



# Commercial Real Estate Survey Findings

Jennifer Hawkins  
Educator, Community Economics

Rebecca Leys  
Graduate Research Assistant

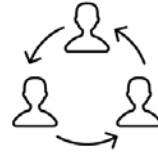
# Survey Goals



Understand  
current availability  
of commercial  
property



Assess rental  
rates



Streamline  
information about  
available properties  
with prospective  
businesses

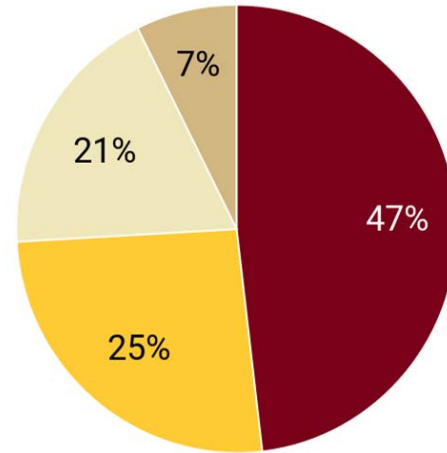


# The Survey

- Electronic survey distributed to 134 property owners
- Covered property characteristics, rental/sale price, and challenges
- 24 responding property owners (27 properties in total)

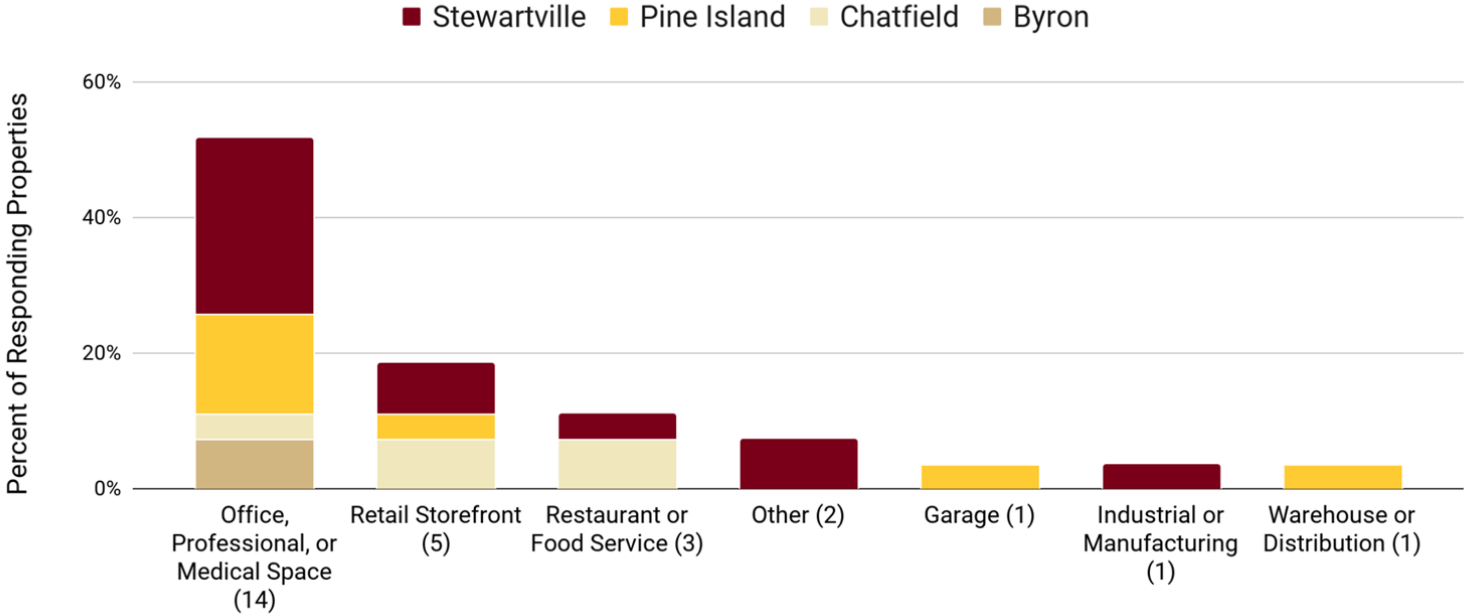
Chart 1. Location of Responding Properties

