

YoY
Chg

12-Mo.
Forecast

5.4%
Vacancy Rate



3.5M
Net Absorption, SF



\$23.68
Asking Rent, PSF



13.2M
Under Construction



ECONOMIC INDICATORS Q3 2023

YoY
Chg

12-Mo.
Forecast*

156.3M
Total Nonfarm
Employment



15.6M
Retail Employment



3.8%
Unemployment
Rate



1.6%
Retail Sales
Growth**



Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce, *Cushman & Wakefield baseline, **July 2023

U.S. Retail Market Maintains Momentum in Q3 2023

The U.S. retail real estate market remained strong in the third quarter of 2023, thanks to healthy tenant demand and resilient consumer spending. The vacancy rate came in at a historic low of 5.4% in the third quarter, down 5 basis points (bps) from the Q2 level; it's down 40 bps compared to the third quarter of 2022 and 80 bps versus the pre-pandemic rate, pushing average asking rents higher in a competitive market.

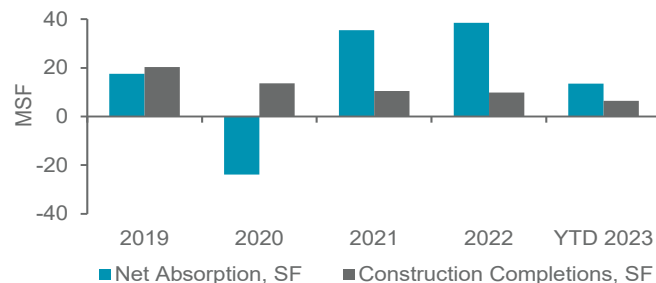
In contrast to softening conditions in other CRE asset classes, retail has remained resilient in the face of economic uncertainty. As consumer spending continues to increase, retailers continue to expand with the number of store openings outpacing closures. Post-pandemic demographic and shopping patterns are also creating pathways for service-oriented companies to occupy more retail space in new locations, particularly in the suburbs of Sunbelt markets. Amid this demand resurgence, new construction has been severely limited, helping to drive vacancy rates lower and giving landlords leverage to raise rents.

The retail market is likely near a peak. Although demand has outstripped supply for the past two-and-a-half years, retail is a cyclical industry by nature and the market will have to adjust to a weaker economic cycle. Consumers are contending with a multitude of headwinds—higher gas prices, student loans, and rising credit card debt, to name a few—and retailers are likely to pare back real estate investments in response to challenged revenues. This year has already seen a wave of bankruptcies and several large retailers are on watchlists for troubled financial performance. That said, retail real estate has been battle-tested the last few years and is extremely well positioned for long-term growth. A constant state of evolution has become the norm, but competitive demand for physical stores in well-located centers will remain a common thread over the foreseeable future.

New Record Low for Retail Vacancy

In the third quarter of 2023, the retail market recorded a tenth consecutive quarter of positive net absorption, totaling 3.5 million square feet (msf) nationally. That said, absorption levels are slowing. Net absorption was down 51% versus the second quarter, and year-to-date, the 13.5 msf absorbed was 53% lower versus the same period last year. Looking at demand regionally, 49 of the 81 markets tracked by Cushman & Wakefield experienced positive net absorption, with Orlando (584,000 sf), Philadelphia (414,500 sf), Dallas/Ft. Worth (378,000 sf), Inland Empire

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

(376,000 sf), Miami (314,000 sf) and Atlanta (311,000 sf) leading the way. Of the 32 markets with negative absorption, 14 were located in the South, including previously strong performers like Austin, San Antonio, Sarasota and Fort Myers.

New retail construction remained subdued in the third quarter, as just under 2 msf of space was delivered nationally. After completions totaled an all-time low of 9.8 msf in 2022, year-to-date deliveries of 6.4 msf three-quarters through 2023 point to a new low this year. With roughly 13.2 msf of retail space currently under construction, the pipeline is improved from a pandemic-era nadir, but higher debt costs and market uncertainty have reduced appetite for construction, both from developers and lenders. Additionally, retail inventory levels will continue to be limited by conversions and redevelopment of existing properties, keeping high-quality space at a premium.

As a result of limited new supply and still solid demand, vacancy rates continued to tighten. The national shopping center vacancy rate fell 40 bps year-over-year (YOY) to 5.4% in the third quarter, marking the lowest rate since the beginning of our data in 2007. The South remains the tightest region with an average vacancy rate of 4.9%; Raleigh/Durham and Nashville were the only markets nationally with sub-3% rates, but there were 10 other markets whose vacancy rate were under 4% in Q3 2023.

