

ECONOMIC INDICATORS Q2 2020



Source: BLS, BOC, Moody's Analytics
2020Q2 data are based on latest available data.
Growth rates are year-over-year.

Largest Giveback of Shopping Center Space Since 2009 in H1 2020

The U.S. outdoor shopping center market recorded 7.7 million square feet (msf) of negative net absorption in Q2 2020, bringing the mid-year total to negative 12.2 msf. Although this reflects the largest giveback of space since 2009, the impact on vacancy and rents has thus far been moderate. Overall vacancy climbed 20 basis points (bps) in the quarter to 6.8% with overall asking rents for all classes of space unchanged from the prior quarter at \$17.58 per square foot.

Not all retailers have been impacted in the same way, nor have retail properties. For example, grocery chains have reported an uptick in sales since the pandemic began—the top 160 chains alone account for nearly one billion square feet of occupied space (roughly 9% of all U.S. retail space). Categories deemed “essential,” that were not impacted by stay-at-home orders have generally fared better. Retailers with buy online, pick up in store capabilities have also seen smaller declines in sales and players with strong online offerings have generally mitigated some of the slowdown at physical stores.

Power, neighborhood/community, and strip centers remain the most stable shopping center types—with most vacancy consisting of Class B and C space. The latest uptick in vacancies has been for all classes of space, so newly available Class A space at naturally higher asking rents is likely lifting overall asking rents. Given the current economic backdrop and softening real estate fundamentals, we expect rents to decline in H2 2020 before rebounding by late 2021 or early 2022.

Power centers, which have benefited from a tenant mix of retailers deemed essential and allowed to remain open, are the only shopping center type to remain in growth mode, posting 72,808 sf of net occupancy gains in Q2 2020. As a result, the vacancy rate for power centers has held steady at 5.7%.

Neighborhood/community centers (which comprise 2.5 billion square feet, or 62% of the 4 billion square feet tracked by Cushman & Wakefield across 66 markets) recorded Q2 2020 occupancy losses nearing 5.3 msf with vacancy climbing from 7.1% to 7.3%. Similarly, strip centers posted negative net absorption of 1.8 msf with vacancy climbing from 5.9% to 6.4%. Most of the tenant move-outs came from inline tenants, particularly in the restaurant, health care and salon categories.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

Leasing velocity has slowed across all retail categories and all classes of commercial real estate but leasing activity by apparel (including department stores) and small businesses has pulled back the most. For some within these sectors, the pandemic has amplified challenges and made turnarounds more difficult. For retail real estate, this will translate into a near-term headwind to leasing activity at malls, urban high street, outlet and lifestyle centers.

The most challenged retail sectors for small businesses are restaurants, bars, health clubs and beauty salons. These categories are dominated by independents or by franchisees (90% of the restaurant industry falls into this category) who often lack access to capital reserves or funding needed to navigate prolonged periods of shutdowns and diminished sales. The Paycheck Protection Act kept some shops and restaurants from shuttering permanently, but that stimulus is not indefinite. As restaurants have started reopening, many are limited to 50% capacity or less; forcing proprietors to assess the economic feasibility of reopening with significantly reduced sales. The promise for those capable of navigating through the liquidity crunch is that these categories were among the most popular with consumers pre-pandemic and consumer demand is expected to rebound in tandem with improved public health and economic conditions. How quickly public health improves and if it can be sustained remain the biggest unanswered questions for determining the pace of economic and retail recovery.

Promisingly, recent retail sales data released in June showed consumer spending sprung back to life in May amid a gradual relaxation of nationwide shutdowns. The 17.7% rebound in retail sales was the strongest increase on record. Yet it still leaves retail sales almost 8% below February levels, indicating that the recovery in consumption is only partial at this stage. Similarly, the Consumer Confidence Index[®] improved in June (98.1, up from 85.9 in May) as the stronger-than-anticipated rebound in economic activity brightened consumers' outlook but it remains to be seen whether the uneven recovery path and concerns about rising virus cases in some U.S. states will temper confidence and weigh on spending in the months ahead.

