

**IREM PHOENIX CHAPTER & Central Arizona CCIM Chapter**  
**2016 Market Forecast**  
**RETAIL MARKET SUMMARY**

Category >20,000 Sq. Ft.	IREM/CCIM Index	2016 Year-End Forecast		
	2015			Chad Tiedeman
New Construction (Completed)	1,090,000			1,057,564
Net Absorption	2,093,000			1,985,872
<b><u>Vacancy Rate - %</u></b>				
Large Shopping Centers	5.50%			4.80%
Shopping Centers Over 100,000 Sq. Ft.	11.40%			10.90%
Shopping Centers Under 100,000 Sq. Ft.	15.70%			15.00%
<b><u>Asking Rental Rate (\$/Sq.Ft./Year)</u></b>				
Large Shopping Centers	\$20.10			\$20.30
Shopping Centers Over 100,000 Sq. Ft.	\$13.96			\$14.50
Shopping Centers Under 100,000 Sq. Ft.	\$13.13			\$13.27
<b><u>SALES/Sq. Ft</u></b>				
Large Shopping Centers	\$278			\$310
Shopping Centers Over 100,000 Sq. Ft.	\$144			\$162
Shopping Centers Under 100,000 Sq. Ft.	\$152			\$188

Large Shopping Center = Regional, Super Regional, Outlet, Theme/Festival, Lifestyle, and Power Centers over  
Shopping Center = Neighborhood, Community, and Strip Centers