

MARKET REPORT

RETAIL | YORK COUNTY, PA | Q3 2024



INVENTORY (SF)	VACANCY RATE	SALES (\$)	SALES (SF)	LEASED (SF)	RENT CHANGE
27.36M ↓	4.61% ↓	\$13.36M ↑	70,343 ↓	18,127 ↓	+\$0.76 ↑ <i>12-month rolling avg</i>

Supply and Demand Remain Stable

HIGHLIGHTS

- Lease rates continue upward trajectory with reliable demand from local businesses and consumer spending
- Q2Q sale activity jumps with \$13.36M in total sales and YOY increases to average sale price for all classes
- New owners of former York City staple Left Bank Restaurant and Bar announced it will take on new life as Bloom when it reopens in Q4 2024
- WellSpan Sports Complex broke ground in September and will be one of the region's largest indoor recreational facilities

OVERVIEW

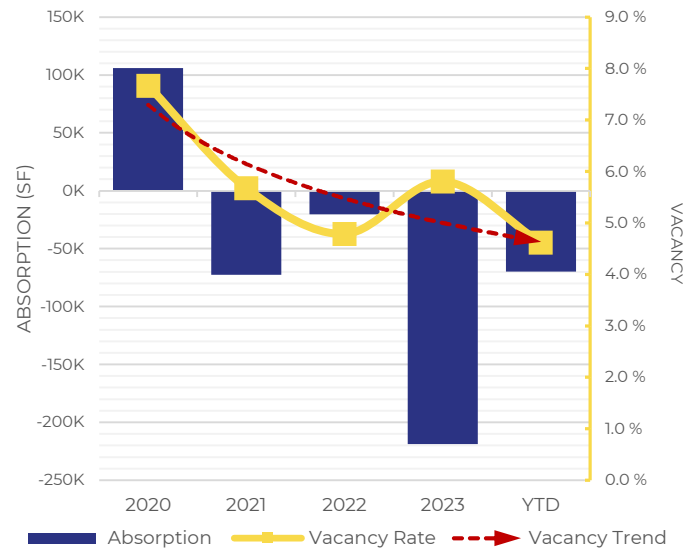
Lenders and buyers are monitoring the effects that the recent drop in interest rates will have on property value recovery at a national level. Although we have recently seen lower numbers of retail sale and lease transactions, average sale prices and lease rates have maintained overall growth trends thanks to steady consumer spending, reliable business demand and a healthy labor force, despite seasonal shifts.*

Despite record low leasing activity, supply remains balanced with demand across all retail types and vacancy drops four quarters in a row to 4.61%. Shopping centers lead in securing tenant interests, contributing the most new leases signed for a fifth year.

This quarter, automotive service properties have grown the average sale price for the sector. Three of the five sale transactions with highest price/SF paid were automotive related, including two gas stations.

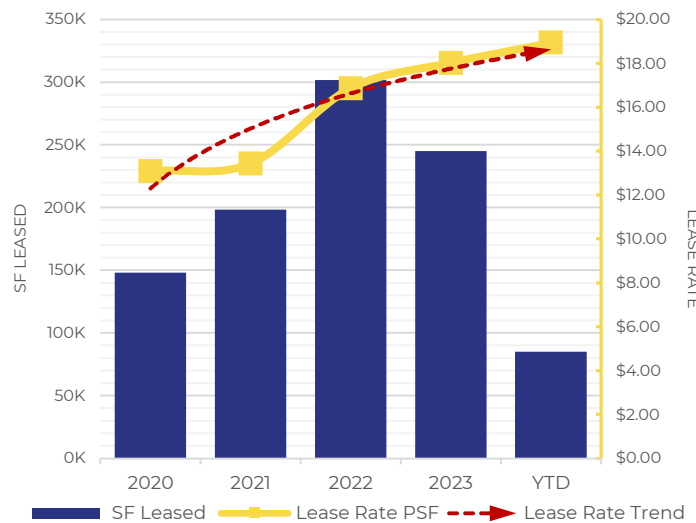
With over 400,000 SF of proposed retail development lingering in the construction pipeline, the quickest moving projects are currently franchise brand expansions. Specifically, Wawa has three new locations underway to deliver by 2025 to York, Dover and Hanover, and Sheetz prepares to break ground at 4044 N George St in Manchester. Shiny Shell Car Wash is nearing completion on a new 16,216 SF location at West Manchester Town Center. And Tractor Supply Company has been constructing a 20,000 SF store at the Gateway Hanover Shopping Center.

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.cpbj.com/new-report-provides-insight-into-york-economy/>

RETAIL

YORK COUNTY, PA

Q3 2024

Key Sale Transactions

4044 N George St, Manchester

SIZE	6,139 SF
SELLER	Molt, LLC
BUYER	ECI Realty Partnership LP
PRICE	\$3,839,285

437 S Queen St, York

SIZE	4,098 SF
SELLER	Zapata Real Estate Solutions
BUYER	F&J York Realty LTD
PRICE	\$1,250,000

135 Sheraton Dr, New Cumberland

SIZE	5,200 SF
SELLER	Farmvest IV LLC
BUYER	Fuskari LLC
PRICE	\$875,000

4157 N George St Ext, Manchester

SIZE	3,744 SF
SELLER	Molt LLC and North George Holdings
BUYER	Wajasa North George LLC
PRICE	\$790,000

4575 W Market St, York

SIZE	7,200 SF
SELLER	Edeltraud J. Mangold
BUYER	WWKRC, LLC
PRICE	\$735,000

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Key Lease Transactions

104 N George St, York

SIZE	6,090 SF
TENANT	The Handsome Cab LLC
TRANSACTION	Renewal

4464 E Lincoln Hwy, York

SIZE	3,000 SF
TENANT	Pure Excellence Healthcare, LLC
TRANSACTION	New

1700-1722 S Queen St, York

SIZE	2,524 SF
TENANT	70 East Tobacco, LLC
TRANSACTION	New

4300-4314 N George St, Manchester

SIZE	2,130 SF
TENANT	DPPA, LLC
TRANSACTION	New

555 Ryan Run Rd, York

SIZE	1,500 SF
TENANT	Apex CoVantage
TRANSACTION	New

