



## Retail Market Report

# Oshkosh/Neenah Area

PREPARED BY

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# Overview

Oshkosh-Neenah Retail

12 Mo Deliveries in SF

**141K**

12 Mo Net Absorption in SF

**176K**

Vacancy Rate

**4.0%**

12 Mo Asking Rent Growth

**2.5%**

Vacancy in the Greater Oshkosh retail market is 4.0% and has decreased 0.4% over the past 12 months. During this period, 180,000 SF has been absorbed, and at least 140,000 SF has been delivered. Total availability, which includes sublease space, is 4.8% of all inventory.

General Retail is the largest subtype, with 7.6 million SF. Typically, these are single-tenant freestanding general-purpose commercial buildings with parking.

Rents are around \$13.00/SF, which is a 2.6% increase from where they were a year ago. In the past three years, rents have increased a cumulative 8.3%.

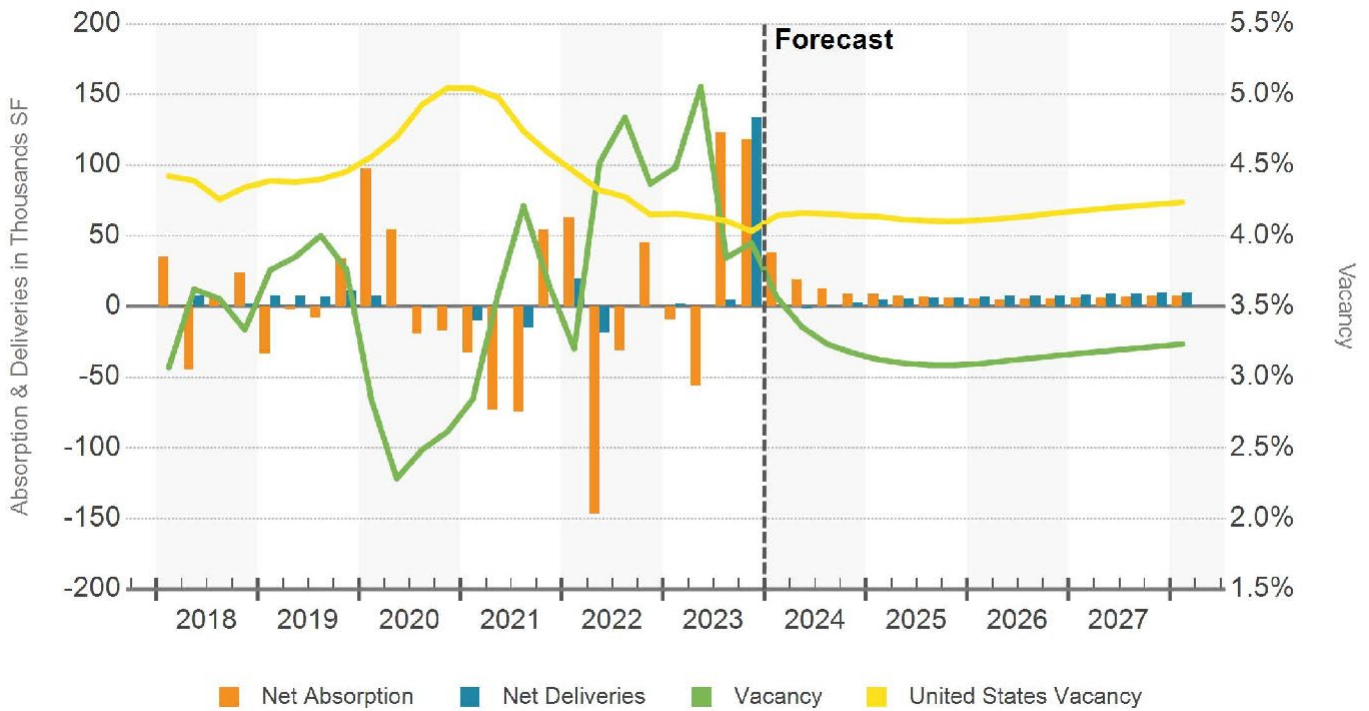
Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 1.2% in the past year, while the population has grown by 0.4%. The strong manufacturing and tourism industries in the Greater Oshkosh Area are expected to continue to have a positive economic impact.

