

COMMERCIAL REAL ESTATE REVIEW

U.L.COLEMAN COMPANIES

1973 - 2025

52

YEARS
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COMPANIES

THE U.L.COLEMAN COMPANIES

The U.L. Coleman Properties, LLC has served the Louisiana and Texas markets for 52 years in the areas of Real Estate Brokerage, Leasing, Property and Asset Management, Market Research, Consulting, Commercial, Industrial and Multifamily Development, and Construction Services. Over the years, we have compiled market data that is useful to those interested in and affected by the commercial real estate market. The purpose of this report is to inform investors, managers, clients, and business associates of market trends and conditions for the Shreveport-Bossier City area. All data is based on historical information quoted by building owners and managers. No forecasts or conclusions are provided.

APARTMENT MARKET

The apartment market survey examines properties in the Shreveport-Bossier City area containing 16,518 units. Five apartment properties were reclassified in the first quarter of 2021. One property, or 240 units, was reclassified in the first quarter of 2023. Eight properties, or 1,515 units, were reclassified in the 1st quarter of 2024. The average age of the inventoried properties is 39 years, with seventy percent of the inventory being 30 years or older. Two Class A properties were added to the survey in the first quarter 2020, and both are located in downtown Shreveport. Factors affecting reclassification of a property include rental rates, age of property, and overall condition. Overall, market average rental rates increased 1.5% the 1st quarter 2025 to second quarter 2025. Overall market occupancy for the second quarter of 2025 was 92.5%.

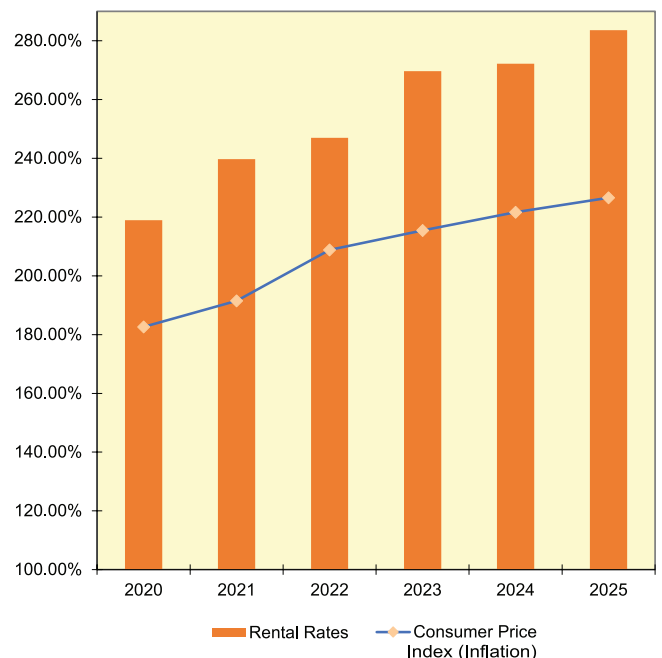
No surveyed multifamily properties have sold in 2025.

The chart shows the increase in rental rates compared to

changes in the Consumer Price Index (CPI).

These figures represent the annual compounded percentage change compared to 1992 data. Since 1992, rental rates have increased at a faster rate on average than CPI. Over the past year, rental rates increased 4.2% while the CPI increased 2.2% during the same period.

RENTAL RATES AND INFLATION
Annual Compounded Percentage Change



Source: U.L. Coleman Properties, LLC, Quarterly Market Report (Rates), U.S. Department of Labor (CPI)
2020-2024 Rates as of 4th Quarter. 2025 as of 2nd quarter.

*Figures Above Represent Percentage Increase Compared to 1992 Data.

SINGLE-FAMILY RESIDENTIAL HOUSING - NEW DEVELOPMENT

The market survey includes 126 subdivisions, selected to represent the development of new single-family home subdivisions in the Shreveport-Bossier City Area. This is not intended to represent the entire single-family market, but provides a good representation of market activity by reporting development within new single-family subdivisions. Data is drawn from public records for reported home and lot sales.

The combined Shreveport-Bossier City second quarter 2025 year to date permit value decreased 12.9% compared to second quarter 2024. The combined second quarter 2025 year to date total permits decreased 37.8% compared to the same period in 2024. The following table displays a history of the building permit activity in total dollars and number of permits for 2020 through the second quarter of 2025.

