

	YoY Chg	12-Mo. Forecast
<b>6.8%</b> Vacancy Rate	▼	▼
<b>15.7M</b> Net Absorption, SF	▲	▲
<b>\$21.43</b> Asking Rent, PSF	▲	▼
<b>9.9M</b> Under Construction	▼	▼

### ECONOMIC INDICATORS Q3 2021

	YoY Chg	12-Mo. Forecast
<b>147.1M</b> Total Nonfarm Employment	▲	▲
<b>15.4M</b> Retail Employment	▲	▲
<b>5.2%</b> Unemployment Rate	▼	▼
<b>14.1%</b> Retail Sales Growth (Q3)	▲	▲

Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce

### Retail Space Demand Continues to Rise

The stimulus and vaccination-driven surge in U.S. retail sales that began in the first quarter of 2021 continued to have a positive impact on retail real estate in the third quarter, leading to an acceleration of shopping center space absorption. Even with the emergence and rapid spread of the Delta variant in the third quarter, along with a slowdown in vaccine adoption, those developments did not slow down the growth in demand for retail real estate.

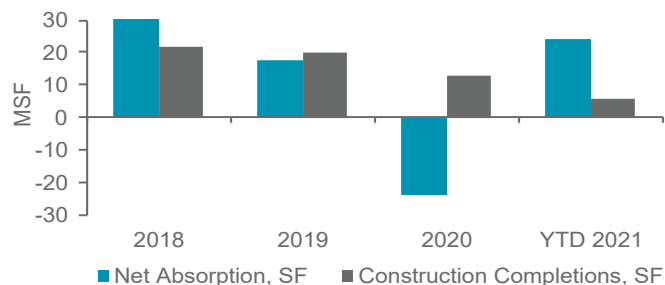
U.S. retail sales, a driver of demand for shopping center space, dipped slightly in the third quarter after surging to an all-time-record level in the second quarter—with a steep decline in auto sales the biggest reason for the dip. Excluding auto, retail sales reached a record high of just under \$500 billion in August, supporting demand for retail real estate. Strong sales were evident in several retail categories, including restaurants where sales topped \$71 billion per month for the first time in history.

### Growth in Consumer Spending = Demand for More Retail Space

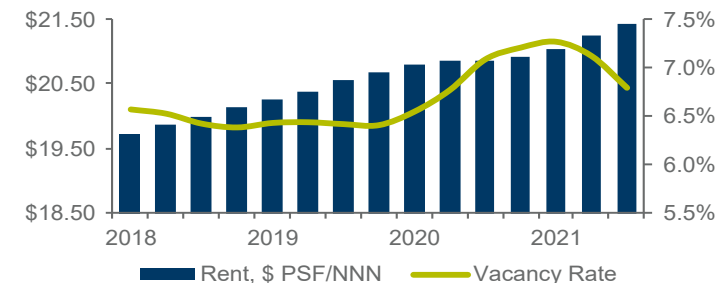
The continuing growth in consumer spending was mirrored by an increase in demand for retail space. Absorption of shopping center space accelerated from 8.9 million square feet (msf) in Q2 2021 to 15.7 msf in the third quarter, the largest volume of space to be absorbed since the fourth quarter of 2017. The increase in demand was broad-based geographically. Absorption was positive in 71 of the 81 markets tracked by Cushman & Wakefield, the highest number of markets with positive net demand since the second quarter of 2016. Among the three product types covered in this analysis, power centers (+1.1 msf of net absorption) experienced the lowest level of demand in the third quarter, compared to neighborhood centers (+11.3 msf) and strip centers (+3.4 msf). Leasing activity totaled 27.6 msf, down slightly from the 32.5 msf in new leasing reported in Q2 2021, but roughly the same level as Q2 2020.

The increase in demand was met with a slowdown in new supply growth. Approximately 940,000 square feet of new shopping center space was completed in the third quarter, well below the 2.5 msf completed in Q2 2021 and the smallest amount of new store space completed in over 14 years.