Limited availability has given landlords leverage to increase asking rents. Average asking rents in Q3 2023 were \$23.68 per square foot (psf), which was 4.5% higher than a year earlier. Rent growth peaked at 5% in 2022 and has been modestly decelerating over the course of this year. Asking rents have risen 16.7% cumulatively from 2019 levels.

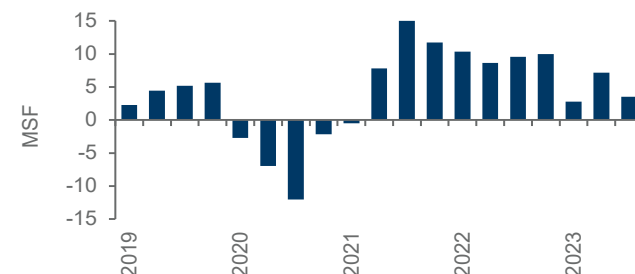
Outlook

Momentum carried the retail CRE market to another solid quarter in Q3 2023. Due to a backlog of planned store openings, there continues to be a limited availability of properties for lease. The recent strength is a vote of confidence for the sector's demand fundamentals over the next decade.

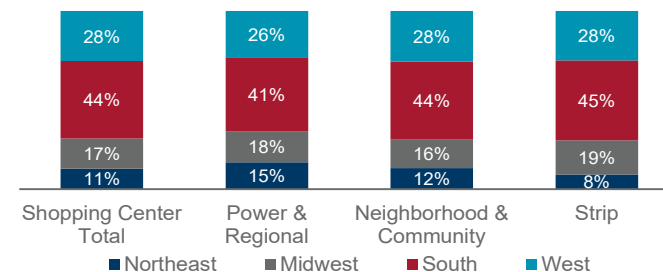
Retail has been in a constant state of evolution and the next couple years will be no different. The challenge now is the macro environment; while there will be a period of softness, it's more likely to be a blip compared to the disruptions over the prior decade. If a global pandemic couldn't destroy retail, then a recession certainly won't either. Yes, consumers will pull back and occupiers will turn more cautious, but structural forces have the sector well positioned for the long haul.

The narrative that e-commerce would permanently stress the retail market can be put to bed. E-commerce is no longer a threat to physical retail, and, in many cases, is a complement. While online retail sales have increased about 75% since 2019, foot traffic and sales in physical stores has remained resilient. Although certain pockets of retail remain challenged, namely older malls and downtown CBD retail, the vast majority of the retail market is the healthiest it's been in decades. Sunbelt markets, particularly those in Florida, Texas and Arizona, have seen an influx of wealthy households from larger gateway cities. Many occupiers are betting on that trend continuing, necessitating more stores in these areas. Although it remains an open question longer term, the way we work seems to favor a predominantly hybrid work environment where people spend more time at home during the week, creating opportunities in suburban retail centers that cater to everyday needs.

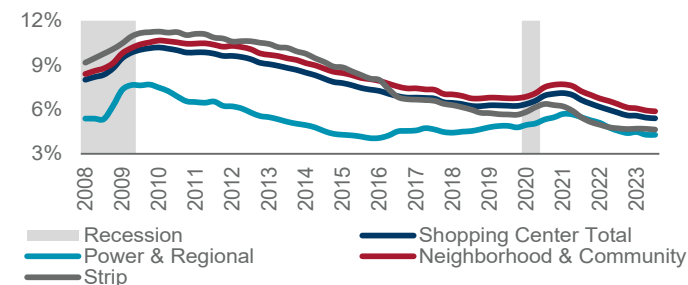
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q3 2023



VACANCY RATE BY TYPE Q3 2023



Source: CoStar, Cushman & Wakefield Research



Net Absorption						
U.S. Shopping Center Markets		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
United States		9,565,289	10,002,682	2,765,640	7,173,900	3,527,623
Northeast		1,522,383	497,531	809,671	421,321	263,699
Midwest		1,332,842	2,997,434	-196,816	2,401,704	39,855
South		4,000,921	3,899,538	2,792,704	3,154,660	1,966,029
West		2,709,143	2,608,179	-639,919	1,196,215	1,258,040