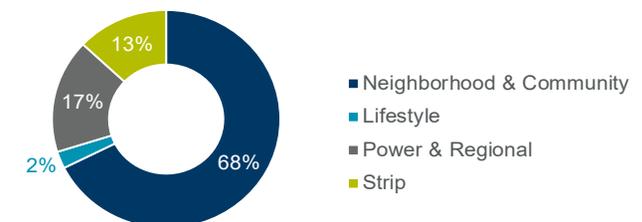
Outlook

- Shopping center performance in 2020 and 2021 will be highly dependent on tenant mix and with variations by type and location but expect overall net absorption to remain negative in H2 2020, returning to positive territory in 2021.
- Bankruptcies and strategic store closures will remain elevated. Vacancy will rise through H2 2020, placing downward pressure on rents.
- Expect a flight to quality by tenants. Shuttered locations will provide retailers an opportunity to seek better locations and tenants will take advantage of this market dynamic to lease higher-quality locations.

Regional Overview Q2 2020

Region	Inventory (SF)	Overall Vacancy Rate	Overall Net Absorption (SF)	Overall YTD Net Absorption (SF)	Under Construction (SF)	Overall Average Asking Rent (NNN)
Deep South	154,554,786	6.1%	-522,010	-305,219	1,135,613	\$12.86
Great Lakes	558,403,491	7.7%	-911,956	-2,361,817	614,451	\$12.49
Great Plains	219,482,478	6.7%	-668,419	-541,910	178,415	\$12.84
Mountain	422,326,972	7.8%	-841,174	-837,204	1,449,881	\$15.58
Northeast	711,240,094	6.2%	-859,663	-2,342,942	2,534,895	\$17.57
Pacific	744,076,868	6.0%	-959,775	-1,689,829	2,932,969	\$25.17
Southeast	676,182,620	6.3%	-1,153,090	-2,520,129	4,117,578	\$18.78
Texas/South Central	554,807,840	7.6%	-1,734,897	-1,683,183	2,796,436	\$15.63
U.S. Totals	4,041,075,149	6.8%	-7,650,984	-12,282,233	15,760,238	\$17.58

AVAILABILITY BY TYPE



	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p
United States	3,313,333	2,833,570	4,258,692	-4,631,249	-7,650,984
Albuquerque	-144,819	7,190	35,149	-132,437	-90,689
Atlanta	247,815	25,698	53,320	33,948	-259,721
Austin	-59,967	160,205	160,480	197,828	-77,585
Bakersfield	30,285	61,248	70,279	18,936	-14,850
Baltimore	238,188	195,829	-3,644	-340,108	-44,477
Birmingham	-138,672	-196,895	-8,996	-363	-73,946
Boise	-11,367	-49,267	94,641	-17,405	-23,748
Boston	104,936	-16,792	20,703	-181,506	-182,194
Buffalo	17,597	-3,754	-58,837	-24,296	-41,736
Charleston	35,419	-91,423	3,526	-125,293	-58,680
Charlotte	-251,828	3,524	24,002	-227,272	-230,391
Chicago	328,344	-34,589	530,135	-106,271	-149,630
Cincinnati	-22,388	106,049	555,541	-391,456	-221,072
Cleveland	107,153	-165,651	113,710	-713,970	-264,224
Columbus	2,007	-351,714	105,180	-167,481	-217,330
Dallas	199,230	-59,518	192,539	-592,880	-948,898
Denver	-64,618	13,009	-117,884	60,964	-278,462
Des Moines	-95,196	-7,854	84,158	-128,052	-102,413
Detroit	189,024	535,050	30,192	-87,135	-86,122
Fort Lauderdale/Broward County	129,019	-23,905	83,382	-150,962	-123,775
Hampton Roads	339,214	96,616	-42,932	-454,143	-53,634
Hawaii	23,019	-63,979	-51,294	-24,780	-109,461
Houston	589,229	642,754	74,241	278,610	-155,320
Indianapolis	439,888	-202,659	53,934	-67,372	31,173
Inland Empire	101,888	275,669	38,922	-216,185	-267,524
Jacksonville	390,429	331,957	-244,581	-35,057	36,515
Kansas City	8,773	42,005	-132,720	36,172	-40,034
Knoxville	26,803	135,232	-9,101	-29,092	-69,622
Las Vegas	114,347	-132,251	158,543	-280,749	2,937
Little Rock	6,669	-8,013	107,719	140,674	2,303
Los Angeles	186,792	20,478	-174,304	-240,674	-91,869
Louisville	121,489	-9,734	-44,639	322,494	-103,784
Memphis	-205,196	-15,169	-62,544	-51,048	-116,849