### SPACE DEMAND / DELIVERIES



### OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

This combination of rising absorption and a decline in new completions caused the national vacancy rate to decline from 7.1% in Q2 2021 to 6.8% at the end of the third quarter. Vacancy rates fell the most in strip centers (-50 basis points) and neighborhood centers (-40 bps). Vacancy rates in power centers declined at a more modest -10 bps. At the market level, the decline in vacancy rates was broad-based, with 70 of the 81 markets we report on recording a decline in vacancy.

Since the pandemic began in 2020, asking rents have continued to trend higher, but effective rents have declined. This discrepancy can be explained by the fact that retail property owners are opting to offer higher concession packages (i.e., free rent and tenant improvement allowances) as opposed to lowering their asking rents. It was more of the same in Q3 2021—shopping center rents increased 2.7% from the previous year, while effective rents continued to tick down.

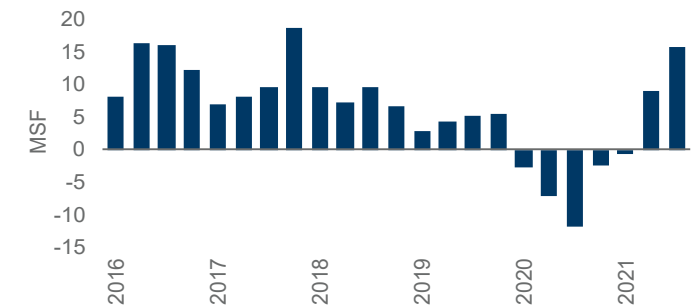
### Outlook

Three months ago, there was a broad consensus that the U.S. economy was at the beginning of a consumer-driven boom as rising vaccination rates and massive government stimulus gave households the wherewithal to engage in activities that had been suspended throughout 2020. During Q3 2021, that optimism was tempered slightly as the Delta variant, supply chain disruptions across many industries and slowing adoption of vaccines led to slower consumer spending growth than generally anticipated. Nonetheless, the U.S. consumer continued to spend at reasonably healthy levels and that is expected to accelerate as we get to the other side of the Delta wave— which will result in rising demand for store space.

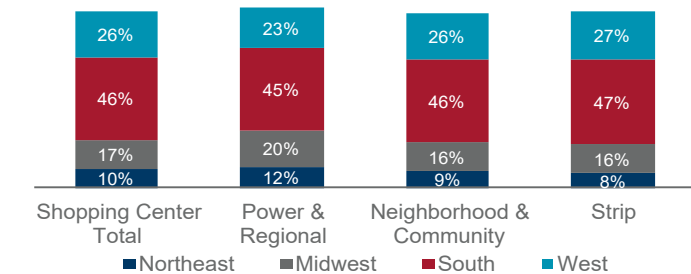
As consumers have grown more accustomed to the convenience of e-commerce, retailers have had to adjust their plans accordingly. Omnichannel is no longer a future goal, but a necessity today. Look for e-commerce to continue to grow, but also expect in-store sales to increase over the second half of 2021 and into 2022 as the economy fully recovers from the effects of the pandemic.

Although there are still millions of jobs unfilled leading to tighter labor markets and higher wages being offered, these wage increases coupled with employment growth will boost spending in the coming year and continue to drive rising demand for retail space.

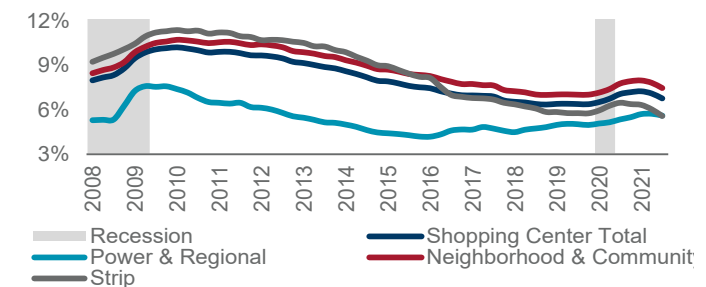
### SHOPPING CENTER NET ABSORPTION



### LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q3 2021



### VACANCY RATE BY TYPE Q3 2021



Source: CoStar, Cushman & Wakefield Research

U.S. Shopping Center Markets	Net Absorption				
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
United States	-11,737,953	-2,386,882	-713,864	8,945,305	15,745,106
Northeast	-3,632,245	-759,813	-550,879	1,093,767	1,935,739
Midwest	-1,250,614	-1,296,872	160,737	645,390	2,286,273
South	-5,506,256	394,219	284,895	4,593,632	7,497,631
West	-2,576,287	-226,762	-611,489	1,794,787	4,908,553