Net Absorption					
U.S. Shopping Center Markets	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Akron, OH	-82,287	108,024	63,011	-7,071	-23,745
Albany, NY	41,946	-98,947	57,342	30,192	-2,830
Albuquerque, NM	198,649	115,137	102,490	3,354	-130,490
Atlanta, GA	354,320	572,363	34,862	382,337	311,387
Austin, TX	97,795	250,073	225,467	330,706	-223,782
Bakersfield, CA	34,166	18,059	6,873	-34,695	87,501
Baltimore, MD	68,318	146,985	50,125	95,768	151,192
Birmingham, AL	-44,783	90,376	-44,740	-10,584	220,936
Boise, ID	25,998	75,673	-109,176	107,451	2,290
Boston, MA	-134,253	274,902	28,507	143,950	217,041
Boulder, CO	82,343	94,457	13,987	1,449	5,202
Buffalo, NY	-122,231	-31,921	75,078	24,762	-97,415
Charleston, SC	146,308	199,364	-96,332	-54,094	27,276
Charlotte, NC	-202,570	90,715	451,774	304,734	67,637
Chicago, IL	233,721	1,052,393	190,993	1,288,694	164,774
Cincinnati, OH	-197,355	197,968	141,894	161,919	44,821
Cleveland, OH	182,015	247,472	-44,171	137,858	132,838
Colorado Springs, CO	25,201	11,784	-8,098	-201,730	12,627
Columbia, SC	104,397	-60,055	50,017	138,969	57,028
Columbus, OH	-132,955	342,773	-11,312	101,249	-82,032
Dallas/Ft. Worth, TX	191,468	241,528	-19,342	722,273	377,918
Dayton, OH	29,793	183,818	-3,746	89,778	204,204
Denver, CO	141,616	425,098	254,910	-27,943	78,117
Des Moines, IA	18,832	-44,425	16,708	2,257	18,853
Detroit, MI	415,925	-16,757	-214,644	261,686	-222,947
East Bay, CA	-224,603	149,582	165,992	125,839	86,320
El Paso, TX	144,643	76,669	107,015	-4,294	-25,401
Fort Lauderdale, FL	148,554	205,296	6,223	85,304	131,431
Fort Myers/Naples, FL	126,325	38,037	46,507	74,259	-55,365
Greensboro, NC	124,710	101,513	47,705	55,878	-153,806
Greenville, SC	78,506	48,992	4,168	-22,677	-14,176
Hartford, CT	160,866	-73,834	51,644	-23,852	-230,776
Hawaii	-28,960	5,400	-13,150	45,198	274
Houston, TX	635,389	252,048	734,564	212,386	8,061
Indianapolis, IN	298,122	71,249	-70,145	-54,422	-66,482
Inland Empire, CA	365,035	297,407	-132,297	305,139	375,698
Jacksonville, FL	234,178	-123,035	-68,505	8,047	126,844
Kansas City, MO	119,304	75,977	-219,957	204,047	-261,259
Knoxville, TN	128,043	-64,413	121,657	-83,377	-33,553
Las Vegas, NV	-65,671	135,028	-242,003	219,918	218,128
Los Angeles, CA	316,317	44,717	-186,881	-130,941	13,551

Net Absorption					
U.S. Shopping Center Markets	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Louisville, KY	31,911	3,989	10,552	-117,093	-68,294
Memphis, TN	91,013	113,387	-3,053	9,430	54,813
Miami, FL	30,278	77,628	-21,747	94,990	314,109
Milwaukee, WI	-39,383	277,853	36,567	50,674	10,915
Minneapolis, MN	120,010	156,135	15,858	34,348	22,426
Montgomery, AL	17,120	-43,626	-28,590	42,909	-1,291
Nashville, TN	143,883	143,695	-18,499	52,786	85,435
New Haven, CT	-26,621	108,395	-178,723	83,721	-34,009
New Orleans, LA	-193,114	119,695	176,980	84,317	-84,602
New York City Metro, NY	509,600	243,861	670,629	-24,266	21,026
Norfolk, VA	103,287	102,729	95,334	386,257	-172,456
Northwest Arkansas	4,017	33,632	186,044	-194,850	31,407
Oklahoma City, OK	78,454	-133,661	85,289	-32,394	44,507
Omaha, NE	139,899	42,241	-6,436	52,792	-8,640
Orange County, CA	516,138	-2,365	-4,282	-10,254	35,941
Orlando, FL	202,287	-96,114	90,777	235,654	583,958
Palm Beach, FL	162,647	64,012	-24,698	-61,699	42,100
Philadelphia, PA	586,977	-93,683	111,656	189,640	414,507
Phoenix, AZ	606,583	875,167	341,319	440,207	152,730
Pittsburgh, PA	74,888	79,714	-43,854	-25,910	126,233
Portland, OR	31,834	56,483	-110,323	-7,520	-26,718
Providence, RI	392,598	55,835	124,715	-33,452	-138,229
Raleigh/Durham, NC	103,589	289,137	305,700	15,141	35,395
Reno, NV	50,748	93,949	-27,343	-11,648	106,282
Richmond, VA	189,635	317,911	-98,067	-9,626	-61,267
Rochester, NY	19,050	31,132	-10,112	53,890	-589
Sacramento, CA	31,031	39,873	-150,210	264,533	181,556
Salt Lake City, UT	123,466	131,993	-14,357	-59,874	-23,288
San Antonio, TX	21,353	317,057	125,946	110,916	-48,257
San Diego, CA	373,511	53,851	-334,897	66,501	176,928
San Francisco, CA	-16,929	4,292	-11,337	40,776	-23,524
San Jose, CA	102,547	47,665	-24,196	53,477	-171,995
Sarasota, FL	302,017	142,902	34,123	43,732	-1,601
Seattle, WA	50,434	70,718	-217,081	-70,622	44,385
St. Louis, MO	227,201	302,713	-91,436	77,895	106,129
Syracuse, NY	19,563	2,077	-77,211	2,646	-11,260
Tampa, FL	205,886	-71,367	97,086	-25,382	23,019
Tucson, AZ	-30,311	-135,789	60,141	77,600	56,525
Tulsa, OK	-70,722	51,690	102,240	19,422	-21,910
Washington, DC	241,779	400,386	26,122	264,515	237,337