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p
Miami	107,191	359,004	175,452	137,897	-151,300
Milwaukee	27,452	-5,227	-75,243	83,824	-4,751
Minneapolis	-75,571	3,315	156,514	112,300	-211,998
Mobile	6,421	-17,077	61,499	35,766	10,355
Nashville	147,643	-56,183	5,232	-60,966	-168,164
New Orleans	28,820	32,917	-35,150	47,948	-72,372
New York City Metro (Greater Tri-State)	-421,830	-20,189	280,990	-315,293	-101,600
Oakland/East Bay	-136,725	114,779	-23,062	24,920	60,342
Oklahoma City	211,370	-182,069	32,826	93,995	-188,382
Omaha	-170,478	-65,493	96,642	-37,954	-56,422
Orange County	-78,776	14,615	-74,695	-93,170	-34,961
Orlando	337,440	57,714	50,015	-113,271	-166,837
Palm Beach	17,097	208,424	-91,717	10,510	-164,754
Philadelphia	546,837	-310,850	-78,239	-407,891	-4,324
Phoenix	110,894	176,617	157,389	250,707	-267,735
Pittsburgh	-118,245	-138,597	-80,168	-139,384	-241,689
Portland	-41,467	-24,840	-3,314	-155,065	-229,471
Providence	-96,338	-63,196	5,355	15,756	-78,637
Raleigh/Durham	12,341	212,685	78,159	-252,738	25,099
Reno	68,768	60,578	-66,517	147,241	-18,675
Richmond	-143,148	196,922	81,939	-147,284	30,841
Sacramento	-84,531	200,265	239,447	51,625	49,027
Salt Lake City	377,470	-277,001	124,708	-9,247	-181,864
San Antonio	-37,471	105,502	117,382	-185,362	-120,601
San Diego	-75,757	157,690	-10,847	-73,563	-174,109
San Francisco Metro	-250,772	115,338	288,101	-17,821	-7,256
San Jose	-66,982	52,368	177,427	-35,434	-177,100
Seattle	143,298	95,538	381,400	31,157	37,457
St. Louis	-159,743	447,041	125,233	144,043	-257,552
Tampa	204,105	155,645	71,269	-43,374	-36,453
Tucson	27,360	-45,123	144,097	-15,104	17,062
Tulsa	150,100	-50,166	172,792	70,901	-174,042
Washington, DC	-236,946	103,278	134,956	-90,557	-165,006

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p = preliminary

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. 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.

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p
United States	6.4%	6.4%	6.4%	6.6%	6.8%
Albuquerque	7.4%	7.4%	7.8%	8.5%	9.0%
Atlanta	6.6%	6.7%	6.7%	6.7%	6.8%
Austin	5.7%	5.5%	5.3%	5.3%	5.7%
Bakersfield	9.4%	8.9%	8.3%	8.2%	8.3%
Baltimore	6.0%	5.6%	5.8%	6.7%	6.6%
Birmingham	7.4%	8.1%	8.1%	8.5%	8.7%
Boise	6.4%	6.7%	6.2%	6.4%	6.5%
Boston	3.4%	3.8%	3.9%	4.0%	4.1%
Buffalo	4.4%	4.5%	4.7%	4.8%	4.9%
Charleston	3.7%	4.7%	5.2%	6.2%	6.1%
Charlotte	6.0%	6.1%	6.2%	6.4%	6.6%
Chicago	9.3%	9.3%	9.1%	9.2%	9.2%
Cincinnati	8.0%	7.9%	7.1%	7.7%	7.6%
Cleveland	5.6%	5.8%	5.6%	6.2%	6.5%
Columbus	4.3%	5.1%	5.4%	5.5%	5.3%
Dallas	7.1%	7.2%	7.3%	7.7%	8.0%
Denver	6.4%	6.4%	6.7%	6.4%	6.9%
Des Moines	5.6%	5.7%	5.0%	6.2%	7.1%
Detroit	8.0%	7.5%	7.5%	7.7%	7.9%
Fort Lauderdale/Broward County	5.0%	5.0%	5.1%	5.3%	5.6%
Hampton Roads	7.7%	7.6%	7.9%	8.6%	8.7%
Hawaii	5.9%	6.2%	6.5%	6.8%	7.3%
Houston	6.8%	6.8%	6.9%	7.0%	7.5%
Indianapolis	6.3%	6.7%	6.6%	6.7%	6.6%
Inland Empire	8.0%	7.8%	7.8%	8.3%	8.6%
Jacksonville	6.1%	5.5%	6.3%	6.9%	6.5%
Kansas City	7.5%	7.5%	7.7%	7.5%	7.5%
Knoxville	5.2%	4.5%	4.6%	4.7%	5.2%
Las Vegas	7.5%	7.8%	7.7%	8.1%	8.2%
Little Rock	6.9%	6.9%	6.2%	5.4%	5.9%
Los Angeles	5.5%	5.5%	5.7%	5.9%	5.9%
Louisville	5.2%	5.3%	5.4%	4.2%	4.7%
Memphis	6.3%	6.3%	6.5%	6.7%	7.0%