U.S. Shopping Center Markets	Net Absorption				
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
Akron, OH	-155,096	6,241	-55,671	-138,492	54,773
Albany, NY	-100,209	-106,165	-80,938	48,874	69,992
Albuquerque, NM	33,322	82,792	-72,085	11,651	57,353
Atlanta, GA	-485,815	286,732	-103,140	398,881	887,569
Austin, TX	-144,905	-37,880	204,391	42,287	328,077
Bakersfield, CA	7,217	133,590	-46,191	49,719	42,175
Baltimore, MD	-323,299	-42,821	-11,619	279,880	-116,198
Birmingham, AL	36,664	243,179	11,071	178,398	120,040
Boise, ID	-51,759	-33,194	28,086	148,327	318,282
Boston, MA	39,530	12,936	-70,272	280,008	130,439
Boulder, CO	-51,049	-56,509	-43,854	-477	-19,481
Buffalo, NY	-738,823	-193,903	78,913	79,825	19,218
Charleston, SC	-407,619	-92,764	-13,139	-107,564	160,376
Charlotte, NC	-490,432	200,398	103,398	208,847	310,192
Chicago, IL	51,695	443,508	389,574	-298,755	196,612
Cincinnati, OH	75,751	-54,186	-57,402	186,816	209,942
Cleveland, OH	-185,421	-434,021	-149,727	187,234	441,119
Colorado Springs, CO	-169,661	81,931	70,111	-17,505	1,472
Columbia, SC	-182,527	84,541	-143,572	-42,304	122,730
Columbus, OH	-80,095	112,130	279,385	-100,763	-92,520
Dallas/Ft. Worth, TX	-1,230,263	-647,022	-316,567	755,332	1,134,446
Dayton, OH	-26,426	-83,120	-15,416	-108,408	203,364
Denver, CO	-409,608	-150,998	-114,017	213,134	361,527
Des Moines, IA	26,148	-197,131	70,945	205,140	-901
Detroit, MI	-552,402	-272,735	17,704	202,399	196,683
East Bay, CA	-176,858	808	-52,287	-83,092	20,129
El Paso, TX	-139,186	50,948	100,572	14,358	155,558
Fort Lauderdale, FL	-373,763	-70,366	115,718	261,946	251,482
Fort Myers/Naples, FL	138,844	130,601	175,636	217,352	128,889
Greensboro, NC	-1,724	76,390	-82,791	-30,224	126,737
Greenville, SC	-121,856	27,749	-12,339	31,585	-12,241
Hartford, CT	-276,362	6,933	195,176	54,851	-7,554
Hawaii	22,873	-102,211	-11,084	89,059	29,513
Houston, TX	20,061	477,079	154,338	283,568	472,386
Indianapolis, IN	175,354	-117,011	-173,743	194,195	16,603
Inland Empire, CA	-67,319	37,366	182,843	595,568	902,905
Jacksonville, FL	-130,630	-280,174	372,935	171,644	235,935
Kansas City, MO	-264,817	-269,108	-24,329	85,979	241,764
Knoxville, TN	-162,397	-56,432	127,332	93,494	17,518
Las Vegas, NV	96,601	227,555	53,409	559,087	383,649
Los Angeles, CA	-257,450	-441,636	-206,566	-63,027	437,776