Overall					
U.S. Shopping Center Markets	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
United States	5.8%	5.6%	5.6%	5.5%	5.4%
Northeast	6.1%	6.0%	5.9%	5.9%	5.8%
Midwest	6.8%	6.5%	6.5%	6.2%	6.2%
South	5.3%	5.1%	5.1%	4.9%	4.9%
West	5.6%	5.5%	5.6%	5.5%	5.4%

Overall					
U.S. Shopping Center Markets	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Akron, OH	5.1%	4.5%	4.2%	4.2%	4.3%
Albany, NY	5.0%	5.5%	5.2%	5.0%	5.0%
Albuquerque, NM	5.3%	4.8%	4.3%	4.4%	5.1%
Atlanta, GA	4.7%	4.4%	4.5%	4.3%	4.2%
Austin, TX	4.3%	4.0%	3.9%	3.7%	4.2%
Bakersfield, CA	5.2%	5.1%	5.0%	5.3%	4.7%
Baltimore, MD	6.5%	6.3%	6.2%	6.1%	5.9%
Birmingham, AL	6.2%	6.0%	6.1%	6.2%	5.4%
Boise, ID	5.0%	4.6%	5.2%	4.6%	4.7%
Boston, MA	4.3%	4.0%	4.0%	3.8%	3.5%
Boulder, CO	6.7%	5.8%	5.6%	5.6%	5.5%
Buffalo, NY	8.5%	8.7%	8.3%	8.2%	8.7%
Charleston, SC	5.2%	4.6%	5.1%	5.4%	5.3%
Charlotte, NC	4.6%	4.5%	3.8%	3.3%	3.2%
Chicago, IL	8.6%	8.1%	8.0%	7.3%	7.3%
Cincinnati, OH	6.4%	6.0%	5.6%	5.3%	5.2%
Cleveland, OH	7.3%	6.9%	6.9%	6.7%	6.5%
Colorado Springs, CO	5.0%	5.0%	5.0%	6.0%	6.0%
Columbia, SC	5.5%	5.7%	5.4%	4.6%	4.3%
Columbus, OH	4.4%	3.8%	3.8%	3.6%	3.8%
Dallas/Ft. Worth, TX	6.7%	6.7%	6.7%	6.4%	6.3%
Dayton, OH	7.7%	6.8%	6.8%	6.4%	5.0%
Denver, CO	6.0%	5.5%	5.1%	5.2%	5.1%
Des Moines, IA	5.6%	6.3%	6.1%	6.1%	6.0%
Detroit, MI	7.3%	7.3%	7.6%	7.4%	7.7%
East Bay, CA	7.2%	6.9%	6.6%	6.3%	6.1%
El Paso, TX	4.3%	3.9%	3.4%	3.5%	3.6%
Fort Lauderdale, FL	4.2%	3.9%	3.9%	3.7%	3.7%
Fort Myers/Naples, FL	4.2%	4.2%	4.2%	4.0%	4.2%
Greensboro, NC	5.0%	4.6%	4.4%	4.1%	4.9%
Greenville, SC	5.6%	5.4%	5.2%	5.3%	5.5%
Hartford, CT	6.1%	6.4%	6.3%	6.4%	7.2%
Hawaii	7.5%	7.5%	7.6%	7.2%	7.2%
Houston, TX	6.4%	6.4%	6.2%	6.2%	6.2%
Indianapolis, IN	5.2%	5.0%	5.2%	5.3%	5.4%
Inland Empire, CA	6.5%	6.3%	6.5%	6.3%	6.1%
Jacksonville, FL	4.8%	5.4%	5.8%	5.8%	5.7%
Kansas City, MO	6.6%	6.5%	6.8%	6.5%	7.1%
Knoxville, TN	4.0%	4.3%	3.7%	4.1%	4.3%
Las Vegas, NV	6.3%	6.2%	6.6%	6.4%	6.1%
Los Angeles, CA	5.6%	5.6%	5.7%	5.8%	5.8%