## KEY INDICATORS

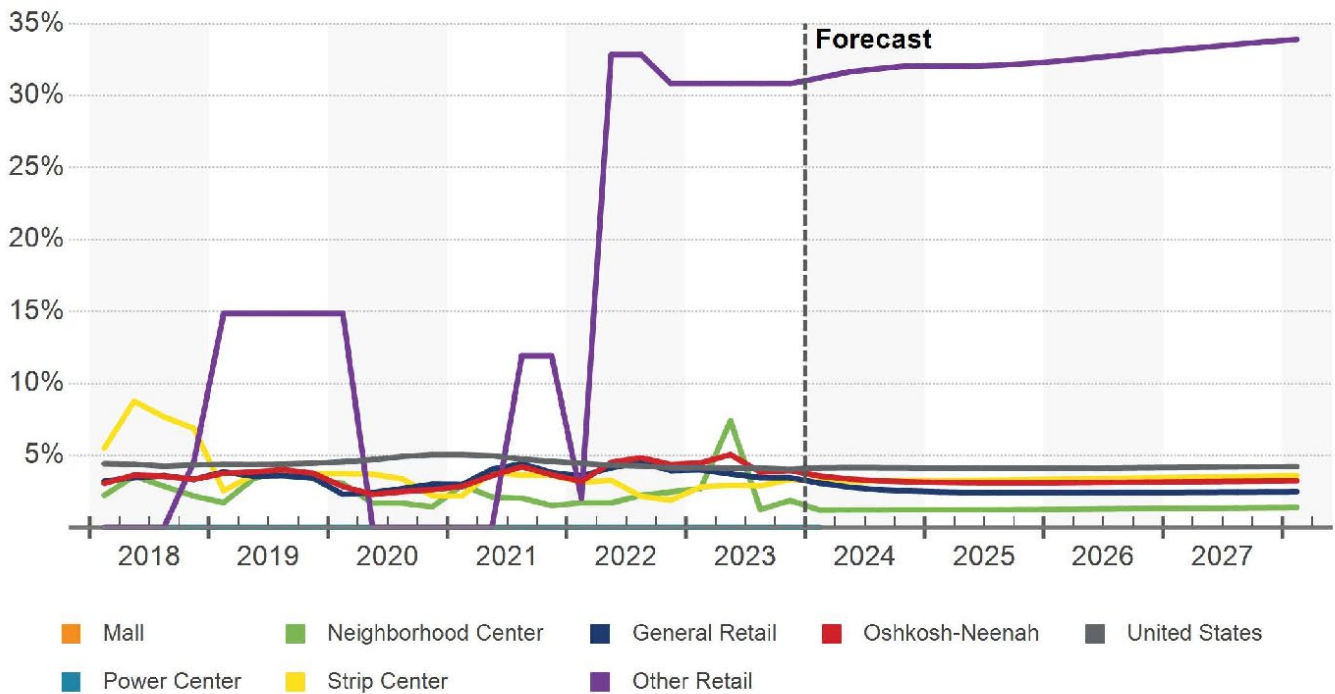
| Current Quarter     | RBA              | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|------------------|--------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Malls               | 0                | -            | -                  | -                 | 0                 | 0             | 0                  |
| Power Center        | 0                | -            | -                  | -                 | 0                 | 0             | 0                  |
| Neighborhood Center | 1,607,281        | 1.9%         | \$13.21            | 3.2%              | 0                 | 0             | 0                  |
| Strip Center        | 446,711          | 3.3%         | \$13.37            | 5.1%              | 0                 | 0             | 0                  |
| General Retail      | 7,555,231        | 3.5%         | \$12.83            | 4.1%              | (2,484)           | 0             | 0                  |
| Other               | 276,688          | 30.8%        | \$15.43            | 30.8%             | 0                 | 0             | 0                  |
| <b>Market</b>       | <b>9,885,911</b> | <b>4.0%</b>  | <b>\$12.98</b>     | <b>4.8%</b>       | <b>(2,484)</b>    | <b>0</b>      | <b>0</b>           |

| Annual Trends        | 12 Month | Historical Average | Forecast Average | Peak    | When    | Trough    | When    |
|----------------------|----------|--------------------|------------------|---------|---------|-----------|---------|
| Vacancy Change (YOY) | -0.4%    | 5.7%               | 3.2%             | 8.9%    | 2014 Q1 | 2.3%      | 2020 Q2 |
| Net Absorption SF    | 176K     | 39,289             | 62,420           | 242,392 | 2015 Q1 | (197,329) | 2021 Q3 |
| Deliveries SF        | 141K     | 32,283             | 50,316           | 140,704 | 2023 Q4 | 0         | 2017 Q1 |
| Asking Rent Growth   | 2.5%     | 0.9%               | 1.0%             | 3.3%    | 2022 Q2 | -2.6%     | 2010 Q3 |
| Sales Volume         | \$20.7M  | \$29.8M            | N/A              | \$56.5M | 2017 Q3 | \$9.1M    | 2009 Q1 |