U.S. Shopping Center Markets	Net Absorption				
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
Louisville, KY	-180,272	-24,042	-72,725	29,878	149,594
Memphis, TN	-117,488	71,169	-45,426	175,179	73,987
Miami, FL	-32,568	38,653	37,340	151,314	217,563
Milwaukee, WI	30,814	44,647	-121,802	23,129	215,955
Minneapolis, MN	-303,697	-244,843	50,423	204,512	331,366
Montgomery, AL	-36,096	73,010	30,082	67,802	-80,751
Nashville, TN	-34,969	-196,686	113,372	158,664	126,706
New Haven, CT	-151,751	-8,368	127,808	23,901	80,056
New Orleans, LA	-263,013	91,067	-177,212	167,454	97,460
New York City Metro, NY	-485,117	-380,345	-509,171	408,988	788,392
Norfolk, VA	80,098	-11,232	24,869	-49,267	158,688
Northwest Arkansas	-32,673	-3,623	104,503	15,582	40,259
Oklahoma City, OK	-91,343	51,716	-147,426	199,183	-65,365
Omaha, NE	-83,418	-202,650	96,486	109,466	41,457
Orange County, CA	-333,480	28,403	-230,261	86,410	82,662
Orlando, FL	69,938	-49,361	229,160	-60,469	622,294
Palm Beach, FL	-162,030	14,615	2,511	185,228	162,238
Philadelphia, PA	-1,000,254	104,986	-89,947	267,636	193,820
Phoenix, AZ	41,650	18,846	411,972	67,899	657,357
Pittsburgh, PA	-86,187	-99,241	10,545	-77,417	-5,241
Portland, OR	-122,755	-15,967	-104,083	9,750	234,632
Providence, RI	-317,822	-151,012	-965	64,838	131,394
Raleigh/Durham, NC	-175,452	-198,169	-33,688	165,659	86,886
Reno, NV	-69,219	8,624	-16,009	-39,026	76,615
Richmond, VA	-32,950	13,477	77,225	81,642	202,963
Rochester, NY	-392,273	67,779	-174,474	-74,356	341,395
Sacramento, CA	-37,238	-89,296	23,568	6,760	444,854
Salt Lake City, UT	-39,312	-213,041	269,243	-35,616	170,582
San Antonio, TX	-183,348	36,550	-121,669	192,466	318,882
San Diego, CA	-387,297	-84,899	-310,230	101,404	334,559
San Francisco, CA	-146,648	-80,116	-133,310	-11,925	9,226
San Jose, CA	-125,719	221,138	2,628	27,423	29,113
Sarasota, FL	-78,407	71,146	-35,853	150,706	158,183
Seattle, WA	-281,725	151,531	-313,220	130,997	143,617
St. Louis, MO	40,996	-28,593	-145,690	-107,062	230,056
Syracuse, NY	-122,977	-13,413	-37,554	16,619	193,828
Tampa, FL	-43,662	58,145	-78,658	22,152	552,100
Tucson, AZ	-50,853	48,521	-152	-51,733	190,036
Tulsa, OK	56,628	31,586	154,944	91,854	-164,124
Washington, DC	-249,802	-23,960	-458,678	91,125	516,572

Overall					
U.S. Shopping Center Markets	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
United States	7.1%	7.2%	7.3%	7.1%	6.8%
Northeast	6.9%	7.1%	7.2%	7.0%	6.8%
Midwest	7.8%	8.0%	8.0%	8.0%	7.7%
South	6.9%	6.9%	7.0%	6.8%	6.4%
West	6.9%	7.0%	7.1%	7.0%	6.6%