Overall					
U.S. Shopping Center Markets	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Louisville, KY	4.7%	4.7%	4.7%	5.1%	5.0%
Memphis, TN	5.2%	4.9%	4.9%	4.9%	4.8%
Miami, FL	2.9%	2.9%	3.0%	2.9%	3.3%
Milwaukee, WI	6.2%	5.2%	5.1%	4.9%	4.9%
Minneapolis, MN	5.1%	4.9%	4.8%	4.8%	4.8%
Montgomery, AL	9.9%	10.4%	10.7%	10.2%	10.2%
Nashville, TN	3.0%	2.6%	2.7%	2.5%	2.3%
New Haven, CT	7.4%	6.9%	7.8%	7.4%	7.5%
New Orleans, LA	4.8%	4.3%	3.5%	3.1%	3.5%
New York City Metro, NY	6.0%	5.9%	5.7%	5.7%	5.7%
Norfolk, VA	8.1%	7.9%	7.8%	7.0%	7.3%
Northwest Arkansas	6.5%	5.8%	3.4%	5.9%	5.5%
Oklahoma City, OK	7.7%	8.1%	7.7%	7.8%	7.7%
Omaha, NE	7.1%	6.9%	6.9%	6.6%	6.7%
Orange County, CA	4.6%	4.6%	4.6%	4.6%	4.6%
Orlando, FL	4.9%	5.1%	5.0%	4.9%	4.2%
Palm Beach, FL	4.1%	4.0%	4.2%	4.3%	4.3%
Philadelphia, PA	6.6%	6.7%	6.7%	6.5%	6.2%
Phoenix, AZ	6.0%	5.6%	5.5%	5.2%	5.1%
Pittsburgh, PA	5.0%	4.8%	4.9%	4.9%	4.7%
Portland, OR	4.3%	4.2%	4.5%	4.6%	4.7%
Providence, RI	6.3%	6.2%	5.8%	5.9%	6.3%
Raleigh/Durham, NC	3.2%	2.6%	2.3%	2.5%	2.5%
Reno, NV	6.0%	5.4%	5.6%	5.8%	5.0%
Richmond, VA	5.9%	5.2%	5.5%	4.7%	4.9%
Rochester, NY	9.1%	9.0%	9.0%	9.1%	9.1%
Sacramento, CA	6.8%	6.8%	7.2%	6.9%	6.6%
Salt Lake City, UT	3.9%	3.5%	3.7%	3.9%	4.0%
San Antonio, TX	5.8%	5.3%	5.1%	5.1%	5.2%
San Diego, CA	4.6%	4.5%	5.1%	5.0%	4.7%
San Francisco, CA	6.4%	6.4%	6.4%	6.1%	6.3%
San Jose, CA	5.2%	5.2%	5.3%	5.2%	5.6%
Sarasota, FL	3.6%	3.0%	2.9%	3.0%	3.1%
Seattle, WA	3.7%	3.6%	3.9%	4.0%	4.0%
St. Louis, MO	6.6%	6.3%	6.5%	6.4%	6.1%
Syracuse, NY	5.9%	5.9%	6.4%	6.4%	6.5%
Tampa, FL	4.2%	4.3%	4.1%	4.2%	4.2%
Tucson, AZ	6.3%	6.8%	6.6%	6.3%	6.1%
Tulsa, OK	5.8%	5.6%	5.2%	5.1%	5.3%
Washington, DC	5.3%	4.8%	4.8%	4.6%	4.5%