● Stewartville ● Pine Island ● Chatfield ● Byron



# Responding Properties

Chart 2. Type of Businesses Properties Are Best Suited For



# Responding Properties

**For lease:** 24 properties

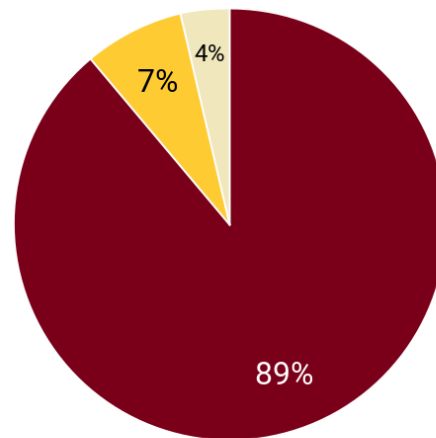
- All are occupied

**For sale:** 3 properties

- 2 are occupied while listed for sale

Chart 3. Current Property Status

- Leased - Occupied
- For Sale - Occupied
- For Sale - Vacant



# Properties For Sale

- Three properties for sale (two are currently occupied)



## Property 1

\$996,666 per acre

Retail building (7,700 sq ft)  
in excellent condition



## Property 2

\$794,000 per acre

Office building (5,000 sq ft)  
in average condition



## Property 3

No building on property

\$281,000 per acre



# Properties For Lease

- 27 properties for lease (all are currently occupied)
- Lease price per square foot ranges from \$0.50 to \$1.42



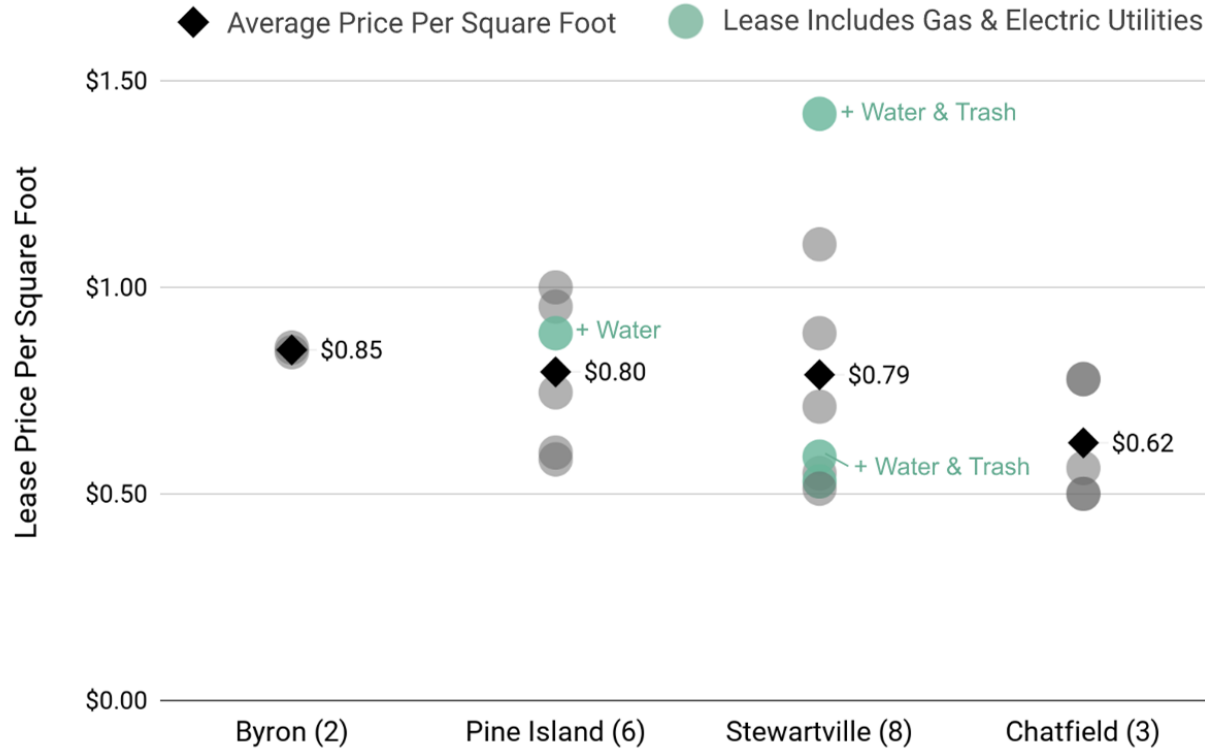
All properties  
Average lease  
\$0.77 per sq ft