Overall					
U.S. Shopping Center Markets	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
Akron, OH	5.3%	5.3%	5.6%	6.3%	6.1%
Albany, NY	4.8%	5.4%	5.9%	5.6%	5.2%
Albuquerque, NM	8.8%	8.4%	8.8%	8.7%	8.4%
Atlanta, GA	6.6%	6.5%	6.6%	6.5%	6.0%
Austin, TX	6.1%	6.2%	6.3%	6.3%	5.7%
Bakersfield, CA	7.0%	6.5%	6.9%	6.7%	6.4%
Baltimore, MD	7.1%	7.2%	7.3%	6.8%	7.0%
Birmingham, AL	7.8%	7.2%	7.2%	6.7%	6.2%
Boise, ID	6.3%	6.5%	6.4%	5.5%	5.5%
Boston, MA	4.5%	4.5%	4.6%	4.3%	4.2%
Boulder, CO	6.1%	6.8%	7.3%	7.3%	7.6%
Buffalo, NY	7.8%	8.5%	8.2%	7.9%	7.8%
Charleston, SC	6.5%	6.9%	7.1%	7.7%	6.9%
Charlotte, NC	6.6%	6.2%	6.2%	5.8%	5.3%
Chicago, IL	9.3%	9.3%	9.2%	9.3%	9.2%
Cincinnati, OH	6.9%	7.0%	7.3%	6.9%	6.4%
Cleveland, OH	7.9%	8.7%	9.0%	8.6%	7.8%
Colorado Springs, CO	6.2%	5.8%	5.5%	5.6%	5.7%
Columbia, SC	6.9%	6.4%	7.2%	7.5%	6.8%
Columbus, OH	5.1%	4.8%	4.3%	4.5%	4.7%
Dallas/Ft. Worth, TX	8.5%	8.9%	9.2%	8.9%	8.4%
Dayton, OH	9.7%	10.1%	9.9%	10.4%	9.4%
Denver, CO	7.1%	7.3%	7.5%	7.3%	6.8%
Des Moines, IA	6.6%	8.4%	7.8%	6.0%	6.0%
Detroit, MI	8.9%	9.3%	9.3%	9.1%	8.9%
East Bay, CA	6.2%	6.4%	6.5%	6.8%	6.8%
El Paso, TX	6.6%	6.3%	5.9%	5.8%	5.0%
Fort Lauderdale, FL	6.2%	6.7%	6.5%	6.0%	5.6%
Fort Myers/Naples, FL	7.3%	7.0%	6.6%	6.0%	5.6%
Greensboro, NC	6.4%	6.0%	6.5%	6.6%	6.0%
Greenville, SC	5.7%	5.5%	5.9%	5.9%	6.0%
Hartford, CT	7.9%	7.9%	7.3%	7.1%	7.1%
Hawaii	6.5%	7.4%	7.6%	6.9%	6.7%
Houston, TX	8.3%	8.2%	8.2%	8.2%	7.9%
Indianapolis, IN	6.9%	7.1%	7.5%	7.1%	7.0%
Inland Empire, CA	9.2%	9.3%	9.3%	8.8%	8.0%
Jacksonville, FL	6.8%	7.4%	6.6%	6.3%	5.8%
Kansas City, MO	7.9%	8.4%	8.4%	8.3%	7.9%
Knoxville, TN	5.1%	5.4%	4.9%	4.4%	4.3%
Las Vegas, NV	8.6%	8.3%	8.3%	7.5%	6.9%
Los Angeles, CA	5.9%	6.2%	6.4%	6.4%	6.2%

Overall					
U.S. Shopping Center Markets	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
Louisville, KY	5.3%	5.4%	5.6%	5.5%	5.0%
Memphis, TN	6.9%	6.8%	6.9%	6.4%	6.2%
Miami, FL	4.3%	4.3%	4.3%	4.0%	3.6%
Milwaukee, WI	8.4%	8.3%	8.7%	8.6%	7.9%
Minneapolis, MN	6.2%	6.4%	6.4%	6.1%	5.5%
Montgomery, AL	11.6%	10.8%	10.4%	9.7%	10.6%
Nashville, TN	4.9%	5.4%	5.1%	4.7%	4.4%
New Haven, CT	8.6%	8.6%	8.0%	7.9%	7.5%
New Orleans, LA	7.4%	7.0%	7.8%	7.1%	6.7%
New York City Metro, NY	6.5%	6.8%	7.0%	6.9%	6.5%
Norfolk, VA	9.2%	9.3%	9.2%	9.3%	9.0%
Northwest Arkansas	8.6%	8.6%	7.7%	7.5%	6.9%
Oklahoma City, OK	8.1%	7.9%	8.4%	7.8%	8.1%
Omaha, NE	9.0%	9.9%	9.4%	8.9%	8.8%
Orange County, CA	5.1%	5.0%	5.3%	5.2%	5.1%
Orlando, FL	6.4%	6.4%	6.2%	6.3%	5.4%
Palm Beach, FL	6.4%	6.4%	6.4%	6.2%	5.8%
Philadelphia, PA	8.2%	8.3%	8.4%	8.2%	8.1%
Phoenix, AZ	8.6%	8.6%	8.4%	8.5%	7.9%
Pittsburgh, PA	5.2%	5.4%	5.4%	5.5%	5.5%
Portland, OR	5.5%	5.6%	5.9%	5.9%	5.4%
Providence, RI	8.5%	8.9%	8.9%	8.7%	8.4%
Raleigh/Durham, NC	4.3%	4.7%	4.5%	4.2%	4.0%
Reno, NV	6.6%	6.5%	6.7%	7.4%	6.9%
Richmond, VA	7.3%	7.5%	7.5%	7.3%	6.8%
Rochester, NY	9.6%	9.5%	10.2%	10.5%	9.1%
Sacramento, CA	7.5%	7.7%	7.7%	8.0%	7.3%
Salt Lake City, UT	6.1%	6.9%	6.0%	6.2%	5.6%
San Antonio, TX	7.4%	7.6%	7.9%	7.6%	7.2%
San Diego, CA	5.9%	6.1%	6.6%	6.4%	5.9%
San Francisco, CA	5.7%	6.4%	7.5%	7.6%	7.5%
San Jose, CA	5.4%	5.2%	5.2%	5.5%	5.4%
Sarasota, FL	5.9%	5.9%	6.0%	5.3%	4.6%
Seattle, WA	4.6%	4.4%	4.8%	4.6%	4.4%
St. Louis, MO	6.4%	6.4%	6.7%	6.8%	6.5%
Syracuse, NY	7.3%	7.4%	7.7%	7.5%	6.1%
Tampa, FL	6.1%	6.2%	6.3%	6.3%	5.5%
Tucson, AZ	8.3%	8.2%	8.2%	8.4%	7.7%
Tulsa, OK	7.7%	7.6%	7.1%	6.8%	7.4%
Washington, DC	5.2%	5.3%	5.7%	5.8%	5.4%