U.S. Shopping Center Markets		Q3 2022		Q4 2022		Q1 2023		Q2 2023		Q3 2023p			
United States		\$22.65		\$22.93		\$23.22		\$23.51		\$23.68			
Northeast		\$23.30		\$23.40		\$23.40		\$23.68		\$23.76			
Midwest		\$17.38		\$17.58		\$17.78		\$17.93		\$18.03			
South		\$22.14		\$22.37		\$22.75		\$23.03		\$23.28			
West		\$27.42		\$27.82		\$28.17		\$28.41		\$28.64			
Overall (All Classes)													
U.S. Shopping Center Markets		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p	Overall (All Classes)						
Akron, OH		\$14.77	\$15.01	\$14.96	\$15.15	\$14.72	Louisville, KY		\$17.22	\$17.36	\$17.50	\$17.62	\$17.55
Albany, NY		\$16.14	\$16.60	\$16.80	\$16.96	\$17.04	Memphis, TN		\$16.12	\$16.33	\$16.60	\$16.80	\$16.32
Albuquerque, NM		\$17.84	\$18.01	\$18.17	\$18.38	\$18.61	Miami, FL		\$37.71	\$37.99	\$38.49	\$39.28	\$40.41
Atlanta, GA		\$20.12	\$20.35	\$20.71	\$21.03	\$21.31	Milwaukee, WI		\$15.31	\$15.27	\$15.29	\$15.39	\$15.25
Austin, TX		\$28.39	\$28.72	\$29.20	\$29.99	\$30.76	Minneapolis, MN		\$18.21	\$18.45	\$18.35	\$19.02	\$19.01
Bakersfield, CA		\$20.02	\$20.21	\$20.56	\$20.86	\$20.92	Montgomery, AL		\$14.70	\$14.76	\$14.90	\$15.15	\$15.26
Baltimore, MD		\$23.91	\$24.09	\$24.02	\$24.07	\$23.82	Nashville, TN		\$25.98	\$25.97	\$26.55	\$26.79	\$27.59
Birmingham, AL		\$15.67	\$15.74	\$16.20	\$16.03	\$16.28	New Haven, CT		\$17.19	\$17.22	\$17.46	\$17.66	\$17.37
Boise, ID		\$17.13	\$17.33	\$17.67	\$17.96	\$18.10	New Orleans, LA		\$17.90	\$18.23	\$18.57	\$18.92	\$19.12
Boston, MA		\$23.20	\$23.42	\$23.45	\$23.63	\$23.71	New York City Metro, NY		\$32.38	\$32.52	\$32.52	\$32.99	\$33.20
Boulder, CO		\$23.64	\$23.76	\$24.17	\$24.14	\$24.54	Norfolk, VA		\$18.97	\$19.05	\$19.40	\$19.56	\$19.84
Buffalo, NY		\$13.50	\$13.71	\$13.81	\$13.98	\$14.17	Northwest Arkansas		\$16.88	\$17.12	\$17.21	\$17.47	\$17.63
Charleston, SC		\$20.61	\$20.88	\$21.13	\$21.39	\$21.63	Oklahoma City, OK		\$15.86	\$15.83	\$16.04	\$16.06	\$16.12
Charlotte, NC		\$22.58	\$22.95	\$22.98	\$23.56	\$23.69	Omaha, NE		\$15.05	\$15.40	\$15.78	\$16.13	\$16.30
Chicago, IL		\$19.91	\$20.09	\$20.24	\$20.28	\$20.33	Orange County, CA		\$35.52	\$35.82	\$36.07	\$36.40	\$36.42
Cincinnati, OH		\$14.45	\$14.65	\$15.06	\$15.70	\$15.87	Orlando, FL		\$25.37	\$25.89	\$26.39	\$26.78	\$27.62
Cleveland, OH		\$14.99	\$15.18	\$15.45	\$15.60	\$15.64	Palm Beach, FL		\$30.73	\$31.20	\$31.95	\$33.12	\$33.66
Colorado Springs, CO		\$19.10	\$19.46	\$19.60	\$19.57	\$19.96	Philadelphia, PA		\$20.72	\$20.90	\$21.21	\$21.38	\$21.40
