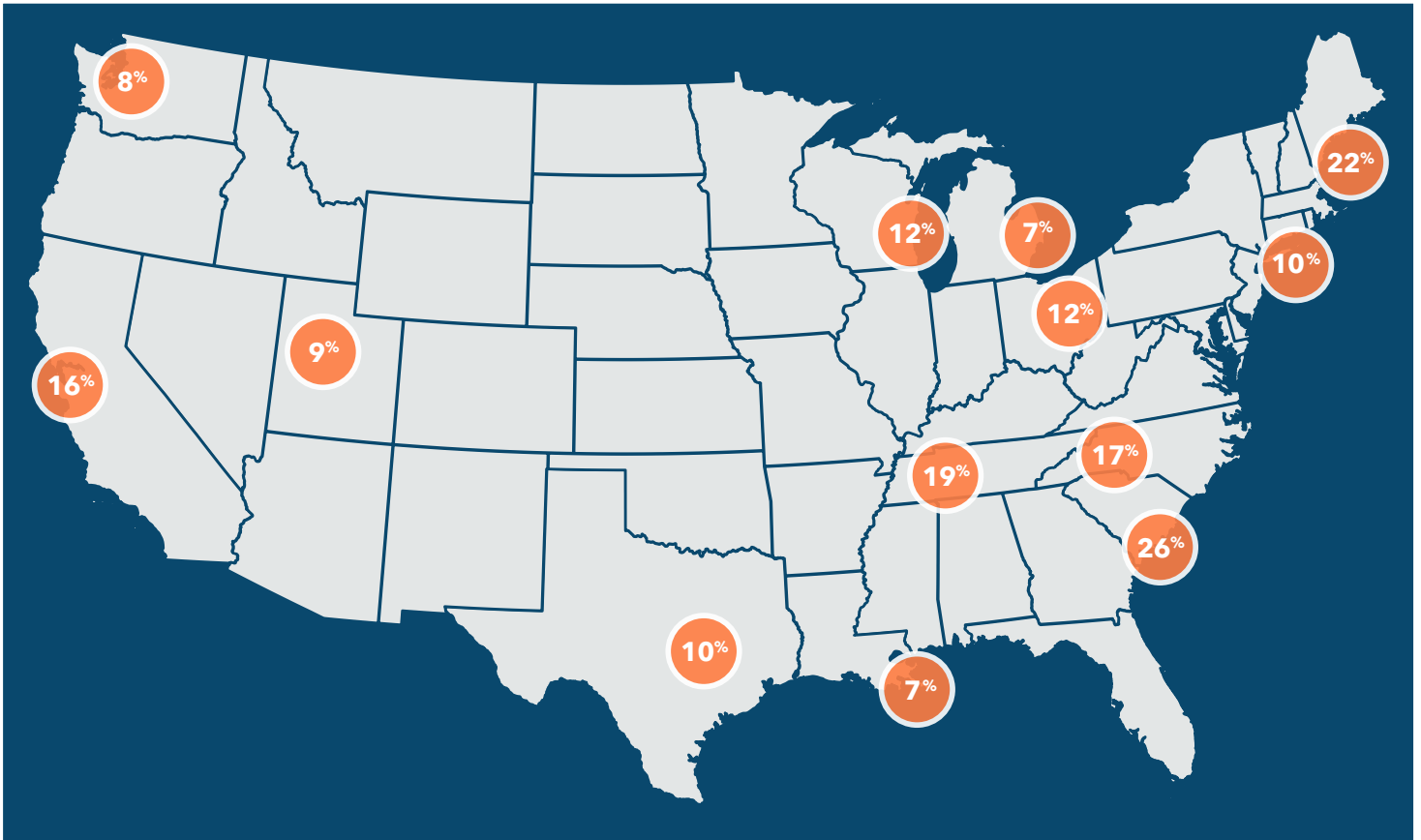


Mapping Rising Retail Rents



Finding and keeping affordable space is a growing challenge for local businesses in cities across the country. Here are some of the numbers that business owners are facing citywide, and these rates are often higher in the business districts best suited to locally owned enterprises.

Percentage figures are the increase in the cost of space in the last year. All dollar figures are asking lease rates per square foot per year. For comparison, over the last year, median per capita income rose 1% and retail sales grew just 1%. Inflation was 0%.

PORTLAND, MAINE: 22%

Retail lease rates in Greater Portland jumped 22% to an average of \$18. In the city's historic core, lease rates for small retail spaces are now in the \$25-\$35 range.

NEW YORK, NEW YORK: 10%

Retail lease rates in Manhattan shot up 10%. Some neighborhoods saw larger increases. On the Upper West Side, ground-floor rents rose 37% to an average of \$390. In parts of Brooklyn, average retail rents are now close to \$350.

ASHEVILLE, NORTH CAROLINA: 17%

Asheville's a smaller city, but retailers here have also seen rents jump 17%, to \$21.

CHARLESTON, SOUTH CAROLINA: 26%

Citywide retail lease rates have skyrocketed 26%, to \$27. In downtown Charleston, the average asking price is now \$38.

CLEVELAND, OHIO: 12%

The trend isn't limited to coastal cities. In Cleveland, lease rates are up 12%, to \$14.

NASHVILLE, TENNESSEE: 19%

Locally owned retailers in Nashville have had to grapple with a 19% spike in average asking rents, to \$20.

NEW ORLEANS, LOUISIANA: 7%

In New Orleans, retail rents have risen 7% to \$20 citywide.

DETROIT, MICHIGAN: 7%

In Detroit the average retail rent is a lower \$13, but that figure is still a 7% year-over-year increase, more than rate at which retailers are generally able to grow their revenue.

MILWAUKEE, WISCONSIN: 12%

The average asking rental rate for retail space jumped 12% in Milwaukee, to nearly \$15.

SALT LAKE CITY, UTAH: 9%

Retail lease rates have risen 9% in the last year in Salt Lake City, to an average of nearly \$18.

AUSTIN, TEXAS: 10%

The average rent for retail space rose 10% in Austin, to \$20, and is forecast to rise an additional 8% this year.

OAKLAND, CALIFORNIA: 16%

Oakland is one of the cities under the most pressure. Retail rents have soared 16% in the last year, to \$27 per square foot, and are up 42% since 2013.

SEATTLE, WASHINGTON: 8%

Retail rents in Seattle have risen 8%, to \$28.

Sources: Data for most cities comes from LoopNet, accessed in April 2016. Other data sources are Cardente Real Estate (Portland, Maine), The Real Estate Board of New York (New York City), Lee & Associates (Charleston), and Marcus & Millichap (Austin).