U.S. Shopping Center Markets	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
United States	\$20.87	\$20.93	\$21.04	\$21.25	\$21.43
Northeast	\$22.01	\$21.97	\$22.11	\$22.22	\$22.27
Midwest	\$16.20	\$16.22	\$16.29	\$16.47	\$16.70
South	\$19.47	\$19.63	\$19.77	\$20.00	\$20.19
West	\$24.67	\$24.79	\$25.08	\$25.38	\$25.67

Overall (All Classes)					
U.S. Shopping Center Markets	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
Akron, OH	\$12.51	\$12.61	\$13.04	\$13.16	\$13.33
Albany, NY	\$15.02	\$15.02	\$15.26	\$15.36	\$15.30
Albuquerque, NM	\$16.45	\$16.46	\$16.54	\$16.75	\$16.94
Atlanta, GA	\$17.51	\$17.73	\$18.03	\$18.30	\$18.74
Austin, TX	\$25.50	\$25.56	\$25.67	\$26.01	\$26.26
Bakersfield, CA	\$18.48	\$18.58	\$18.69	\$18.85	\$19.01
Baltimore, MD	\$23.16	\$23.01	\$23.11	\$23.17	\$23.41
Birmingham, AL	\$13.84	\$13.91	\$14.22	\$14.54	\$14.62
Boise, ID	\$15.18	\$15.22	\$15.35	\$15.55	\$15.76
Boston, MA	\$21.59	\$21.37	\$21.22	\$21.08	\$21.01
Boulder, CO	\$21.94	\$21.95	\$22.21	\$22.36	\$22.57
Buffalo, NY	\$12.59	\$12.63	\$12.69	\$12.68	\$12.64
Charleston, SC	\$18.42	\$18.52	\$18.59	\$18.78	\$18.93
Charlotte, NC	\$20.32	\$20.41	\$20.57	\$20.75	\$20.80
Chicago, IL	\$18.44	\$18.47	\$18.58	\$18.80	\$18.95
Cincinnati, OH	\$13.30	\$13.41	\$13.63	\$13.72	\$14.11
Cleveland, OH	\$14.28	\$14.35	\$14.45	\$14.42	\$14.63
Colorado Springs, CO	\$17.78	\$17.74	\$17.84	\$18.15	\$18.31
Columbia, SC	\$14.89	\$14.79	\$15.63	\$15.64	\$15.76
Columbus, OH	\$16.52	\$16.68	\$16.51	\$16.74	\$17.02
Dallas/Ft. Worth, TX	\$19.45	\$19.50	\$19.64	\$19.97	\$20.03
Dayton, OH	\$12.50	\$12.61	\$12.69	\$12.99	\$13.05
Denver, CO	\$22.17	\$22.23	\$22.31	\$22.34	\$22.43
Des Moines, IA	\$13.10	\$13.08	\$13.06	\$13.11	\$13.26
Detroit, MI	\$16.25	\$16.26	\$16.27	\$16.47	\$16.68
East Bay, CA	\$31.94	\$31.97	\$31.80	\$31.98	\$31.74
El Paso, TX	\$14.94	\$14.97	\$15.06	\$15.17	\$15.55
Fort Lauderdale, FL	\$25.51	\$25.21	\$25.55	\$25.74	\$26.26
Fort Myers/Naples, FL	\$18.89	\$19.18	\$19.28	\$19.48	\$19.88
Greensboro, NC	\$12.55	\$12.47	\$12.72	\$12.69	\$12.46
Greenville, SC	\$14.80	\$14.75	\$15.21	\$15.02	\$15.32
Hartford, CT	\$17.95	\$17.99	\$17.96	\$17.89	\$18.31
Hawaii	\$44.53	\$44.74	\$44.36	\$44.30	\$44.66
Houston, TX	\$20.13	\$20.18	\$20.23	\$20.46	\$20.74
Indianapolis, IN	\$15.40	\$15.55	\$15.74	\$15.98	\$16.31
Inland Empire, CA	\$22.63	\$22.69	\$23.00	\$23.57	\$23.98
Jacksonville, FL	\$18.98	\$19.40	\$19.57	\$19.87	\$20.34
Kansas City, MO	\$15.65	\$15.70	\$15.57	\$15.87	\$16.26
Knoxville, TN	\$14.88	\$14.99	\$15.05	\$15.30	\$15.22
Las Vegas, NV	\$22.03	\$21.98	\$22.28	\$22.74	\$23.29
Los Angeles, CA	\$30.74	\$30.69	\$30.63	\$30.70	\$30.85