SINGLE FAMILY BUILDING PERMIT VALUE AND VOLUME						
SHREVEPORT	2020	2021	2022	2023	2024	2025**
Permits, Value*	\$74.1	\$69.8	\$75.5	\$73.5	\$70.9	\$33.2
Permits, Number	332	198	200	182	192	77
BOSSIER CITY						
Permits, Value*	\$48.6	\$57.0	\$44.9	\$53.0	\$36.0	\$11.4
Permits, Number	305	283	180	281	210	43
COMBINED						
Permits, Value*	\$122.7	\$126.8	\$120.4	\$126.4	\$106.9	\$44.6
Permits, Number	637	481	380	463	402	120

**Source: 2020-2024 permit data as of 4th quarter. 2025 data as of 2nd quarter year to date. *Millions

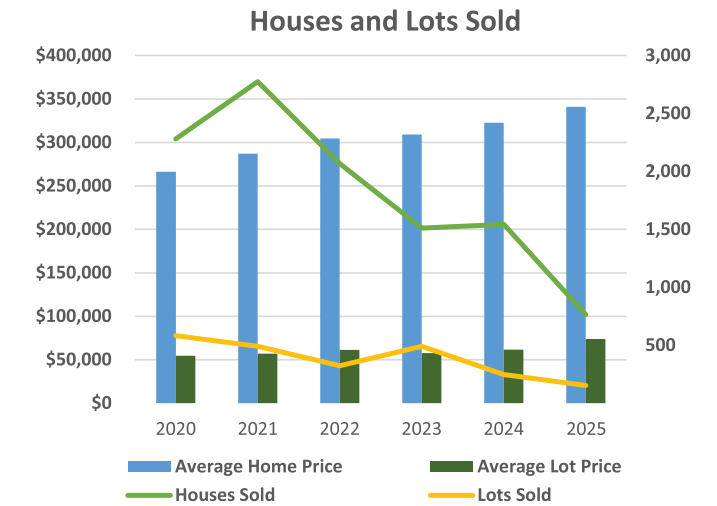
The building permit data represents the total area new home construction through the second quarter of 2025. The graph above, "Houses and Lots Sold," presents the number of sales and average home and lot price from the 126 subdivisions with new construction.

Below is a list of emerging subdivisions being monitored for inclusion in the survey:

- Esplanade – SE Shreveport
- The Crossing – North Bossier City
- The Grove at Garret Farms – SE Shreveport
- Twin Lakes Estates – Benton
- Red Oak Point – SE Shreveport

Below is a list of subdivisions added to the survey since 2020:

- Beauclair
 - Canal Place
 - Canes Landing
 - Cove at Villagio
 - Edgewater Pass
 - Enclave at the Preserve
- Estates at the Preserve
 - Lost River Estates
 - Lucien Field Estates
 - Provident Oaks
 - Southwind
 - Trinity Bluff



Source: U.L.Coleman Properties, LLC, Quarterly Market Report
Note: The data is based on house and lot sales in 126 newly developed subdivisions. The entire market is not represented.
2020-2024 values are year-end values. 2025 data as of 2nd quarter year to date.

OFFICE MARKET

DOWNTOWN: U.L. Coleman Properties, LLC conducts surveys at the end of the first and third quarter of each year. The survey includes 20 multi-tenant office buildings, comprising 2.1 million rentable square feet in the Shreveport Central Business District; 538,641 square feet are vacant. There have been no surveyed sales or sales of interest for 2025.

SUBURBAN: The suburban market incorporates 41 multi-tenant office buildings with a total of 1.6 million square feet of rentable space; 158,162 square feet are vacant. Below are select suburban property sales from 2025:

- 708 N Ashley Ridge Lp. sold for \$580,000 or \$171.80 per square foot.
- 9943 Mansfield Rd. sold for \$300,000 or \$90.91 per square foot.
- 1602 Market St. sold for \$410,000 or \$44.19 per square foot.

DOWNTOWN OFFICE MARKET	2020	2021	2022	2023	2024	2025*
Occupancy	76.0%	80.7%	76.2%	73.4%	71.4%	74.1%
Upper Rent, Avg.	\$13.03	\$13.02	\$13.58	\$14.18	\$15.09	\$14.97
Lower Rent, Avg.	\$11.75	\$11.60	\$12.33	\$12.80	\$11.55	\$12.05

SUBURBAN OFFICE MARKET	2020	2021	2022	2023	2024	2025*
Occupancy	86.8%	87.0%	85.8%	86.1%	88.7%	90.1%
Upper Rent, Avg.	\$15.29	\$15.68	\$15.10	\$16.93	\$16.85	\$16.04
Lower Rent, Avg.	\$14.38	\$13.97	\$13.84	\$14.92	\$14.94	\$14.84

Source: U.L.Coleman Properties, LLC Quarterly Market Report; Note: Office sampling is done in the 1st and 3rd quarters. *As of 1st quarter 2025