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p
Miami	3.5%	3.5%	3.5%	4.0%	4.3%
Milwaukee	7.7%	7.8%	8.0%	7.6%	7.8%
Minneapolis	6.0%	6.0%	5.8%	5.5%	5.8%
Mobile	9.3%	9.5%	8.5%	7.3%	7.2%
Nashville	3.7%	4.0%	4.0%	4.1%	4.8%
New Orleans	5.5%	5.3%	5.5%	5.5%	6.0%
New York City Metro (Greater Tri-State)	6.3%	6.3%	6.6%	6.7%	6.7%
Oakland/East Bay	5.7%	5.5%	5.6%	5.6%	5.5%
Oklahoma City	8.6%	9.2%	9.1%	9.0%	9.5%
Omaha	7.7%	8.0%	7.6%	8.3%	8.3%
Orange County	4.5%	4.5%	4.6%	4.7%	4.7%
Orlando	6.1%	6.1%	6.1%	6.2%	6.6%
Palm Beach	5.6%	5.1%	5.4%	5.5%	5.9%
Philadelphia	6.4%	6.7%	6.7%	7.1%	7.1%
Phoenix	8.6%	8.6%	8.5%	8.5%	8.7%
Pittsburgh	4.7%	4.9%	5.1%	5.4%	5.5%
Portland	4.5%	4.6%	4.6%	5.0%	5.5%
Providence	8.1%	8.5%	8.5%	7.7%	8.6%
Raleigh/Durham	3.8%	3.7%	3.6%	4.2%	3.9%
Reno	6.8%	6.4%	6.9%	5.9%	6.1%
Richmond	7.2%	6.9%	6.9%	7.2%	6.4%
Sacramento	8.3%	8.1%	7.7%	7.6%	7.6%
Salt Lake City	6.0%	6.6%	6.5%	6.5%	6.8%
San Antonio	7.0%	7.0%	6.9%	6.9%	7.4%
San Diego	5.0%	4.9%	4.9%	5.0%	5.4%
San Francisco Metro	5.6%	5.3%	4.8%	5.1%	5.4%
San Jose	4.9%	4.8%	4.4%	4.7%	5.1%
Seattle	5.0%	5.0%	4.5%	4.4%	4.4%
St. Louis	7.0%	6.3%	6.3%	6.1%	6.3%
Tampa	6.2%	6.3%	6.3%	6.4%	6.8%
Tucson	7.7%	7.9%	7.4%	7.3%	7.9%
Tulsa	7.7%	7.9%	7.2%	6.9%	7.7%
Washington, DC	5.0%	5.0%	4.9%	5.0%	4.9%