Columbia, SC		\$17.08	\$17.68	\$17.95	\$17.78	\$18.04	Phoenix, AZ		\$21.69	\$22.10	\$22.61	\$23.22	\$23.73
Columbus, OH		\$18.28	\$18.54	\$18.82	\$19.15	\$19.42	Pittsburgh, PA		\$16.59	\$16.59	\$16.70	\$16.91	\$17.31
Dallas/Ft. Worth, TX		\$21.35	\$21.58	\$21.86	\$22.18	\$22.29	Portland, OR		\$25.68	\$26.07	\$26.24	\$26.66	\$26.71
Dayton, OH		\$13.68	\$13.82	\$13.78	\$13.55	\$13.73	Providence, RI		\$19.58	\$19.78	\$20.17	\$20.31	\$20.16
Denver, CO		\$23.61	\$23.87	\$23.97	\$23.98	\$23.95	Raleigh/Durham, NC		\$23.05	\$23.37	\$23.58	\$24.36	\$24.57
Des Moines, IA		\$13.87	\$14.02	\$14.12	\$14.27	\$14.39	Reno, NV		\$21.48	\$21.69	\$22.11	\$22.43	\$22.53
Detroit, MI		\$17.33	\$17.56	\$17.76	\$17.94	\$18.09	Richmond, VA		\$19.62	\$19.95	\$20.52	\$20.10	\$19.96
East Bay, CA		\$33.34	\$33.41	\$33.37	\$33.01	\$32.58	Rochester, NY		\$14.31	\$14.46	\$14.60	\$14.79	\$14.95
El Paso, TX		\$16.48	\$16.67	\$16.25	\$16.58	\$16.69	Sacramento, CA		\$23.05	\$23.43	\$23.65	\$23.82	\$23.89
Fort Lauderdale, FL		\$30.32	\$31.16	\$31.84	\$32.38	\$32.43	Salt Lake City, UT		\$23.32	\$23.66	\$24.13	\$24.68	\$25.29
Fort Myers/Naples, FL		\$21.48	\$21.95	\$22.22	\$22.48	\$22.49	San Antonio, TX		\$20.74	\$20.96	\$21.08	\$21.35	\$21.93
Greensboro, NC		\$14.03	\$14.25	\$14.42	\$14.97	\$15.10	San Diego, CA		\$32.77	\$33.18	\$33.89	\$34.42	\$34.49
Greenville, SC		\$16.29	\$16.69	\$17.30	\$17.21	\$17.56	San Francisco, CA		\$42.19	\$42.30	\$42.89	\$42.99	\$43.33
Hartford, CT		\$18.23	\$18.35	\$18.40	\$18.19	\$18.44	San Jose, CA		\$40.06	\$40.36	\$40.41	\$39.92	\$39.65
Hawaii		\$46.04	\$46.23	\$46.39	\$46.76	\$47.48	Sarasota, FL		\$21.48	\$21.78	\$22.09	\$22.35	\$22.59
Houston, TX		\$22.04	\$22.36	\$22.64	\$22.76	\$22.97	Seattle, WA		\$28.78	\$29.36	\$29.79	\$29.97	\$30.35
Indianapolis, IN		\$16.40	\$16.61	\$16.69	\$16.94	\$16.93	St. Louis, MO		\$16.04	\$16.23	\$16.53	\$16.71	\$16.93
Inland Empire, CA		\$24.98	\$25.40	\$25.67	\$25.92	\$26.42	Syracuse, NY		\$12.77	\$12.91	\$13.01	\$13.21	\$13.27
Jacksonville, FL		\$23.09	\$23.59	\$24.18	\$24.96	\$24.90	Tampa, FL		\$22.48	\$23.04	\$23.44	\$23.97	\$24.37
Kansas City, MO		\$16.76	\$16.95	\$17.49	\$17.64	\$17.62	Tucson, AZ		\$17.36	\$17.56	\$17.88	\$17.98	\$18.16
Knoxville, TN		\$16.39	\$16.65	\$16.95	\$17.11	\$17.42	Tulsa, OK		\$14.47	\$14.52	\$14.59	\$14.85	\$14.79
Las Vegas, NV		\$25.18	\$25.46	\$25.85	\$26.26	\$26.70	Washington, DC		\$30.88	\$31.05	\$31.48	\$31.97	\$32.33
Los Angeles, CA		\$33.28	\$33.45	\$33.67	\$33.77	\$33.71							