RETAIL MARKET

RETAIL RENTAL RANGE BY TYPE

		2020	2021	2022	2023	2024	2025*
Regional	High:	\$26.50	\$26.50	\$20.00	\$23.77	\$14.00	\$18.00
	Low:	\$21.50	\$21.50	\$14.00	\$8.00	\$10.00	\$10.00
Community	High:	\$15.53	\$18.00	\$15.94	\$18.32	\$19.20	\$19.20
	Low:	\$9.38	\$11.60	\$12.19	\$11.16	\$12.25	\$15.28
Neighborhood	High:	\$16.56	\$15.73	\$15.93	\$15.51	\$16.19	\$16.17
	Low:	\$12.98	\$14.18	\$12.93	\$12.36	\$13.09	\$12.99
Specialty	High:	\$16.71	\$17.92	\$18.39	\$17.54	\$17.60	\$18.54
	Low:	\$14.69	\$15.59	\$15.76	\$15.50	\$14.89	\$15.67

Source: U.L.Coleman Properties, LLC Quarterly Market Report *As of 2nd quarter 2025

The retail market is comprised of four categories: regional, community, neighborhood, and specialty shopping centers. The current survey contains 72 retail centers, comprising 7.9 million rentable square feet; 889,461 square feet are currently vacant.

The accompanying tables provide the individual shopping center types by occupancy and range of rental rates. Rates are quoted by managers who often quote a range of rents that encompass larger and smaller lease spaces. Below are properties that have sold in 2025:

- Fern Market Place (67,827 sf) sold for an undisclosed price.
- Brandon Square (27,900 sf) sold for \$2,625,000 or \$94.09 per square foot.
- Summer Grove Shopping Center (160,500 sf) sold for \$5,500,000 or \$34.27 per square foot.
- Airline Retail Center (16,000 sf) sold for \$2,750,000 or \$171.88 per square foot.

There were no inventoried properties that sold in 2024.

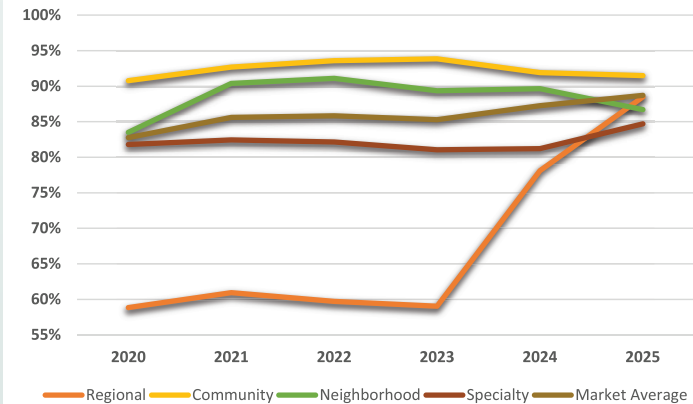
2023 Inventoried Properties:

- Evangeline Square (27,831 sf) sold for \$3,250,000 or \$116.78 per square foot.

2022 Inventoried Properties:

- Kingston Corner (Avery Plaza) at 5604 Benton Road (45,825 sf) sold for \$6,900,000 or \$150.57 per square foot.
- Airline Plaza at 2151 Airline (22,057 sf) sold for \$4,500,000 or \$204.02 per square foot.
- Viniso Plaza at 4080-4128 Airline (19,442 sf) sold for \$2,550,000 or \$131.16 per square foot.

Retail Occupancy Averages



INDUSTRIAL MARKET

The industrial market is comprised of two categories: office / service center and bulk warehouse. The current survey contains 73 properties, of which 15 are office / service centers and 58 are bulk warehouses. The quarterly survey now samples 448,631 square feet of office / service center space, and 7,643,236 square feet of bulk warehouse space. The table is provided to illustrate trends in occupancy and rental rates from 2020 through second quarter 2025.

