

MARKET REPORT

RETAIL | YORK COUNTY, PA | Q4 2023



INVENTORY (SF)	VACANCY RATE	SALES (\$)	SALES (SF)	LEASED (SF)	RENT CHANGE
28.22 ↑	5.79% ↑	\$8.62M ↓	96,683 ↑	31,624 ↓	+\$0.77 ↑ <i>12-month rolling avg</i>

Retail Weathers Economic Uncertainty of 2023

HIGHLIGHTS

- Positive outlook in 2024 as Fed intends to end interest rate increases.
- Although increasing 22 basis points, vacancy remains below 6%, on par with national figures.
- Lease rates remain on an upward trajectory having increased 6.8% over the last 12 months.

OVERVIEW

Despite economic uncertainty surrounding the rising interest rate environment in 2023 and the impact on consumers, the retail sector remains resilient. As the Fed confirms an end to its rate increases for the foreseeable future, this has provided a boost to consumer confidence.*

York County retail experienced a five-year high in number of new signed leases in 2023 with lease rates continuing an upward trajectory. National and regional retail brands entering the market contribute to this average increase as they demand prime located, Class A space. Rents here can exceed \$40/SF, lifting the average lease rate higher. Lease rates increased 6.8% overall during the last 12 months and are up 38.9% over the past five years.

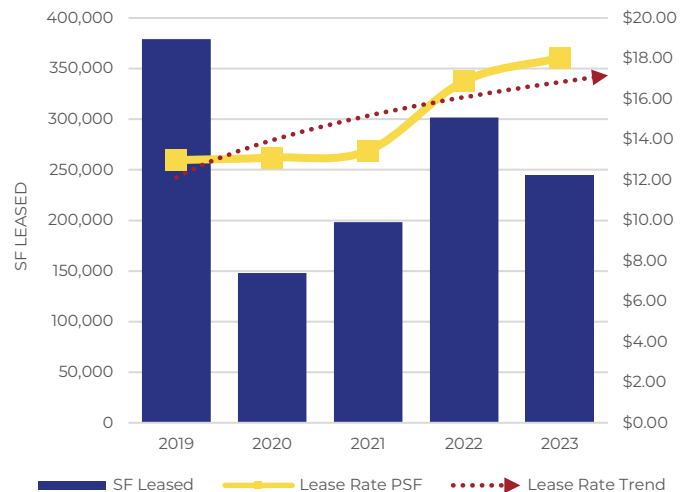
Sale volume dropped significantly from \$169M seen in 2022's record year, down to \$35M in 2023. This trend is being seen in all sectors locally and nationwide as buyers and sellers closely watch a possibility of interest rate drops in 2024.

NET ABSORPTION & VACANCY



* Absorption & Vacancy for Class A, B & C

SF LEASED & AVG LEASE RATE



* SF Leased includes Class A, B & C | Lease rate includes Class A & B only

* <https://www.conference-board.org/topics/consumer-confidence>

RETAIL

YORK COUNTY, PA

Q4 2023

Key Sale Transactions

10 Mill Street, Stewartstown

SIZE	10,681 SF
SELLER	Wisnom Properties, LLC
BUYER	Stewartstown Caprice Court, LLC
PRICE	\$1,300,000

1295 Lewisberry Road, Lewisberry

SIZE	3,564 SF
SELLER	G&S Realty Group, LLC
BUYER	UMMILLER 1295, LLC
PRICE	\$1,250,000

127 North Street, Loganville

SIZE	14,468 SF
SELLER	127 North St Loganville, LLC
BUYER	KMRE Holdings, LLC
PRICE	\$1,000,000

4200 W Market Street, York

SIZE	7,000 SF
SELLER	Crone's Coins & Collectibles
BUYER	Keshav Krupa, LLC
PRICE	\$550,000

1035 George Street, Hanover

SIZE	1,344 SF
SELLER	Kismar, LLC
BUYER	SK Dev, LLC
PRICE	\$530,000

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Key Lease Transactions

850 Carlisle Road, York

SIZE	4,930 SF
TENANT	EDS Connection, LLC
TRANSACTION	New

1756 S Queen Street, York

SIZE	4,800 SF
TENANT	York College Closet
TRANSACTION	New

1155 Carlisle St, Hanover

SIZE	4,333 SF
TENANT	Fish & Friends
TRANSACTION	New

4048 Carlisle Rd, Dover

SIZE	3,600 SF
TENANT	Cadwallader Motor Company, LLC
TRANSACTION	New

2501 E Market St, York

SIZE	3,060 SF
TENANT	Champ's Barber School
TRANSACTION	New