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Methodology

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	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p
United States	\$17.34	\$17.37	\$17.36	\$17.56	\$17.58
Albuquerque	\$13.68	\$13.59	\$13.20	\$13.23	\$13.93
Atlanta	\$14.30	\$13.97	\$13.92	\$13.69	\$13.83
Austin	\$21.34	\$21.43	\$20.49	\$20.95	\$21.03
Bakersfield	\$14.27	\$15.40	\$15.09	\$15.63	\$15.04
Baltimore	\$19.55	\$19.79	\$19.83	\$19.66	\$21.17
Birmingham	\$9.23	\$9.13	\$8.95	\$9.98	\$10.25
Boise	\$12.91	\$14.29	\$14.04	\$13.85	\$13.77
Boston	\$19.18	\$19.16	\$18.24	\$18.01	\$17.74
Buffalo	\$12.99	\$12.71	\$11.65	\$11.07	\$11.06
Charleston	\$18.37	\$18.32	\$17.93	\$18.12	\$19.96
Charlotte	\$14.83	\$15.28	\$15.20	\$15.91	\$15.81
Chicago	\$14.87	\$14.92	\$14.88	\$14.74	\$14.47
Cincinnati	\$10.94	\$11.38	\$11.25	\$10.90	\$10.93
Cleveland	\$10.14	\$10.55	\$10.85	\$10.71	\$11.47
Columbus	\$12.38	\$11.65	\$11.39	\$11.18	\$11.51
Dallas	\$15.67	\$15.64	\$15.62	\$16.25	\$16.10
Denver	\$17.46	\$16.82	\$16.69	\$16.81	\$16.71
Des Moines	\$12.69	\$12.49	\$12.12	\$12.26	\$11.22
Detroit	\$14.52	\$13.18	\$13.15	\$14.54	\$14.91
Fort Lauderdale/Broward County	\$21.23	\$22.91	\$22.55	\$22.03	\$22.09
Hampton Roads	\$14.99	\$14.83	\$14.87	\$14.91	\$14.88
Hawaii	\$37.40	\$36.86	\$36.13	\$38.27	\$37.49
Houston	\$17.38	\$17.48	\$17.06	\$16.68	\$16.83
Indianapolis	\$13.39	\$12.90	\$13.23	\$13.09	\$12.86
Inland Empire	\$20.60	\$21.21	\$21.12	\$21.58	\$19.37
Jacksonville	\$13.43	\$13.55	\$13.68	\$14.11	\$13.95
Kansas City	\$12.98	\$12.44	\$12.25	\$12.57	\$13.04
Knoxville	\$14.55	\$14.21	\$13.91	\$14.52	\$14.40
Las Vegas	\$18.04	\$18.23	\$17.81	\$18.62	\$18.88
Little Rock	\$13.43	\$13.56	\$13.66	\$13.23	\$13.76
Los Angeles	\$27.28	\$27.78	\$27.80	\$27.47	\$27.78
Louisville	\$11.71	\$11.36	\$10.88	\$12.22	\$12.24
Memphis	\$12.36	\$12.33	\$12.55	\$11.95	\$12.21

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p
Miami	\$34.34	\$34.95	\$33.30	\$34.52	\$33.16
Milwaukee	\$11.73	\$11.91	\$11.96	\$12.18	\$11.93
Minneapolis	\$12.66	\$12.97	\$12.57	\$14.34	\$14.43
Mobile	\$10.28	\$10.33	\$10.57	\$8.65	\$9.38
Nashville	\$17.26	\$18.10	\$18.32	\$19.84	\$19.40
New Orleans	\$16.05	\$15.32	\$15.88	\$16.58	\$15.99
New York City Metro (Greater Tri-State)	\$20.74	\$20.48	\$20.86	\$20.82	\$20.77
Oakland/East Bay	\$24.60	\$28.56	\$29.04	\$28.54	\$28.61
Oklahoma City	\$13.42	\$13.31	\$13.41	\$13.63	\$13.36
Omaha	\$12.41	\$12.12	\$11.72	\$11.85	\$12.41
Orange County	\$27.28	\$27.07	\$28.26	\$28.07	\$28.19
Orlando	\$17.90	\$18.54	\$18.53	\$19.01	\$19.98
Palm Beach	\$21.44	\$21.47	\$22.05	\$23.16	\$23.43
Philadelphia	\$16.66	\$16.90	\$17.06	\$16.80	\$17.16
Phoenix	\$15.18	\$15.13	\$15.21	\$15.00	\$14.92
Pittsburgh	\$13.16	\$12.55	\$11.36	\$11.13	\$10.95
Portland	\$19.32	\$19.47	\$20.47	\$20.13	\$20.27
Providence	\$14.04	\$14.33	\$14.79	\$15.01	\$14.96
Raleigh/Durham	\$17.64	\$17.54	\$16.79	\$17.25	\$17.32
Reno	\$15.19	\$15.63	\$15.39	\$15.63	\$15.84
Richmond	\$16.96	\$16.81	\$16.76	\$16.98	\$17.03
Sacramento	\$16.10	\$16.26	\$16.27	\$16.51	\$16.68
Salt Lake City	\$15.60	\$16.07	\$15.22	\$16.31	\$16.26
San Antonio	\$15.96	\$16.22	\$15.91	\$16.40	\$16.68
San Diego	\$22.55	\$23.11	\$22.77	\$23.19	\$23.51
San Francisco Metro	\$28.91	\$27.66	\$27.40	\$27.48	\$25.89
San Jose	\$33.91	\$34.04	\$34.03	\$34.78	\$35.02
Seattle	\$20.21	\$20.17	\$20.16	\$20.40	\$20.21
St. Louis	\$13.14	\$13.01	\$13.38	\$13.16	\$13.23
Tampa	\$15.20	\$15.32	\$15.38	\$15.70	\$15.79
Tucson	\$14.67	\$15.01	\$14.84	\$15.20	\$15.30
Tulsa	\$11.18	\$11.17	\$11.35	\$11.29	\$11.48
Washington, DC	\$28.18	\$27.97	\$28.32	\$28.03	\$29.04

