



**ALDWIN**  
BY THE NUMBERS

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**COMMERCIAL  
REAL ESTATE  
REPORT**

2025 | VOLUME 1



# COMMERCIAL REAL ESTATE REPORT INTRODUCTION

Fueled by regional office expansions, growing demand for Class A industrial space, and a strong retail and tourism economy, Baldwin County's commercial real estate market continues to gain momentum. Proximity to interstates, the Port of Mobile, and regional airports is driving demand for industrial space, while office users are relocating or expanding to Baldwin County to be closer to talent and take advantage of the area's exceptional quality of life. These dynamics are accelerating activity across all sectors and reinforcing Baldwin County's position as a premier business destination.

**This Baldwin by the Numbers volume highlights key trends in Baldwin County's commercial real estate landscape, focusing on industrial, office, and retail market activity.** Baldwin County is an ideal environment for investors to grow their portfolios and create new opportunities for business investment. The insights in this report support the Baldwin County Economic Development Alliance's efforts to attract quality investment and guide stakeholders in making informed, strategic decisions for future growth.

## LEASING SUMMARY

Baldwin County continues to demonstrate strong performance across all commercial real estate sectors, with low vacancy rates and a notably short time on the market. **Spaces lease significantly faster than state and national averages, highlighting the demand for commercial real estate in the area.** This heightened interest reflects Baldwin County's reputation as a dynamic and thriving environment for investment. As a result, competition for space has driven average market rents above the state average across all sectors.

Office space in Baldwin County has the highest rent per square foot (PSF), reflecting the amount of new space that was recently added to the market to accommodate business expansion and relocation. Industrial properties are leasing much faster than other markets, proving the demand for distribution and manufacturing space in the region. The retail sector has the lowest vacancy rate of all property types, which is supported by Baldwin County's robust retail and tourism economy.



Baldwin County's office rent rate is **25%** below the U.S. average.

source: CoStar



Baldwin County industrial space is leased **90%** faster than the U.S.