Excluding utilities  
Average lease  
\$0.75 per sq ft



## Chart 4. Lease Price Per Square Foot By City



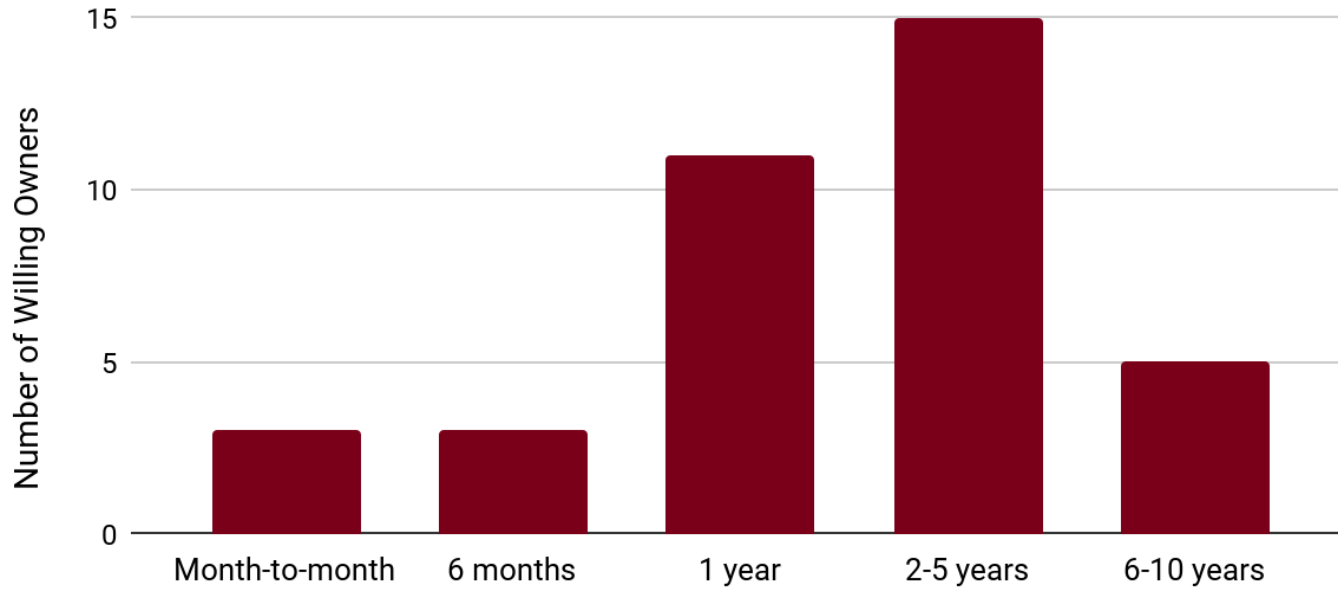


# Chart 5. Lease Price Per Square Foot By Intended Business Use



# Lease Duration

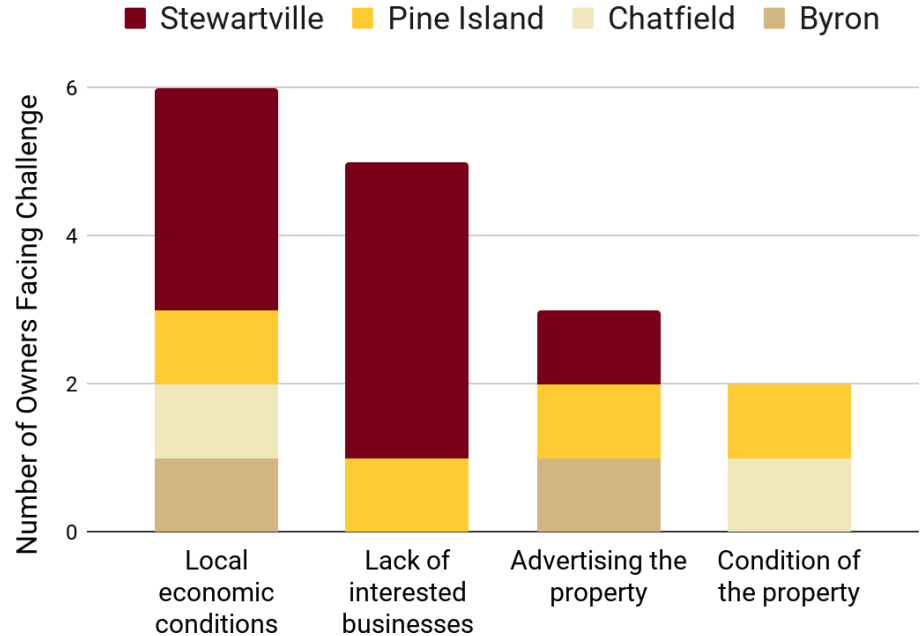
Chart 6. Lease Durations Property Owners Are Willing To Offer



# Challenges

- 30% of all respondents face challenges to leasing or selling
- Lack of places to advertise properties for lease
- 75% of professional spaces faced challenges to leasing

Chart 7. Top Challenges Faced By Property Owners



# Key Takeaways



**For Sale** With Building  
\$896,000 per acre



**For Lease** (All Properties)  
\$0.77 per sq ft



**For Sale** Vacant Land  
\$281,000 per acre



**For Lease** (Utilities Excluded)  
\$0.75 per sq ft

- Local economic conditions and lack of interested businesses are the most common challenges to leasing, especially for professional spaces
- Owners face challenges in finding places to advertise properties available for lease