### NET ABSORPTION, NET DELIVERIES & VACANCY

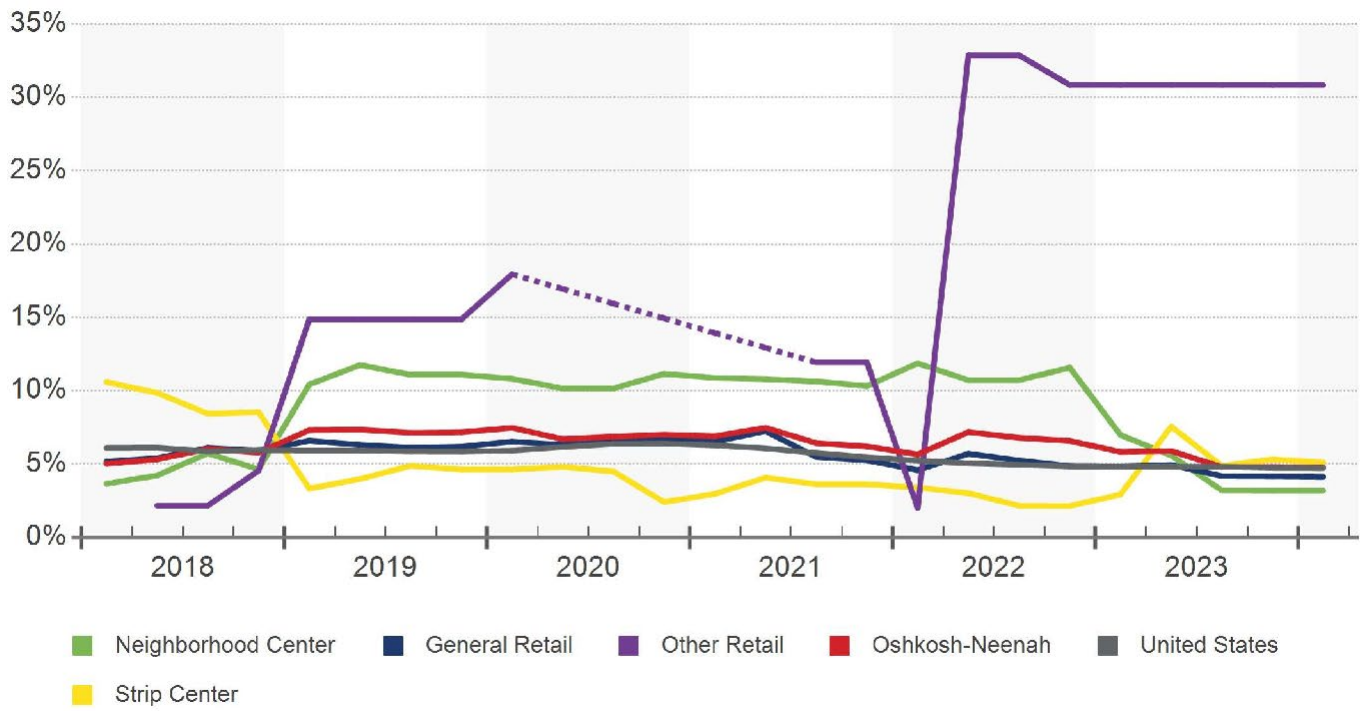


### VACANCY RATE

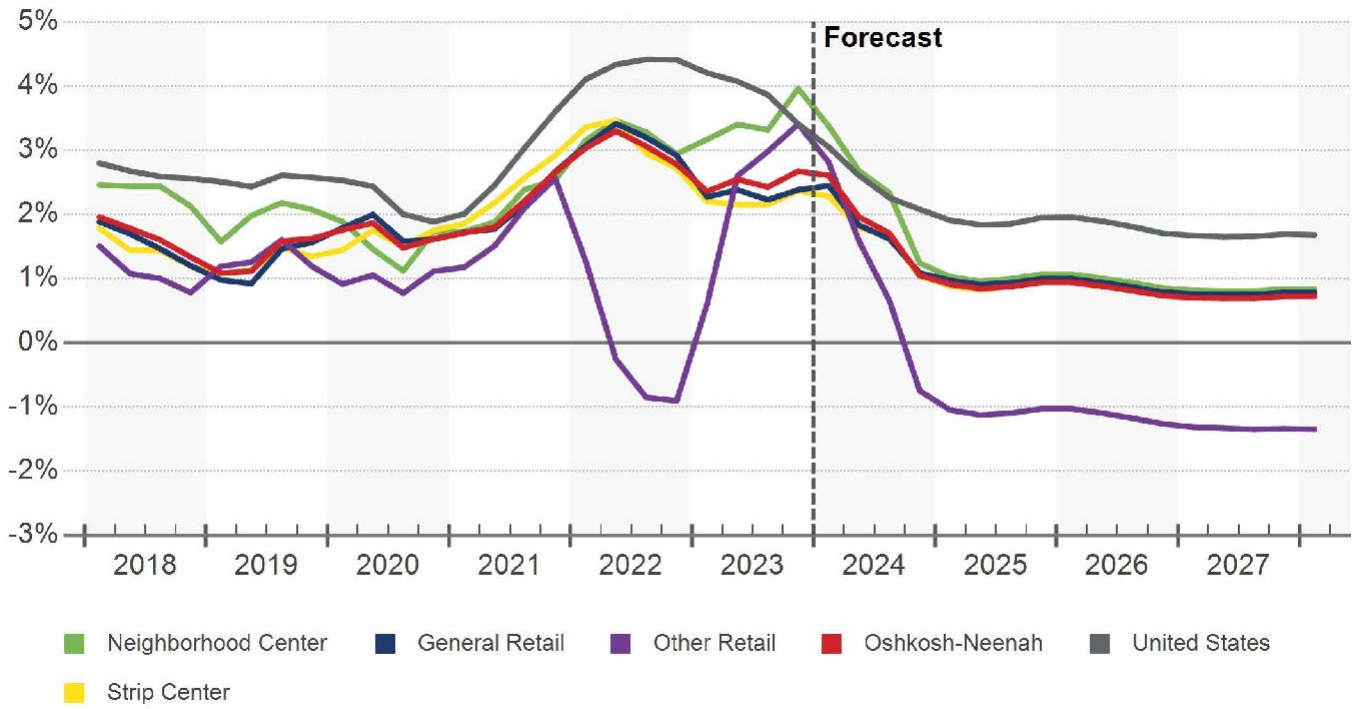




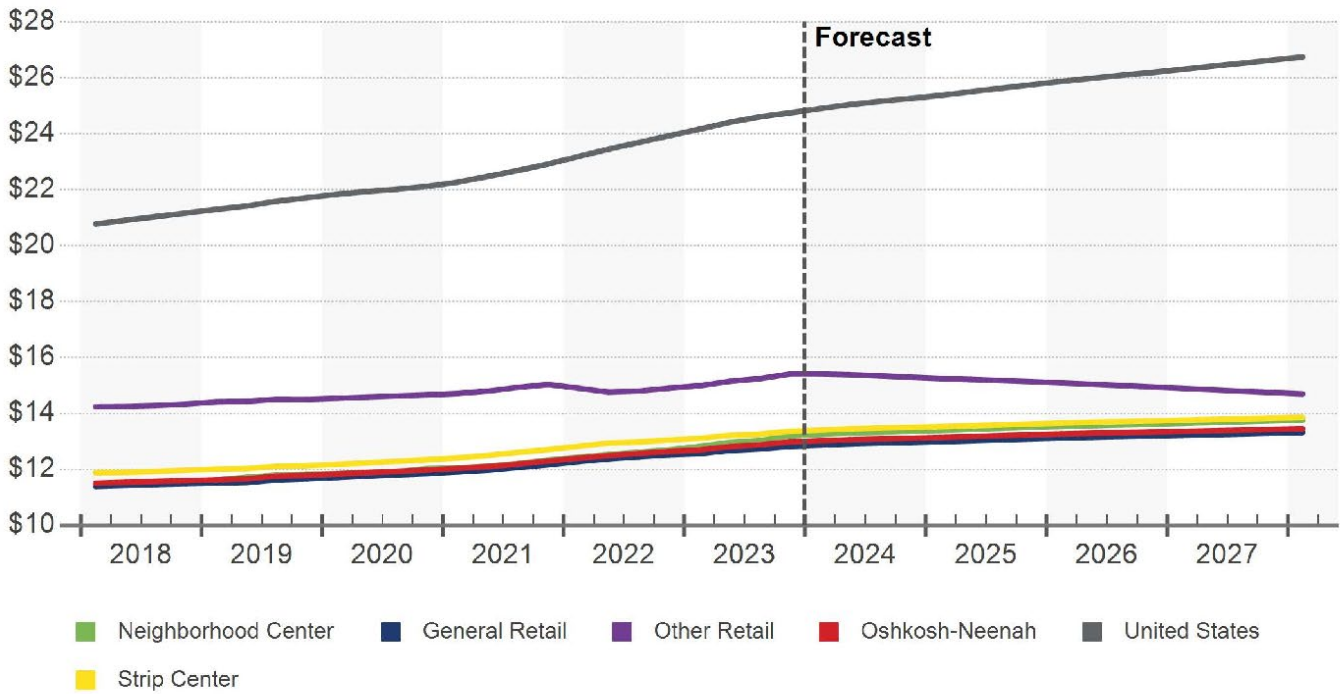
### AVAILABILITY RATE



### MARKET ASKING RENT GROWTH (YOY)



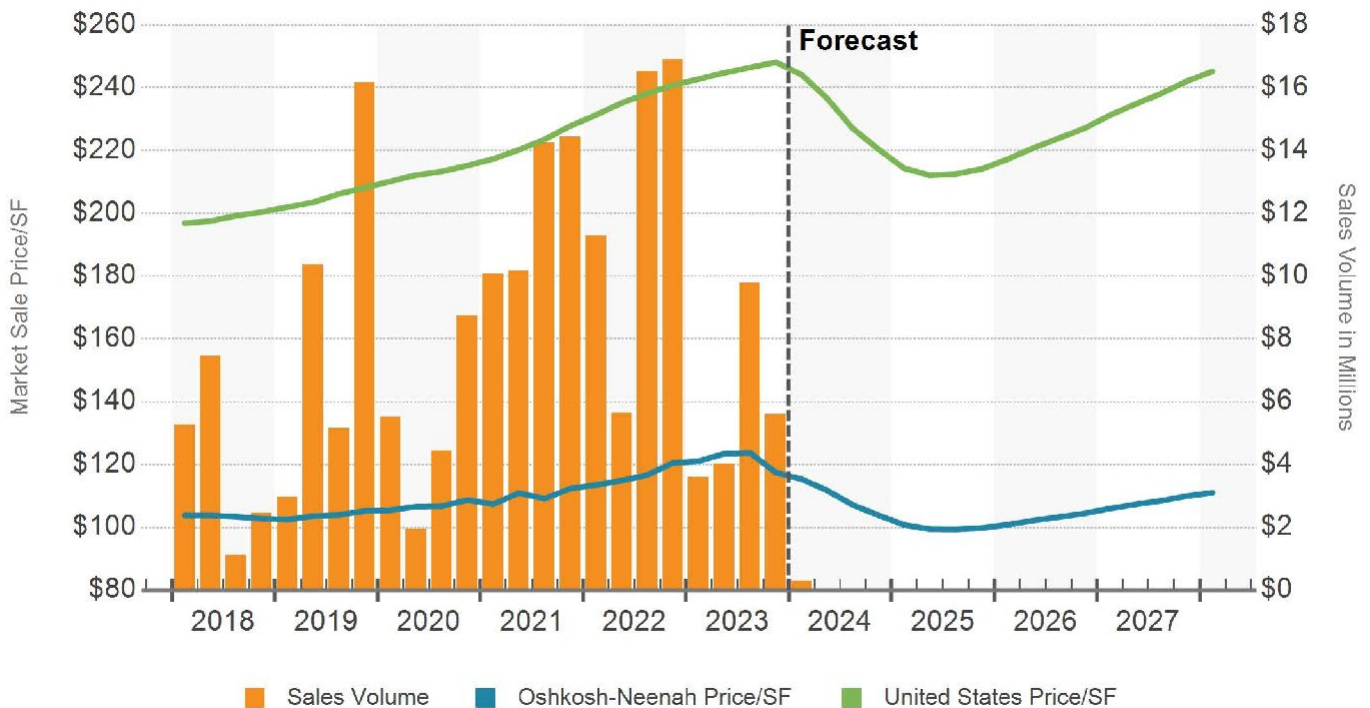
### MARKET ASKING RENT PER SQUARE FEET



Approximately 30 retail sales closed in the past 12 months, which was about average for the Oshkosh Area.. Annual sales volume has averaged \$33.8 million over the past five years, and the 12-month high in investment volume hit \$50.3 million over that stretch. In the past 12 months specifically, \$22.6 million worth of retail assets sold. Deals involving “general retail” steered an annual

sales volume of \$21.0 million in the region in the last 12 months. The market price, which is based on the price movement of every retail property in each sector in the metro, now sits at \$118/SF. That price has stumbled on a year-over-year basis, and the price offers a significant discount compared with the national average.

