

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

Category >20,000 Sq. Ft.	JAN 2016 FORECAST		
	Dave Cheatham		
New Construction (Completed)	1.1 MM		
Net Absorption	1.650 MM		
<b><u>Vacancy Rate - %</u></b>			
Large Shopping Centers	6.90%		
Shopping Centers Over 100,000 Sq. Ft.	9.00%		
Shopping Centers Under 100,000 Sq. Ft.	13.00%		
<b><u>Asking Rental Rate (\$/Sq.Ft./Year)</u></b>			
Large Shopping Centers	\$22.00		
Shopping Centers Over 100,000 Sq. Ft.	\$18.00		
Shopping Centers Under 100,000 Sq. Ft.	\$15.00		
<b><u>SALES/Sq. Ft</u></b>			
Large Shopping Centers (Four Sales YTD 2014)	\$215 psf		
Shopping Centers Over 100,000 Sq. Ft.	\$160 psf		
Shopping Centers Under 100,000 Sq. Ft.	\$115 psf		

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