.60	-	-17,474	0
West Chester	1,236,351	5.7	-	-	16,477	0
Chester County Total	9,627,150	10.6	\$23.17	\$9.00	-1,074	0

	Inventory (SF)	Availability Rate (%)	In-Line Asking Rents (NNN)	Anchor Aking Rents (NNN)	YTD Net Absorption	Under Construction (SF)
DELAWARE COUNTY						
Boothwyn	493,693	13.4	\$12.64	\$15.00	-5,769	0
Brookhaven	547,719	6.3	-	-	0	0
Chester	236,484	0.0	-	-	0	0
Concordville	1,257,805	7.3	\$22.00	-	-39,573	0
Havertown	685,984	4.1	-	-	-1,100	0
Media	956,107	22.6	\$23.00	-	35,195	0
Newtown Square	1,581,630	4.1	-	-	-15,158	0
Springfield	3,413,738	4.2	\$43.44	-	-34,699	0
Upper Darby	1,151,506	9.8	-	-	118,300	0
Delaware County Total	10,324,666	7.3	\$16.48	\$15.00	57,196	0
MONTGOMERY COUNTY						
Bala Cynwyd	451,757	7.7	-	-	-10,211	0
Cheltenham	1,723,550	7.2	\$18.88	-	-4,276	0
Collegeville	4,196,314	4.2	\$11.83	-	66,264	67,188
Horsham	893,599	3.4	-	-	2,949	0
King of Prussia	4,512,957	3.9	\$30.00	-	-142,371	0
Main Line East	1,053,929	5.7	\$35.00	-	37,315	29,730
Montgomeryville	6,312,619	7.5	\$21.93	-	163,586	0

	Inventory (SF)	Availability Rate (%)	In-Line Asking Rents (NNN)	Anchor Asking Rents (NNN)	YTD Net Absorption	Under Construction (SF)
MONTGOMERY COUNTY (CONT.)						
Plymouth Meeting	4,845,727	7.5	\$19.26	-	5,229	0
Pottstown	2,922,025	9.3	\$12.75	-	95,220	0
Trooper	1,037,636	3.3	\$23.64	-	-16,039	0
Willow Grove	2,859,056	10.7	\$23.99	-	-63,311	36,378
Montgomery County Total	30,809,169	6.6	\$19.22	-	134,355	133,296
PA Total	71,245,198	7.4	\$19.56	\$11.49	-4,448	133,296

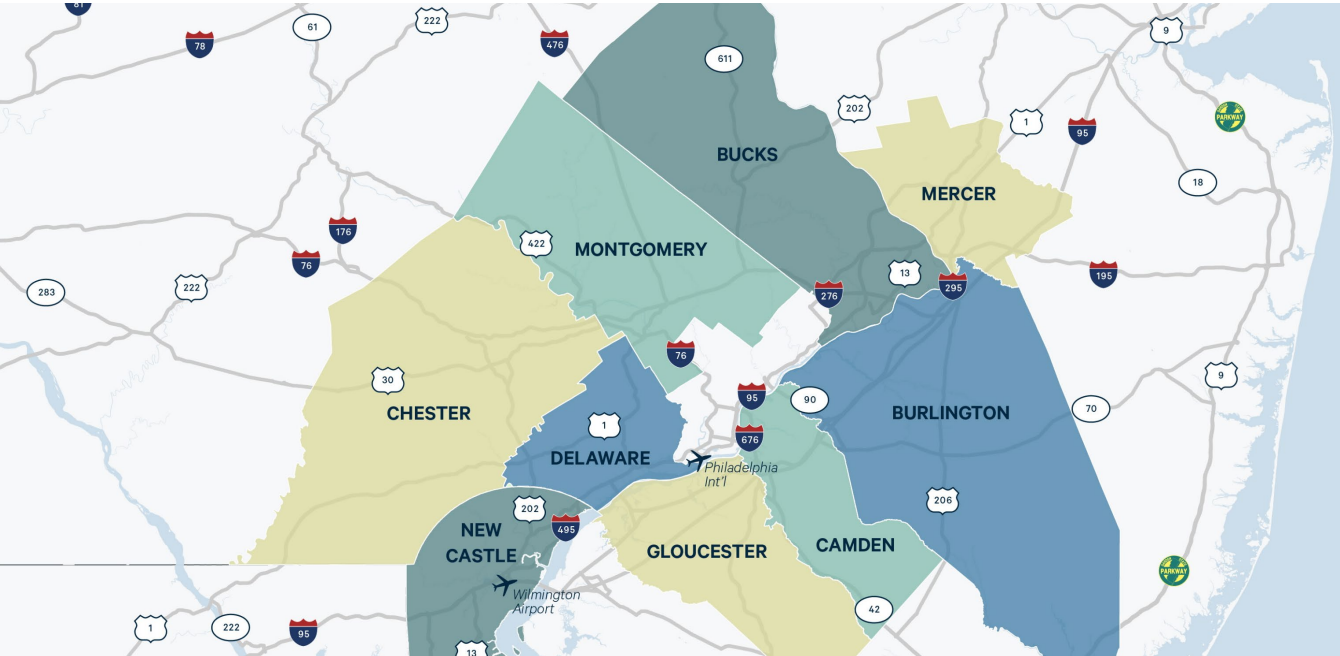
	Inventory (SF)	Availability Rate (%)	In-Line Asking Rents (NNN)	Anchor Asking Rents (NNN)	YTD Net Absorption	Under Construction (SF)
BURLINGTON COUNTY						
Burlington	2,576,318	5.4	-	-	18,366	0
Delran/Cinnaminson	1,975,930	8.6	\$18.32	-	-3,865	0
Marlton	2,955,263	6.8	\$18.31	-	9,608	0
Mount Laurel	3,809,191	9.1	\$21.00	-	28,840	0
Burlington County Total	11,316,702	7.6	\$18.50	-	52,949	0
CAMDEN COUNTY						
Berlin	619,089	24.3	\$13.57	-	-4,800	0
Camden	313,514	2.3	-	-	-600	0
Cherry Hill	6,367,975	7.9	\$15.35	-	64,358	0
Voorhees	3,115,397	19.1	\$17.55	\$17.01	11,721	0
Camden County Total	10,415,975	12.0	\$16.63	\$17.01	70,679	0
GLOUCESTER COUNTY						
Deptford	3,699,948	8.0	\$20.80	-	-25,053	0
Turnersville	4,225,656	7.7	\$17.68	-	-55,579	0
Gloucester County Total	7,925,604	7.9	\$19.23	-	-80,632	0