### SALES

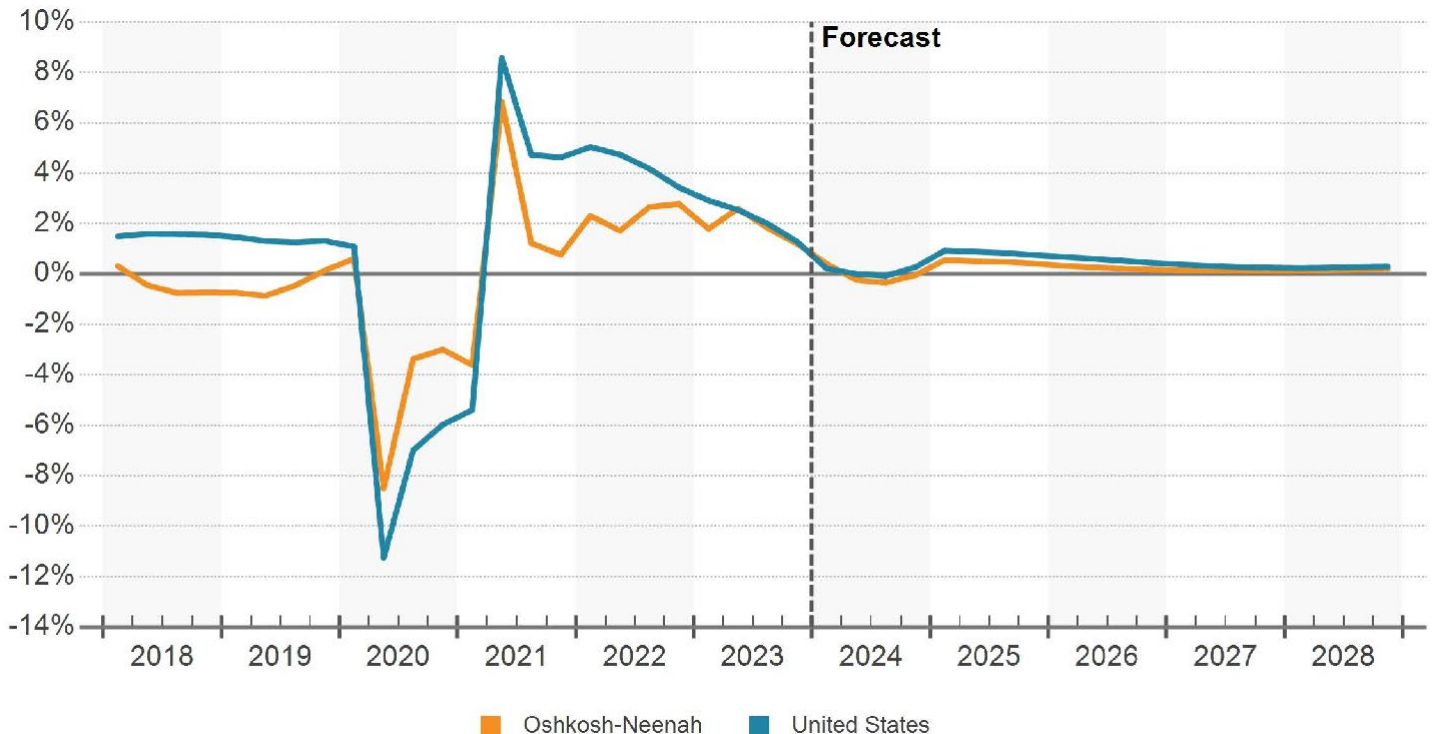


### OSHKOSH-NEENAH EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry                                   | CURRENT JOBS |            | CURRENT GROWTH |              | 10 YR HISTORICAL |              | 5 YR FORECAST |              |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
|  | Jobs         | LQ         | Market         | US           | Market           | US           | Market        | US           |
| Manufacturing                              | 21           | 2.6        | 0.90%          | -0.20%       | -0.49%           | 0.69%        | 0.16%         | 0.11%        |
| Trade, Transportation and Utilities        | 15           | 0.8        | 1.07%          | 0.01%        | 0.19%            | 1.04%        | -0.09%        | 0.16%        |
| Retail Trade                               | 9            | 0.9        | 2.10%          | 0.29%        | 0.31%            | 0.22%        | -0.03%        | 0.12%        |
| Financial Activities                       | 5            | 0.8        | 0.81%          | 0.41%        | 1.58%            | 1.44%        | 0.56%         | 0.17%        |
| Government                                 | 12           | 0.8        | 2.44%          | 1.31%        | 0.48%            | 0.36%        | 0.15%         | 0.42%        |
| Natural Resources, Mining and Construction | 6            | 1.2        | 1.59%          | 1.20%        | 3.92%            | 2.31%        | 1.09%         | 0.30%        |
| Education and Health Services              | 12           | 0.7        | 1.24%          | 2.75%        | 0.88%            | 1.86%        | 0.04%         | 0.68%        |
| Professional and Business Services         | 13           | 0.9        | -0.44%         | 0.57%        | 1.57%            | 1.99%        | 0.13%         | 0.53%        |
| Information                                | 2            | 0.8        | -2.60%         | -2.61%       | -0.32%           | 1.09%        | 0.08%         | 0.35%        |
| Leisure and Hospitality                    | 7            | 0.7        | 1.88%          | 2.66%        | 0.03%            | 1.47%        | 0.06%         | 0.83%        |
| Other Services                             | 5            | 1.4        | 1.26%          | 1.42%        | 0.31%            | 0.62%        | 0.53%         | 0.29%        |
| <b>Total Employment</b>                    | <b>99</b>    | <b>1.0</b> | <b>1.04%</b>   | <b>1.07%</b> | <b>0.57%</b>     | <b>1.29%</b> | <b>0.19%</b>  | <b>0.42%</b> |