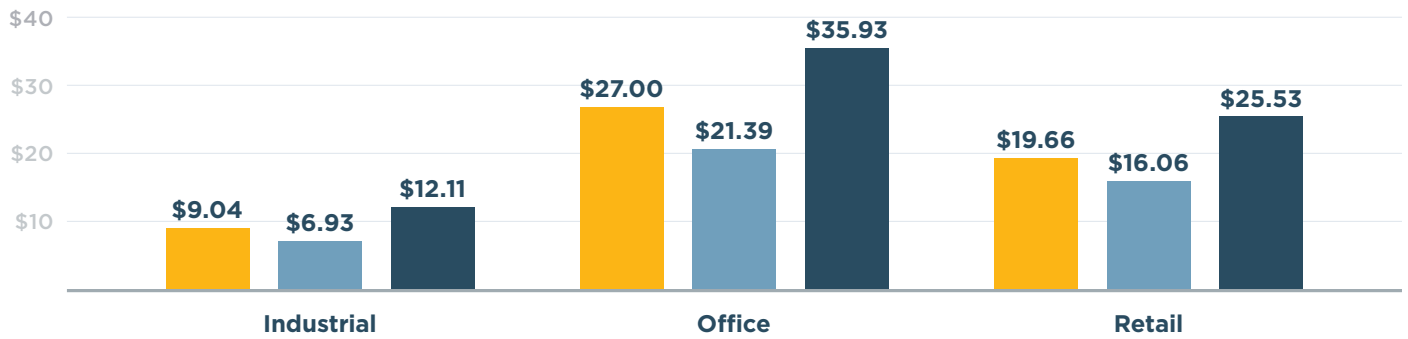
source: CoStar



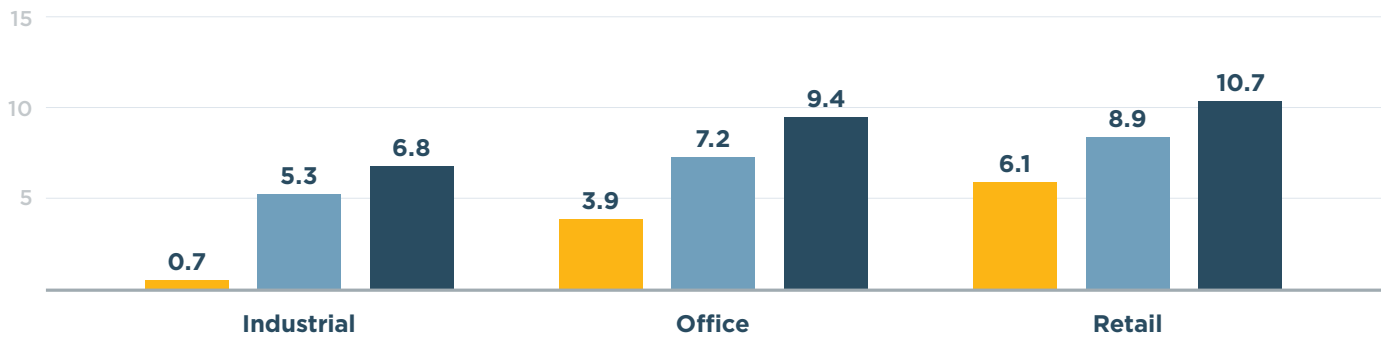
Baldwin County has **64%** less retail space vacancies than the U.S.

source: CoStar

## AVERAGE MARKET RENT PSF (2024)



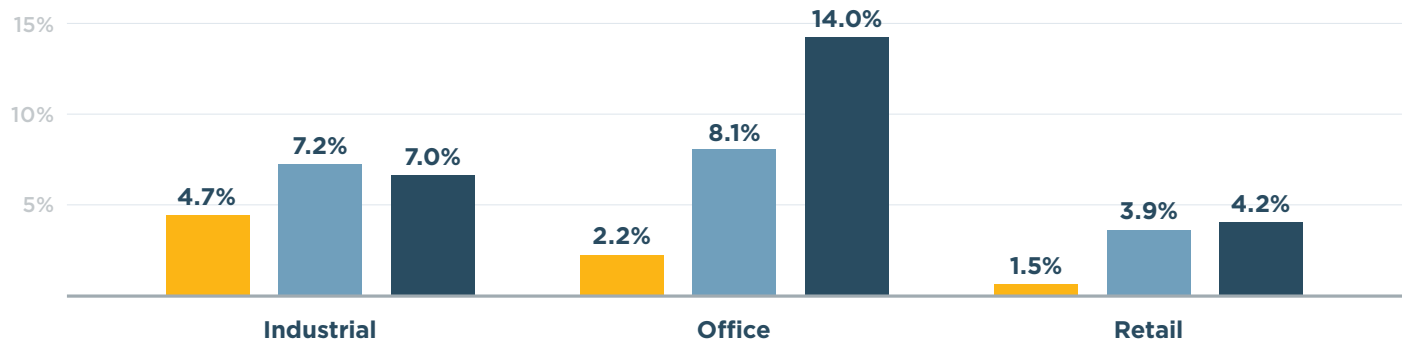
## MEDIAN MONTHS TO LEASE (2024)



Baldwin County commercial real estate is leased almost **3 times faster** than the U.S.

source: CoStar

## VACANCY RATES (2024)

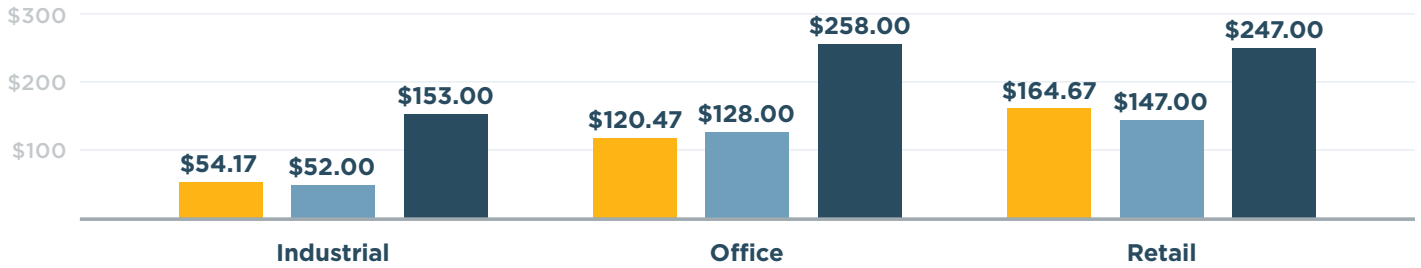


■ Baldwin County ■ Alabama ■ U.S.