U.S. Shopping Center Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q3 2023p
United States	4,319,505,710	6,418,352	13,200,655
Northeast	619,664,324	371,666	1,567,808
Midwest	777,256,789	569,740	916,545
South	1,784,001,892	4,160,630	7,909,813
West	1,138,582,705	1,316,316	2,806,489

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q3 2023p
Akron, OH	18,274,422	0	0
Albany, NY	17,176,170	0	0
Albuquerque, NM	20,720,845	35,000	179,210
Atlanta, GA	169,383,600	383,761	72,326
Austin, TX	51,758,736	468,370	486,418
Bakersfield, CA	13,555,191	13,767	27,910
Baltimore, MD	57,748,359	52,071	162,545
Birmingham, AL	28,213,889	0	64,487
Boise, ID	17,173,007	16,104	0
Boston, MA	72,298,991	6,000	41,910
Boulder, CO	8,658,899	0	5,339
Buffalo, NY	23,581,253	0	215,000
Charleston, SC	20,118,127	27,202	110,612
Charlotte, NC	60,311,022	75,721	148,180
Chicago, IL	194,380,359	133,359	200,458
Cincinnati, OH	43,488,400	0	24,500
Cleveland, OH	54,912,242	29,400	0
Colorado Springs, CO	20,574,278	4,500	55,000
Columbia, SC	17,778,489	0	0
Columbus, OH	51,594,411	40,220	115,264
Dallas/Ft. Worth, TX	191,756,282	410,274	1,630,908
Dayton, OH	20,464,643	6,000	0
Denver, CO	73,856,169	32,776	41,580
Des Moines, IA	11,176,782	5,000	13,565
Detroit, MI	96,713,986	177,506	70,559
East Bay, CA	48,190,969	9,998	125,000
El Paso, TX	20,596,657	15,566	90,555
Fort Lauderdale, FL	54,485,766	139,440	134,000
Fort Myers/Naples, FL	34,234,225	36,005	162,087
Greensboro, NC	19,343,498	0	14,400
Greenville, SC	24,514,273	37,493	3,500
Hartford, CT	28,565,596	43,700	100,808
Hawaii	12,151,585	0	38,250
Houston, TX	194,209,426	604,207	1,201,930
Indianapolis, IN	50,700,554	0	14,973
Inland Empire, CA	114,417,985	294,147	795,989
Jacksonville, FL	44,894,531	178,670	320,033
Kansas City, MO	53,386,955	133,210	138,634
Knoxville, TN	23,289,705	4,900	22,896
Las Vegas, NV	67,315,193	157,501	73,092
Los Angeles, CA	162,498,748	45,176	105,380

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q3 2023p
Louisville, KY	30,508,677	23,170	363,140
Memphis, TN	38,155,155	0	66,725
Miami, FL	53,214,000	610,202	209,635
Milwaukee, WI	29,004,896	3,845	0
Minneapolis, MN	62,597,670	10,800	25,500
Montgomery, AL	8,914,202	0	0
Nashville, TN	39,395,326	10,000	169,154
New Haven, CT	19,430,111	0	25,600
New Orleans, LA	22,122,810	0	0
New York City Metro, NY	214,387,778	194,867	652,382
Norfolk, VA	50,866,186	4,200	147,688
Northwest Arkansas	7,576,189	0	0
Oklahoma City, OK	33,133,681	10,900	167,500
Omaha, NE	21,836,171	0	54,092
Orange County, CA	79,326,830	21,434	3,403
Orlando, FL	66,995,518	308,933	534,354
Palm Beach, FL	38,804,196	39,408	110,646
Philadelphia, PA	124,028,496	35,969	448,179
Phoenix, AZ	138,306,475	281,692	496,314
Pittsburgh, PA	49,395,098	0	76,929
Portland, OR	48,288,407	62,826	363,431
Providence, RI	33,470,916	6,925	7,000
Raleigh/Durham, NC	50,049,410	269,733	276,946
Reno, NV	14,850,881	15,292	6,600
Richmond, VA	35,819,961	13,775	248,689
Rochester, NY	23,469,153	84,205	0
Sacramento, CA	60,454,820	188,945	209,789
Salt Lake City, UT	28,088,837	41,199	57,220
San Antonio, TX	55,508,087	133,408	268,425
San Diego, CA	67,777,337	48,030	28,764
San Francisco, CA	11,985,393	0	0
San Jose, CA	36,878,052	8,810	178,058
Sarasota, FL	21,716,306	97,020	163,967
Seattle, WA	65,823,272	28,987	0
St. Louis, MO	68,725,298	30,400	259,000
Syracuse, NY	13,860,762	0	0
Tampa, FL	70,300,301	23,425	186,058
Tucson, AZ	27,689,532	10,132	16,160
Tulsa, OK	24,693,970	17,009	0
Washington, DC	123,591,332	165,767	372,009

p = preliminary

Our statistical coverage includes community/neighborhood, power/regional, and strip centers. It does not include malls, outlet centers, theme retail centers, airport retail or freestanding retail product.

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory comprised of properties deemed to be competitive in the respective local market. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.