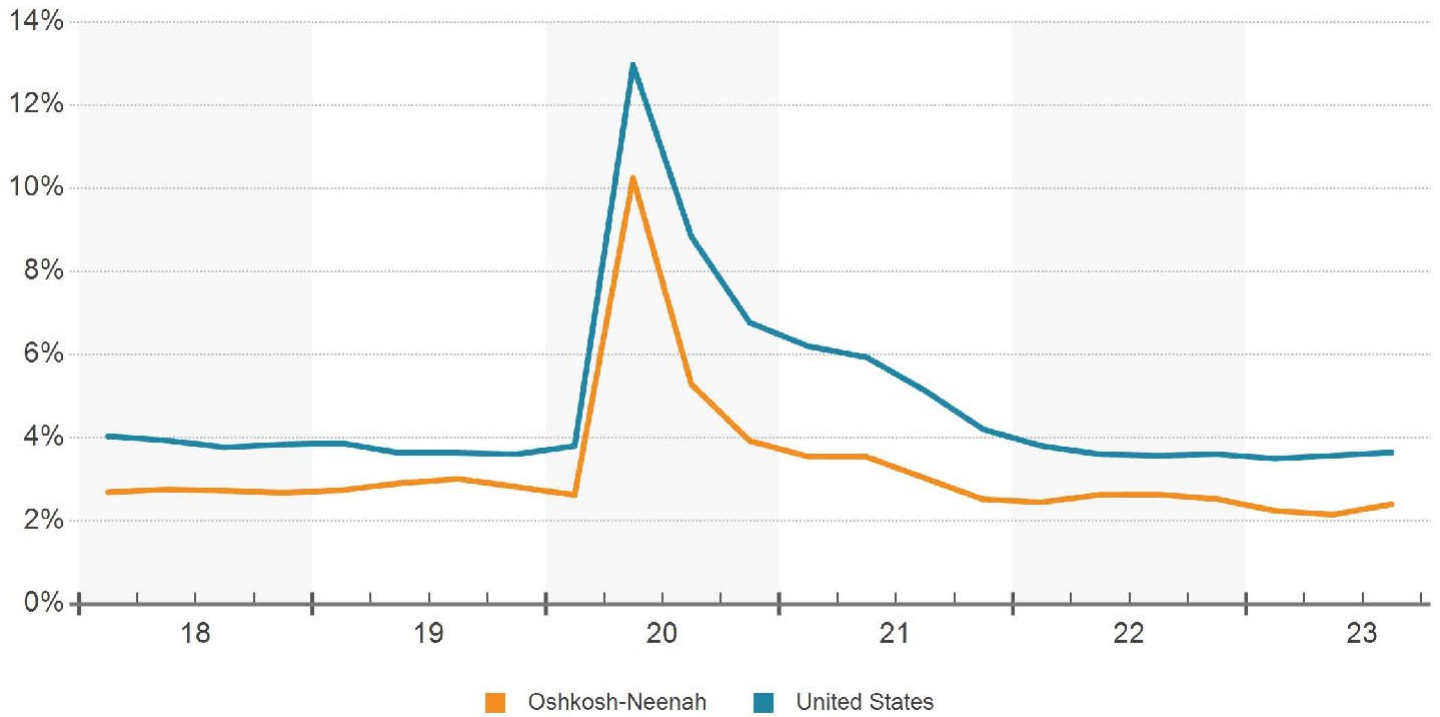
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