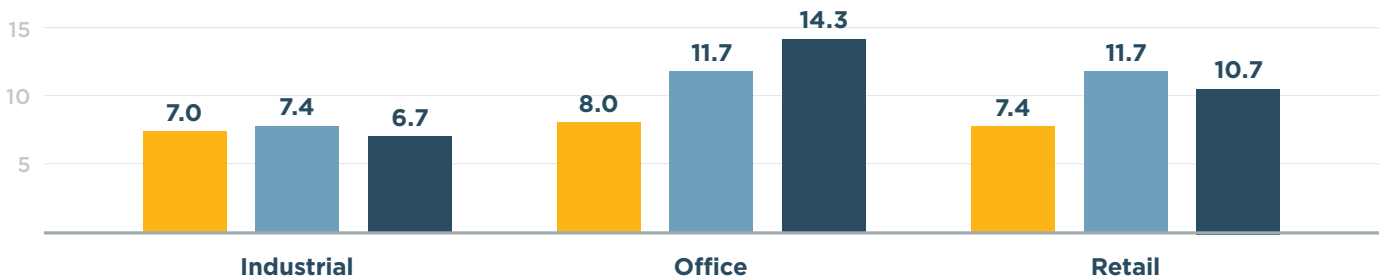
sources: CoStar, Steadfast City Economic & Community Partners

# SALES SUMMARY

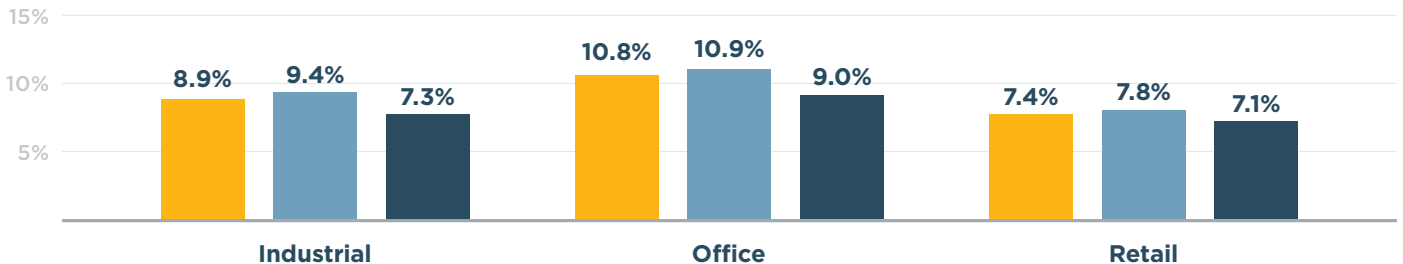
## AVERAGE MARKET SALE PRICE PSF (2024)



## MEDIAN MONTHS ON MARKET (2024)



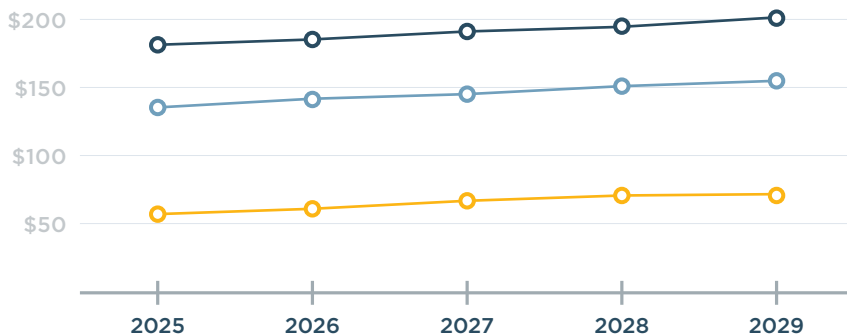
## AVERAGE MARKET CAP RATE (2024)



■ Baldwin County ■ Alabama ■ U.S.

sources: CoStar, Steadfast City Economic & Community Partners

## BALDWIN COUNTY AVERAGE MARKET SALE PRICE PSF PROJECTIONS



■ Industrial ■ Office ■ Retail

sources: CoStar, Steadfast City Economic & Community Partners

The average industrial market sale price is predicted to increase by **28.4%** in the next five years.