	Inventory (SF)	Availability Rate (%)	In-Line Asking Rents (NNN)	Anchor Aking Rents (NNN)	YTD Net Absorption	Under Construction (SF)
MERCER COUNTY						
East Windsor	1,094,065	5.2	\$15.43	-	18,078	0
Hamilton	2,594,060	3.1	\$135.75	-	119,644	0
Princeton	4,328,134	12.5	\$38.00	-	46,594	292,700
Trenton	2,325,083	8.9	\$16.00	\$16.00	3,964	0
Mercer County Total	10,341,342	8.6	\$65.40	\$16.00	188,280	292,700
NJ Total	39,999,623	9.1	\$21.67	\$16.60	231,276	292,700

	Inventory (SF)	Availability Rate (%)	In-Line Asking Rents (NNN)	Anchor Aking Rents (NNN)	YTD Net Absorption	Under Construction (SF)
NEW CASTLE COUNTY						
Christiana	6,083,857	7.5	\$43.02	-	-23,871	0
Concord Pike	3,599,775	18.1	\$25.84	-	-52,980	0
Hockessin	706,396	4.3	-	-	-2,401	0
Kirkwood Highway	2,088,954	5.8	\$24.42	-	9,448	0
Newark	1,954,479	8.2	\$17.00	-	71,870	0
Wilmington	1,133,766	10.1	\$16.56	-	25,326	0
New Castle County Total	15,567,227	9.9	\$26.09	-	27,392	0
DE Total	15,567,227	9.9	\$26.09	-	27,392	0

	Inventory (SF)	Availability Rate (%)	In-Line Asking Rents (NNN)	Anchor Aking Rents (NNN)	YTD Net Absorption	Under Construction (SF)
BY CENTER TYPE						
Community/Neighborhood Centers	69,506,236	7.3	\$19.99	\$14.93	289,945	396,266
Lifestyle/Power Centers	52,760,930	9.5	\$23.05	-	-11,376	29,730
Strip/In-Line Centers	4,544,882	8.2	\$25.02	-	-24,349	0
Market Total	123,113,032	8.1	\$21.49	\$14.93	209,447	396,266

Market Area Overview



DOWNTOWN PHILADELPHIA OFFICE	SUBURBAN PHILADELPHIA OFFICE
50 S. 16 th Street Philadelphia, PA 19102	555 E. Lancaster Avenue Radnor, PA 19087
WILMINGTON, DE OFFICE	MOUNT LAUREL, NJ OFFICE
3711 Kennett Pike Wilmington, DE 19807	1000 Howard Boulevard Mount Laurel, NJ 08054
ALLENTOWN, PA OFFICE	HARRISBURG, PA OFFICE
1275 Glenlivet Drive Allentown, PA 18106	5 Capital Drive Harrisburg, PA 17110

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