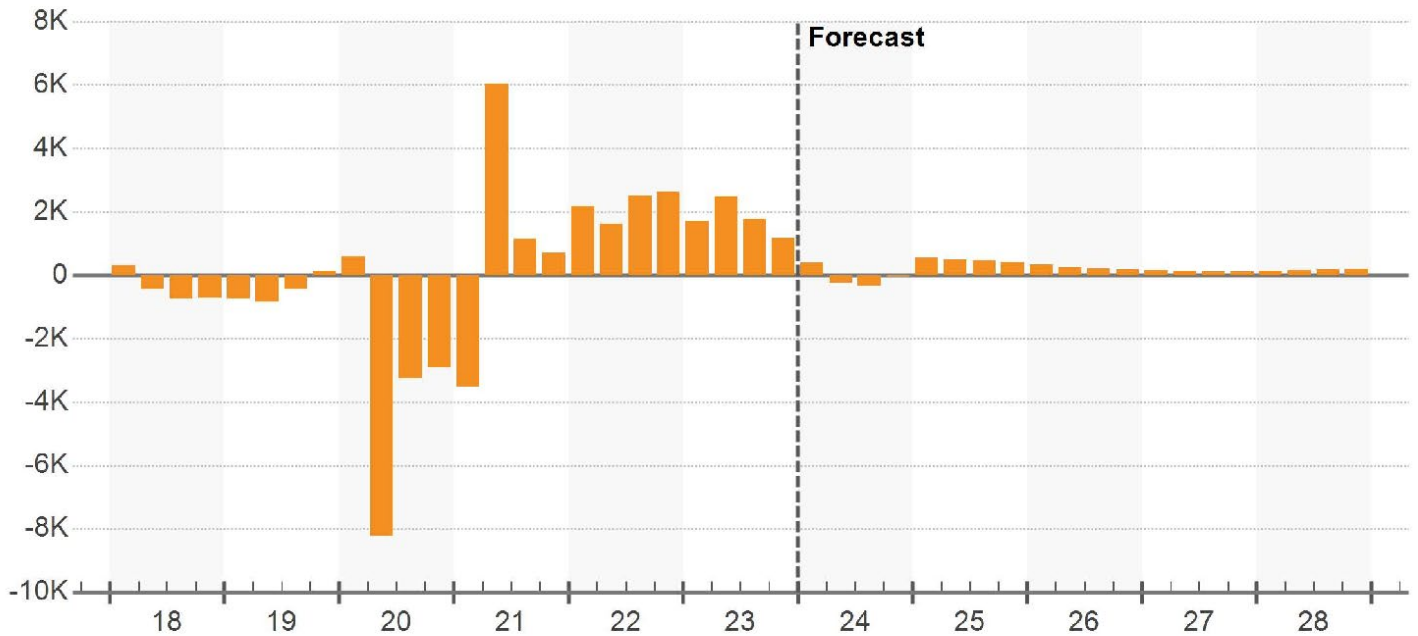


Source: Oxford Economics

## UNEMPLOYMENT RATE (%)

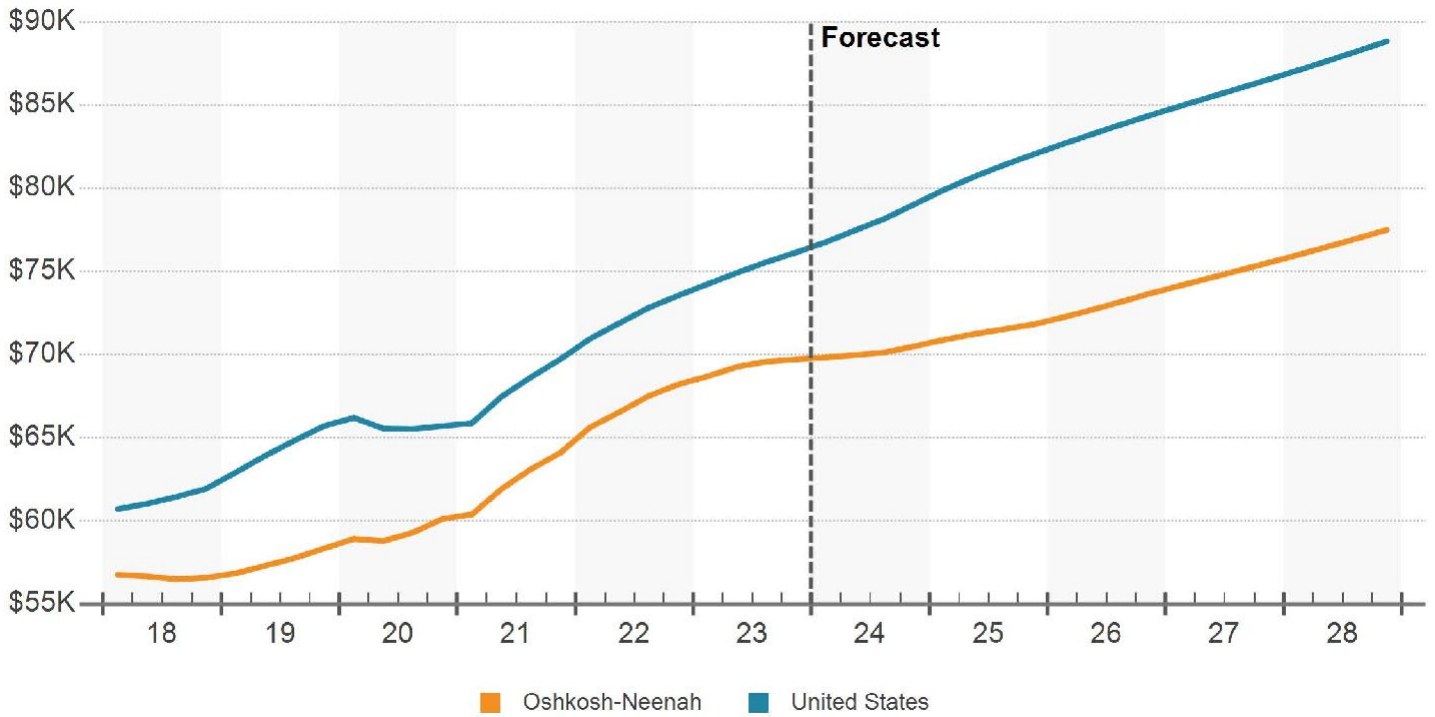


## NET EMPLOYMENT CHANGE (YOY)

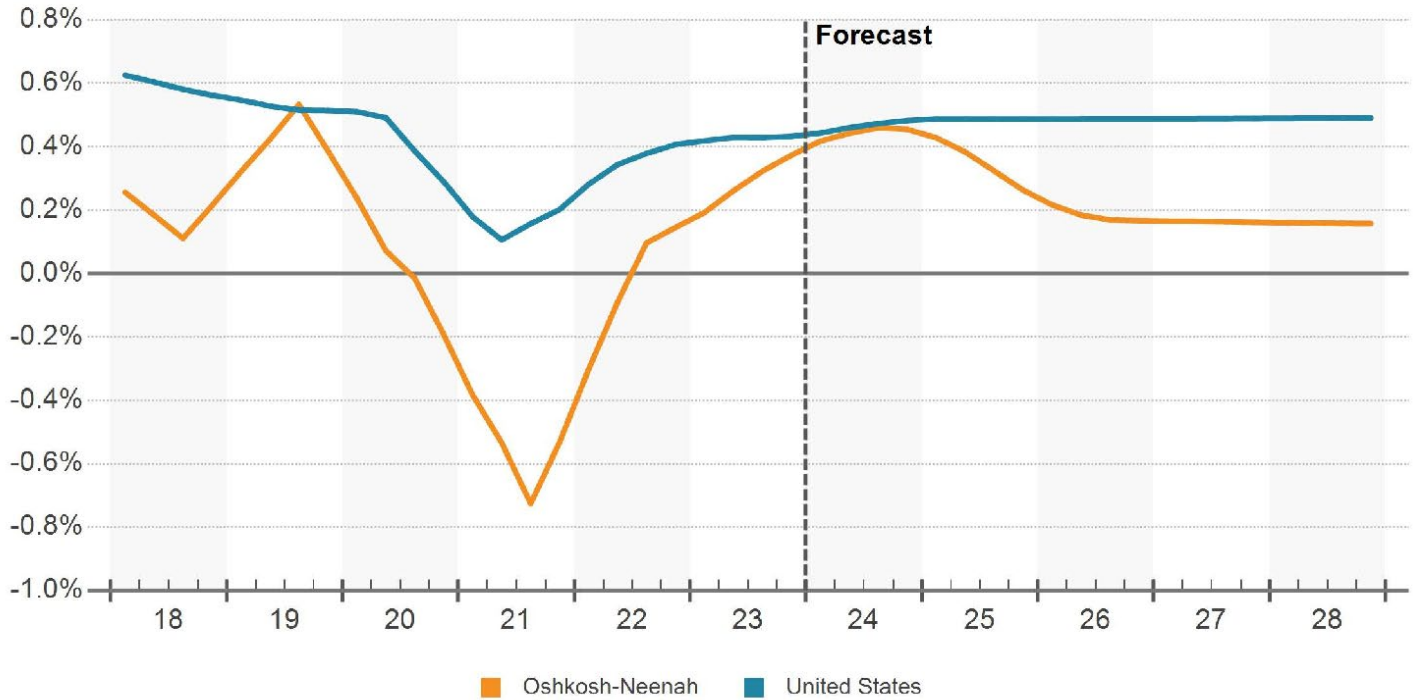




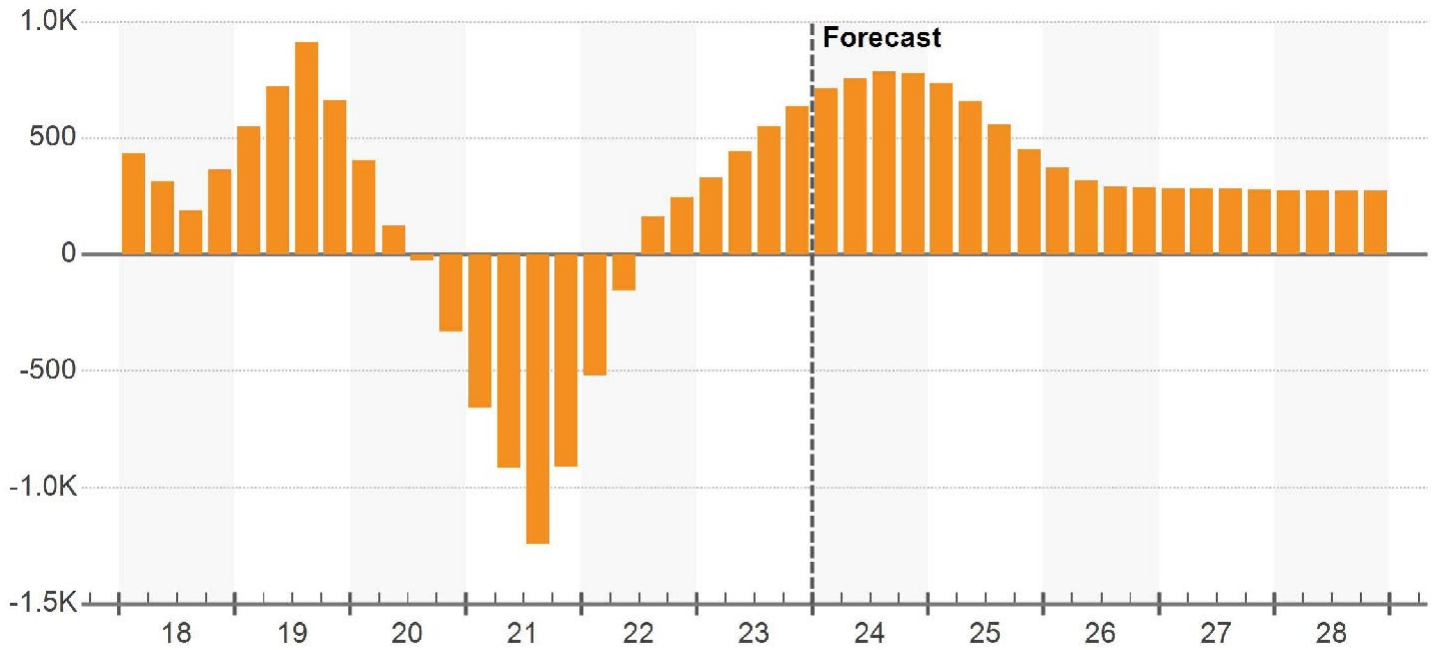
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

| Demographic Category    | Current Level |             | 12 Month Change |      | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US   | Metro          | US    | Metro           | US   |
| Population              | 171,500       | 335,181,531 | 0.4%            | 0.4% | 0.1%           | 0.5%  | 0.2%            | 0.5% |
| Households              | 74,170        | 130,870,758 | 0.5%            | 0.6% | 0.6%           | 0.9%  | 0.3%            | 0.6% |
| Median Household Income | \$69,730      | \$76,267    | 2.1%            | 3.5% | 3.4%           | 3.8%  | 2.2%            | 3.1% |
| Labor Force             | 93,304        | 167,600,031 | 0.7%            | 1.6% | 0.2%           | 0.8%  | 0.2%            | 0.2% |
| Unemployment            | 2.4%          | 3.6%        | -0.1%           | 0.1% | -0.4%          | -0.3% | -               | -    |

Source: Oxford Economics

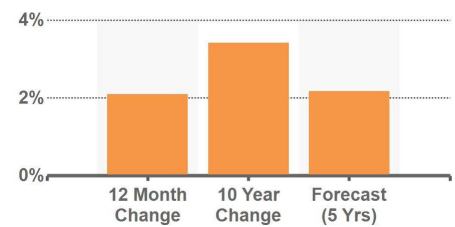
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics