



Retail Market Report

Spokane, Washington Fall 2020



Annual Comparison	Fall 2018		Fall 2019		Fall 2020
Overall Market Vacancy	6.45%	▲	7.19%	▲	7.66%
Average Asking Rent (per square foot)	\$16.87	▲	\$17.82	▼	\$16.30
Inventory Available (square feet)	958,537	▲	1,073,089	▲	1,142,296

Actual	Forecast
▲ Vacancy	= Flat
▼ RFT	▲ RFT

Please note: Actual-Compared to the preceding quarter. Forecast—Next 12 months compared to last 12 months.

Key Findings and Trends

- Overall retail vacancy increased from 7.19% to 7.66%.
- Average asking rental rates decreased from \$17.82 to \$16.30 market wide.
- North market reflects a 2.90% increase in vacancy and the Valley market reflects a 2.01% decrease in vacancy.
- Overall market has 1,142,296 square feet vacant out of a survey of 14,921,004 square feet; or 7.66%.
- CBD retail showed a 7.44% vacancy and rents of \$16.01.



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Spokane Retail Market Report

Retail

	Feb-16	Oct-16	Feb-17	Oct-17	Feb-18	Oct-18	Feb-19	Oct-19	Oct-20
North									
Net Usable Sq. Ft.	5,958,916	6,038,334	6,055,380	6,060,504	6,077,264	6,247,372	6,301,069	6,261,989	6,261,989
Vacant Sq. Ft.	663,293	444,357	490,538	499,400	493,451	595,676	537,851	535,165	716,912
Vacant %	11.13%	7.36%	8.10%	8.24%	8.12%	9.53%	8.54%	8.55%	11.45%
Avg. Recent Rate per sq. ft. \$	12.75	15.64	16.17	17.35	17.49	17.23	15.57	16.48	15.95
South									
Net Usable Sq. Ft.	1,197,522	1,197,522	1,228,415	1,228,955	1,228,955	1,245,376	1,245,373	1,245,373	1,223,320
Vacant Sq. Ft.	24,337	15,732	49,892	49,321	76,627	71,189	178,093	155,292	164,919
Vacant %	2.03%	1.31%	4.06%	4.01%	6.24%	5.72%	14.30%	12.47%	13.48%
Avg. Recent Rate per sq. ft. \$	23.05	18.99	20.08	19.97	19.64	20.88	21.38	21.25	17.48
Valley									
Net Usable Sq. Ft.	6,209,045	6,090,488	6,098,834	5,976,622	6,012,189	6,023,490	6,023,580	6,061,115	6,067,098
Vacant Sq. Ft.	415,278	528,545	493,419	321,788	240,488	232,821	245,863	345,190	223,924
Vacant %	6.69%	8.68%	8.09%	5.38%	4.00%	3.87%	4.08%	5.70%	3.69%
Avg. Recent Rate per sq. ft. \$	11.21	12.58	15.02	13.85	13.79	16.15	13.95	13.84	13.47
West									
Net Usable Sq. Ft.	261,397	267,392	267,392	267,788	267,788	269,536	269,536	269,536	269,536
Vacant Sq. Ft.	27,180	27,180	25,680	28,595	16,162	7,041	7,041	7,041	8,698
Vacant %	10.40%	10.16%	9.60%	10.68%	6.04%	2.61%	2.61%	2.61%	3.23%
Avg. Recent Rate per sq. ft. \$	16.33	16.31	16.86	16.84	16.94	16.47	20.00	20.00	20.00
Periphery of CBD									
Net Usable Sq. Ft.	956,571	992,698	1,029,369	1,022,862	1,029,062	1,065,806	1,094,729	1,094,729	1,099,061
Vacant Sq. Ft.	78,302	77,656	107,552	92,015	57,169	51,810	42,524	30,401	27,833
Vacant %	8.19%	7.82%	10.45%	9.00%	5.56%	4.86%	3.88%	2.78%	2.53%
Avg. Recent Rate per sq. ft. \$	12.57	12.59	7.92	16.35	7.59	10.62	16.23	17.55	14.62
Totals									
Net Usable Sq. Ft.	14,583,451	14,586,434	14,679,390	14,556,731	14,615,258	14,851,580	14,934,287	14,932,742	14,921,004
Vacant Sq. Ft.	1,208,390	1,093,470	1,167,081	991,119	883,897	958,537	1,011,372	1,073,089	1,142,286
Vacant %	8.29%	7.50%	7.95%	6.81%	6.05%	6.45%	6.77%	7.19%	7.66%
Avg. Recent Rate per sq. ft. \$	14.02	15.22	15.21	16.87	15.09	16.27	17.43	17.82	16.30

