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KeyPoint Partners, LLC Retail Report shows recovery underway

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KeyPoint Partners, LLC has released The KeyPoint Report for Eastern Massachusetts/Greater Boston 2013, according to Bob Sheehan, vice president of research. The report examines supply, occupancy, absorption, and retailer expansion and contraction for virtually every retail property in the region. This year's report features a ten-year historical perspective: a profile of the market from the relatively good times beginning in 2003 to the present.

"This was a recovery year," Sheehan said, "This study saw the largest vacancy rate drop in more than a decade; the second strongest absorption rate since 2005; fewer large format chain closings; and moderately healthy expansion by retailers."

According to the report, total retail space for the region was 189.5 million s/f. Nearly two million s/f of unoccupied space was filled, which brought the vacancy rate to 7.8%, down from 8.9% a year ago, the largest drop in more than a decade. Market Basket led all retailers in s/f of expansion in the region, adding 230,000 s/f, while Subway ranked first in new store count, opening 34 units.

"When it comes to growth by retail category, it was food, food, and then some exercise," Sheehan said. "Eating places topped the rankings in both new square footage and store count, food stores/grocery ranked 2nd, and health and fitness came in 3rd."

Sheehan notes in the report that developers have come out of "hibernation": new construction has opened since the close of the study - such as in Chestnut Hill - with more construction underway and scheduled to open this coming year and the next, including major developments in Lynnfield, Waltham, and Burlington.

"We can say with caution that things should feel more normal by the time we write next year's report," Sheehan said.

The Report is based on KeyPoint Partners' GRIID[®], a powerful source of retail market knowledge that maintains detailed information on virtually every retail property in key New England markets. The Eastern Massachusetts Report includes 189 cities and towns, representing more than 3,500 square miles (44% of Massachusetts' land area) and approximately 5.05 million people (76.2% of the state population).

The complete KeyPoint Report can be accessed at KeyPointPartners.com. The KeyPoint Reports for Southern New Hampshire and Greater Hartford, Connecticut will follow shortly.

For more information about KeyPoint Partners' retail research capabilities and the KeyPoint GRIID[®] contact Sheehan.

KeyPoint Partners is one of the region's premier commercial real estate service firms, providing property and asset management services for nearly 22 million s/f of retail, office, and industrial properties, leasing for retail properties totaling nearly six million s/f, and tenant representation services for local, regional, and national retailers. The firm provides a wide range of services to

retailers, property owners, and financial institutions including retail brokerage, investment sales, property and asset management, construction, custom market research, and financing/consulting services.

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