OFFICE/SERVICE CENTER	2020	2021	2022	2023	2024	2025*
Occupancy	96.8%	97.1%	95.1%	93.6%	94.3%	95.1%
Upper Rent, Avg.	\$8.00	\$8.00	\$9.00	\$10.30	\$9.25	\$9.25
Lower Rent, Avg.	\$6.50	\$6.50	\$7.00	\$7.88	\$7.88	\$7.88

MULTI-TENANT BULK WAREHOUSE

Occupancy	75.4%	81.1%	85.5%	91.6%	95.7%	92.3%
Upper Rent, Avg.	\$3.27	\$3.37	\$3.58	\$4.25	\$4.98	\$4.83
Lower Rent, Avg.	\$3.24	\$3.31	\$3.42	\$3.75	\$4.32	\$4.54

Source: U.L.Coleman Properties, LLC Quarterly Market Report *As of the 2nd quarter 2025

LOCAL ECONOMIC UPDATE (SELECTED FACTS)

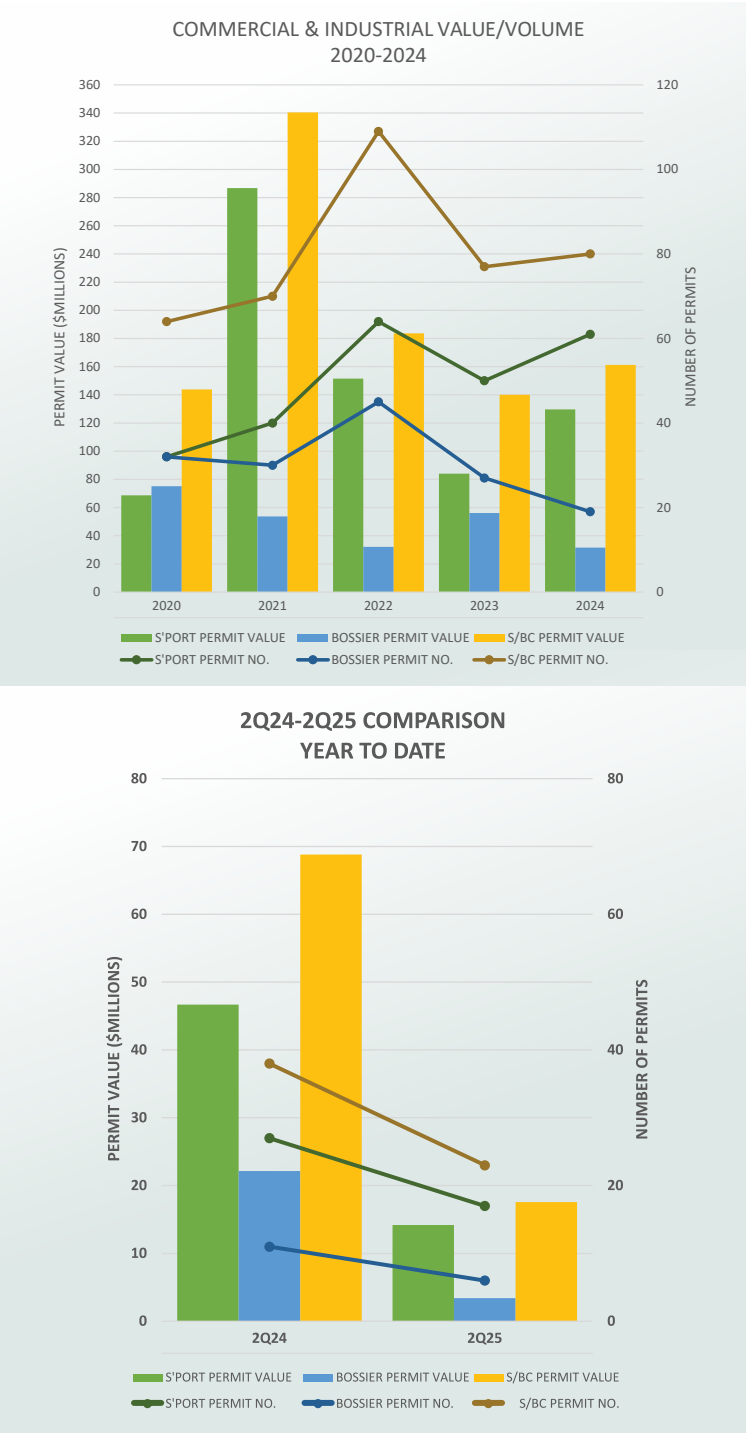
BANKRUPTCY: Shreveport-Bossier City had 7 commercial bankruptcies in 2024, an increase of 40.0% from 2023. Shreveport-Bossier City personal bankruptcies for 2024 increased 9.9% from 2023.

POPULATION: This table provides a three-decade review of the population statistics for the Shreveport-Bossier City area and compares them with state and national figures. 2024 population estimate data has been added for the same purpose.