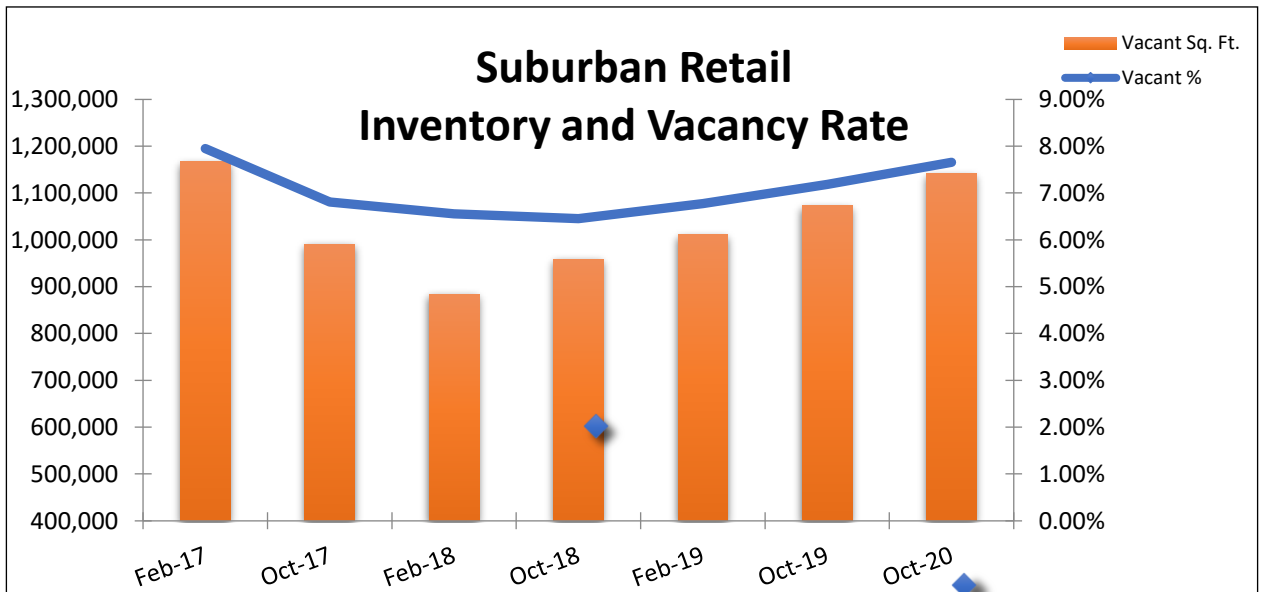
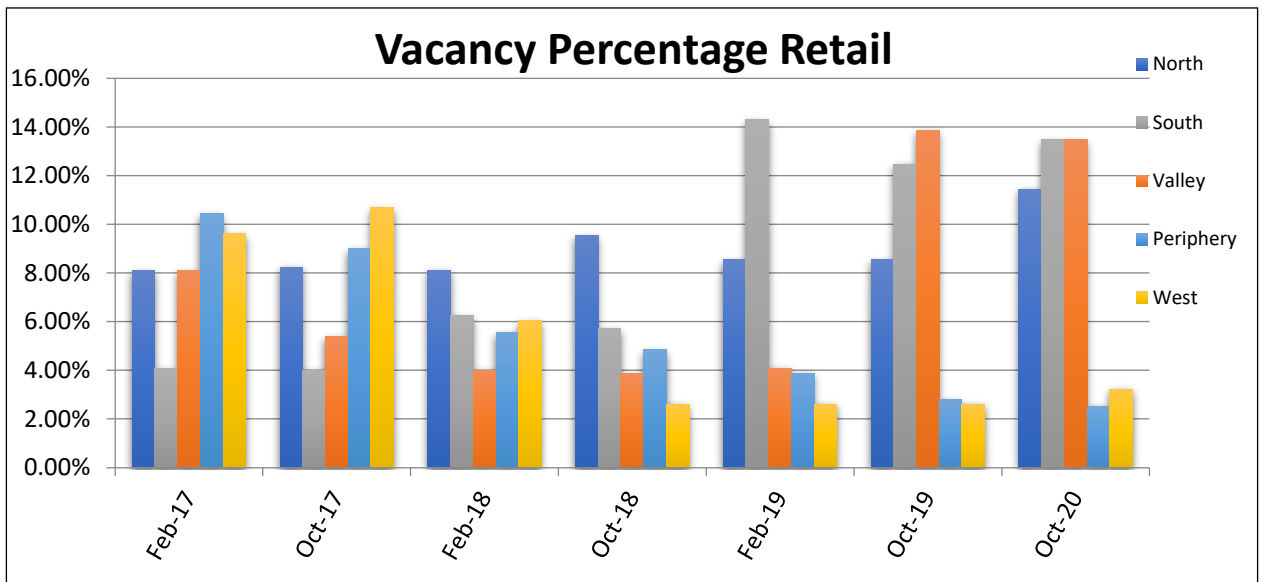
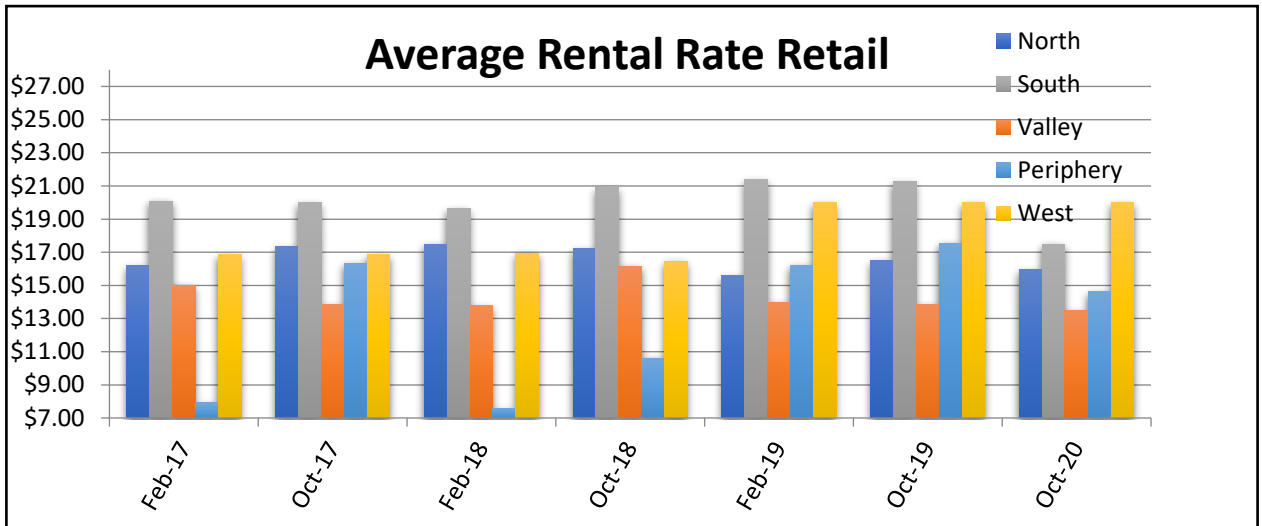
Methodology:

This survey includes strip, neighborhood, community, power centers, and regional malls broken down by geographic area (Periphery of CBD, South, North, Valley, and West). This survey covers the majority of retail space in Spokane giving the reader a concise picture of market trends. This is a proprietary survey by Valbridge and Black Realty Management, Inc., et al.

Black Realty Management, Inc. is a leading Inland Northwest manager of shopping centers, conventional and governmentally assisted apartments, CBD, suburban and medical office buildings, business and industrial parks, corporate and governmental facilities, and common interest associations; as well as a leading commercial brokerage in Spokane, Eastern Washington, and Northern Idaho.

Survey Quadrants

Periphery of CBD:	Bounded by Indiana Street, Havana Street, 14th Avenue, and Spokane River/Latah Creek
South:	South of 14th Avenue
North:	North of Indiana Street
Valley:	East of Havana Street
West:	West of Spokane River/Latah Creek



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