*Due to a methodology change, rental rates quoted herein may not match previously reported trends.

Rental rates reflect triple net asking \$psf/annually for all tracked shopping center types. Rents are weighted. This metric reflects currently available space across all class and size ranges for each respective shopping center type.

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p = preliminary

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. 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.

	Inventory	Deliveries YTD 2020	Under Construction as of Q2 2020
United States	4,041,075,149	4,734,344	15,760,238
Albuquerque	20,055,522	33,447	74,550
Atlanta	137,650,961	176,609	372,523
Austin	48,765,343	250,281	715,953
Bakersfield	11,536,468	0	42,219
Baltimore	51,976,864	0	58,168
Birmingham	27,482,252	0	121,695
Boise	17,659,268	11,800	10,600
Boston	69,133,734	24,000	843,188
Buffalo	21,052,844	0	0
Charleston	12,882,861	10,000	0
Charlotte	68,920,954	115,754	244,336
Chicago	187,199,005	173,373	355,858
Cincinnati	65,961,734	19,900	76,027
Cleveland	86,657,000	0	3,200
Columbus	46,564,349	0	5,280
Dallas	195,198,273	278,673	690,160
Denver	85,301,271	100,843	163,566
Des Moines	11,581,236	11,000	15,000
Detroit	86,848,950	107,710	141,107
Fort Lauderdale/Broward County	56,451,768	26,000	585,681
Hampton Roads	54,611,421	54,220	79,320
Hawaii	23,375,508	0	68,300
Houston	166,841,733	530,171	945,152
Indianapolis	48,352,712	0	32,979
Inland Empire	78,219,329	175,004	150,605
Jacksonville	43,308,020	300,298	279,944
Kansas City	56,370,194	23,274	134,800
Knoxville	19,216,266	0	119,362
Las Vegas	69,544,363	194,900	276,981
Little Rock	14,888,084	0	36,734
Los Angeles	185,934,964	204,080	1,211,828
Louisville	26,216,538	0	62,336
Memphis	37,662,985	0	302,298

	Inventory	Deliveries YTD 2020	Under Construction as of Q2 2020
Miami	58,297,361	70,622	1,118,522
Milwaukee	36,819,741	64,534	0
Minneapolis	63,579,232	5,970	3,400
Mobile	6,199,375	0	0
Nashville	37,777,370	63,908	529,922
New Orleans	15,168,453	0	0
New York City Metro (Greater Tri-State)	276,321,929	406,222	1,048,688
Oakland/East Bay	52,223,438	21,100	133,124
Oklahoma City	31,389,805	0	44,500
Omaha	20,983,366	37,541	0
Orange County	83,924,380	5,483	59,800
Orlando	51,979,187	43,990	426,842
Palm Beach	42,233,591	40,018	243,229
Philadelphia	137,769,086	19,807	249,864
Phoenix	137,309,652	431,884	509,281
Pittsburgh	54,117,631	0	15,300
Portland	44,974,560	0	185,265
Providence	14,188,704	2,758	0
Raleigh/Durham	44,337,174	8,866	18,300
Reno	15,154,568	7,044	71,278
Richmond	38,223,404	28,485	422,967
Sacramento	60,917,993	128,127	234,035
Salt Lake City	52,142,480	22,102	281,173
San Antonio	58,039,379	238,004	296,723
San Diego	68,116,408	65,858	102,302
San Francisco Metro	40,280,878	0	303,640
San Jose	37,347,617	27,400	228,469
Seattle	57,225,325	0	213,382
St. Louis	66,968,450	17,245	25,215
Tampa	67,285,918	131,814	325,914
Tucson	25,159,848	17,225	62,452
Tulsa	24,516,770	0	67,214
Washington, DC	86,679,302	7,000	319,687

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Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.