POPULATION (IN 1,000's)	2000	2010	2020	2024*
United States	281,422	308,758	331,449	340,111
% Change From Prior Period	13.1%	9.7%	7.3%	2.6%
Louisiana	4,469.0	4,533.5	4,657.8	4,598
% Change From Prior Period	5.9%	1.4%	2.7%	(1.3%)
Shreveport	200.1	201.0	187.6	176.6
% Change From Prior Period	0.8%	0.4%	(6.7%)	(5.9%)
Bossier City	56.5	61.8	62.7	63.2
% Change From Prior Period	7.2%	9.3%	1.5%	0.8%
Caddo Parish	252.1	254.9	237.8	224.9
% Change From Prior Period	1.6%	1.1%	(6.7%)	(5.4%)
Bossier Parish	98.4	117.0	128.7	131.1
% Change From Prior Period	14.2%	19.0%	10.0%	1.9%
Caddo and Bossier Combined	350.5	372.0	366.6	356.0
% Change From Prior Period	4.8%	6.1%	(1.4%)	(2.9%)

Source: U.S. Census Bureau: State and county quick facts; *2024 data from most recent U.S. Census Bureau Estimates

COMMERCIAL CONSTRUCTION: The charts illustrate construction activity in both cities from 2020 through fourth quarter 2024. Comparing the second quarter year to date totals for 2025 versus 2024, the dollar value of commercial construction permits issued decreased 69.6% in Shreveport and decreased 84.7% in Bossier City. The result was a 74.5% overall decrease in commercial construction permit value. During the same period, the total number of commercial and industrial construction permits issued decreased 39.5%. Comparing the 2024 to 2025 second quarter year to date totals, the total dollar value of permits decreased from \$68.8 million to \$17.6 million, while the number of permits decreased from 38 to 23.



EMPLOYMENT: The accompanying table provides employment and unemployment data for the Caddo/Bossier MSA, Louisiana, and U.S. figures from 2020 through the second quarter of 2025.

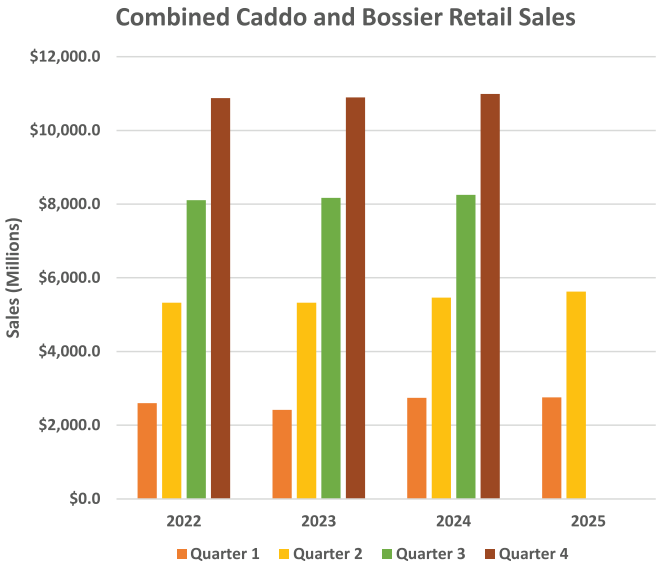
Year (As of end of the year)	2020	2021	2022	2023	2024	2025*
Caddo / Bossier MSA**						
Labor Force (1,000's)	185.8	181.4	186.5	168.2	168.4	170.1
Number Employed (1,000's)	179.9	174.7	180.1	161.5	161.4	161.7
Unemployment Rate	6.6%	3.7%	3.4%	4.0%	4.1%	5.0%
Louisiana Unemployment Rate	7.9%	4.8%	3.5%	3.7%	4.6%	4.5%
United States Unemployment Rate	6.7%	3.9%	3.5%	3.7%	4.1%	4.1%

Source: Louisiana Department of Labor, Office of Employment Security. *As of 2nd quarter 2025.

**MSA includes Caddo, Bossier, DeSoto, and Webster Parishes

RIVERBOAT CASINOS: Casino River boat admissions decreased 7.0% for second quarter 2025 year to date compared to second quarter 2024. Casino revenues decreased 9.4% during the same period.

RETAIL: Retail sales for the second quarter of 2025 increased 5.9% compared to 2024. Retail sales for Caddo Parish increased 6.5% and Bossier Parish retail sales increased 4.7% compared to 2024. The chart provides annual retail sales through the second quarter of 2025.



The chart above represents the cumulative Caddo and Bossier retail sales by quarter year-to-date for each year.

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ADDITIONAL INFORMATION. A full report is available by subscription. Leasing and brokerage, property and asset management, consulting, development, and construction services are also available by contacting U.L.Coleman Companies at 207 Milam St., Ste. C, Shreveport, LA 71101, phone (318-221-0541), fax (318-221-0568), or e-mail (ulcoleman@ulcoleman.com). You may also visit our web site at <http://www.ulcoleman.com>.