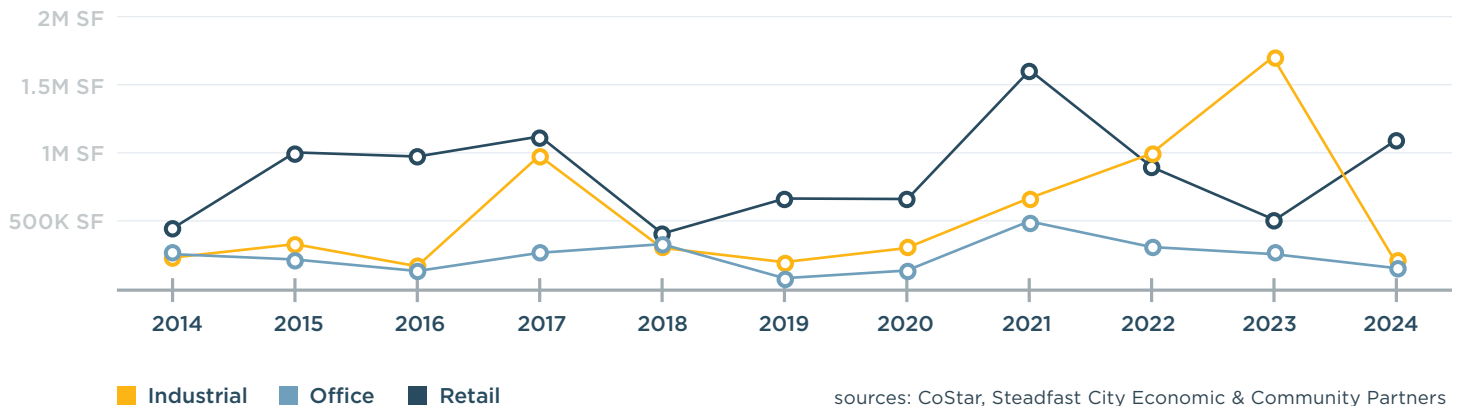
## BALDWIN COUNTY TOTAL SALES VOLUME

Year	Industrial	Office	Retail
2014	\$8.1M	\$21.2M	\$29.5M
2015	\$3.9M	\$26.8M	\$68.5M
2016	\$5.1M	\$10.7M	\$144.6M
2017	\$4.1M	\$15.6M	\$88.6M
2018	\$13.3M	\$10.4M	\$75.9M
2019	\$14.6M	\$9.8M	\$75.1M
2020	\$21.0M	\$16.4M	\$86.5M
2021	\$50.4M	\$46.1M	\$130.0M
2022	\$17M	\$35.2M	\$236.5M
2023	\$22.2M	\$27.0M	\$95.8M
2024	\$11.5M	\$20.1M	\$75.6M

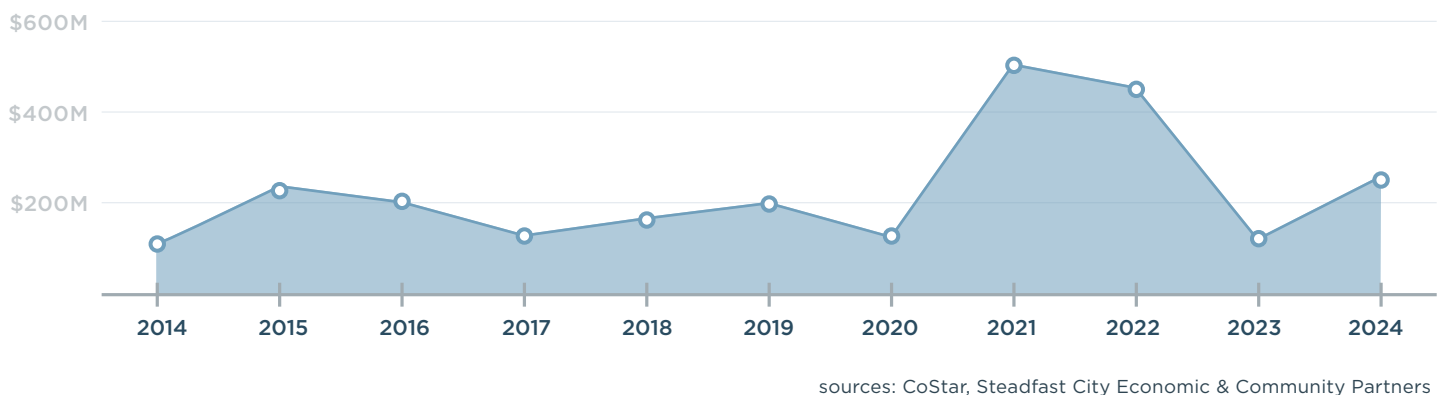
Baldwin County's average sale prices PSF are comparable to state averages and remain below national averages, including the industrial market. However, the lower industrial prices reflect the current inventory of outdated warehouse facilities and a lack of Class A industrial space. **New industrial properties in Baldwin County are averaging closer to \$120 PSF, which aligns with national averages and is consistent with regional demand.** The total industrial square footage sold in 2024 highlights this inventory gap, as sales dropped following steady growth from 2019 to 2023. Fortunately, multiple industrial developments breaking ground in Baldwin County this year will accommodate the increasing demand by delivering much-needed Class A industrial space that the market needs.



## BALDWIN COUNTY TOTAL SF SOLD

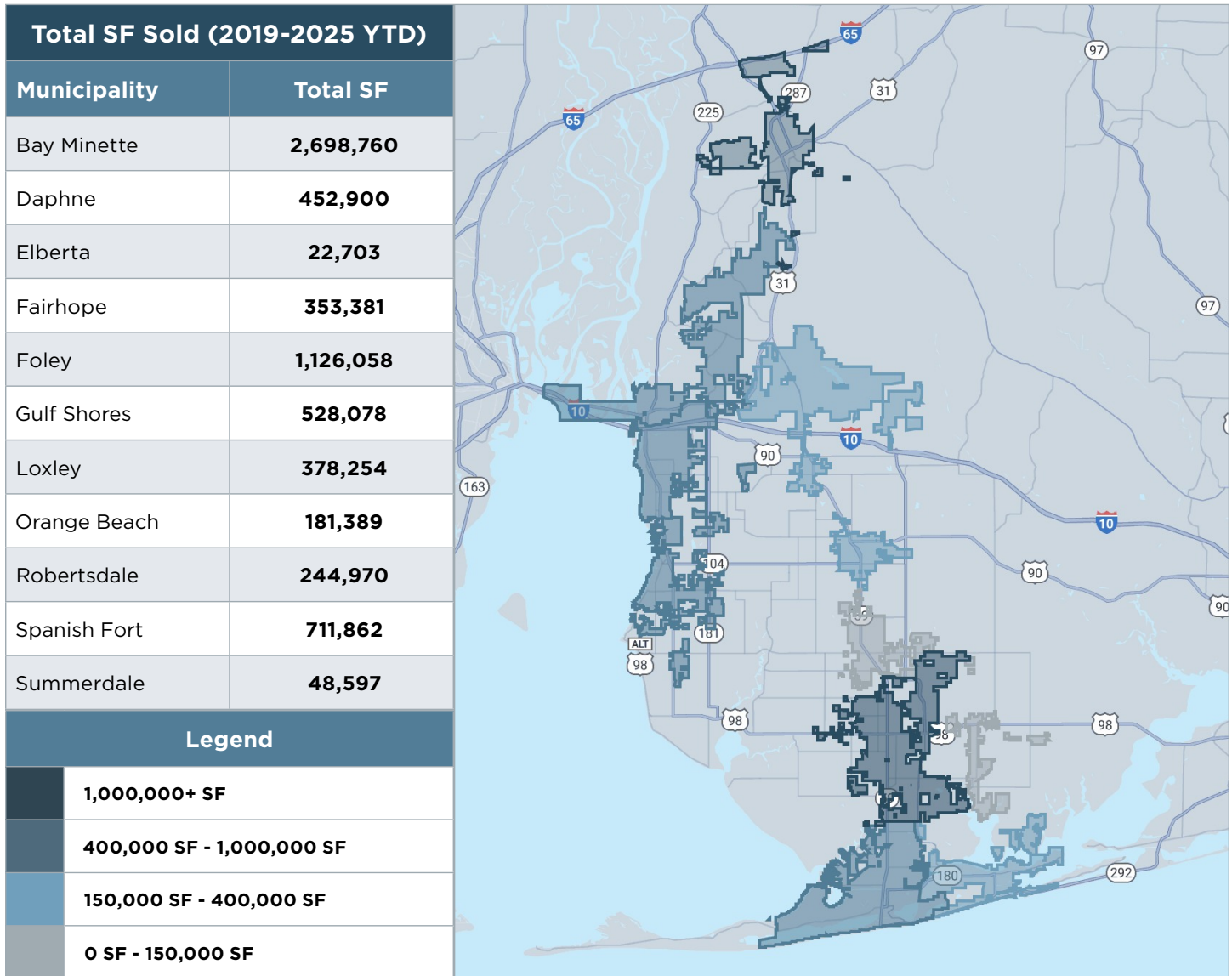


## BALDWIN COUNTY TOTAL SALES VOLUME (ALL COMMERCIAL MARKETS)



# SALES BY MUNICIPALITY

## BALDWIN COUNTY TOTAL SF SOLD BY MUNICIPALITY (ALL COMMERCIAL MARKETS | 2019-2025 YTD)



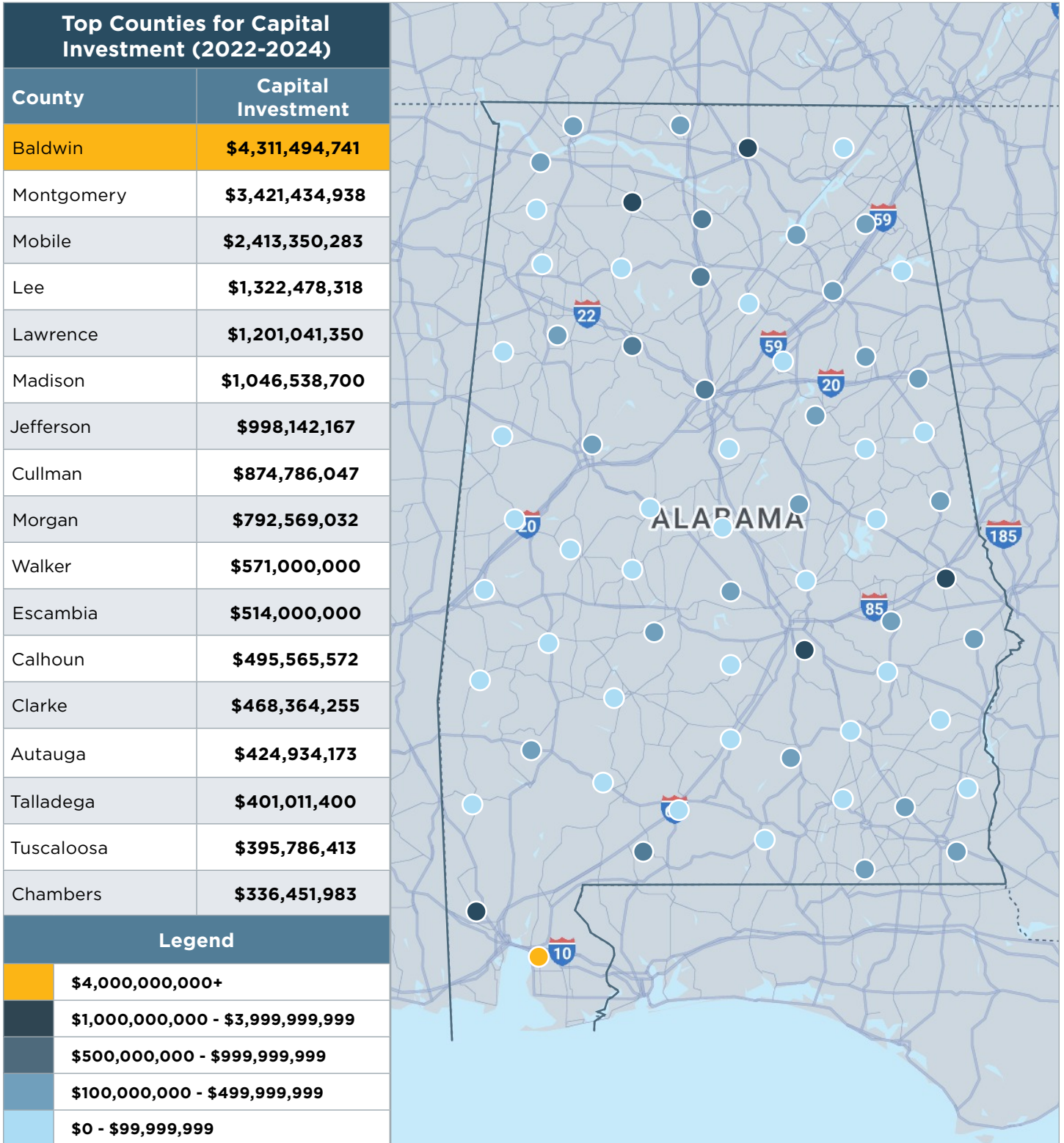
sources: CoStar, Steadfast City Economic & Community Partners

**BALDWIN COUNTY IS THE #1 DESTINATION FOR  
INCOMING INVESTMENT IN ALABAMA, WITH \$6B+ IN  
TOTAL INVESTMENT SINCE 2022**

Sources: SmartAsset, Alabama Department of Commerce

# TOP INVESTMENT

## ALABAMA DEPARTMENT OF COMMERCE TOTAL CAPITAL INVESTMENT FROM ANNOUNCED ECONOMIC DEVELOPMENT PROJECTS (2022-2024)



source: Alabama Department of Commerce

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