Overall (All Classes)					
U.S. Shopping Center Markets	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021p
Louisville, KY	\$14.44	\$14.71	\$14.84	\$15.20	\$15.41
Memphis, TN	\$14.73	\$14.83	\$15.00	\$15.23	\$15.53
Miami, FL	\$32.66	\$32.82	\$32.91	\$33.22	\$33.69
Milwaukee, WI	\$14.25	\$14.36	\$14.46	\$14.47	\$14.27
Minneapolis, MN	\$17.06	\$17.08	\$17.46	\$17.34	\$17.41
Montgomery, AL	\$12.41	\$12.57	\$12.51	\$12.72	\$12.77
Nashville, TN	\$22.33	\$22.74	\$23.15	\$23.53	\$23.99
New Haven, CT	\$16.49	\$16.50	\$16.45	\$16.70	\$16.24
New Orleans, LA	\$16.29	\$16.29	\$16.47	\$16.63	\$16.74
New York City Metro, NY	\$30.08	\$29.78	\$29.72	\$30.14	\$30.29
Norfolk, VA	\$17.51	\$17.78	\$18.13	\$18.24	\$18.24
Northwest Arkansas	\$15.36	\$15.42	\$15.46	\$15.66	\$15.84
Oklahoma City, OK	\$14.56	\$14.48	\$14.46	\$14.72	\$14.95
Omaha, NE	\$13.95	\$13.99	\$14.13	\$14.12	\$14.30
Orange County, CA	\$32.70	\$32.72	\$32.60	\$32.73	\$33.62
Orlando, FL	\$21.91	\$22.14	\$22.25	\$22.49	\$22.71
Palm Beach, FL	\$27.26	\$27.57	\$27.64	\$28.32	\$29.09
Philadelphia, PA	\$20.04	\$20.18	\$20.41	\$20.29	\$20.47
Phoenix, AZ	\$18.83	\$18.88	\$19.16	\$19.45	\$19.64
Pittsburgh, PA	\$15.59	\$15.63	\$16.03	\$16.16	\$16.22
Portland, OR	\$24.44	\$24.57	\$24.75	\$24.71	\$24.57
Providence, RI	\$17.92	\$18.11	\$17.75	\$18.06	\$17.90
Raleigh/Durham, NC	\$20.82	\$21.01	\$21.06	\$21.32	\$21.35
Reno, NV	\$19.58	\$19.68	\$19.82	\$19.95	\$20.16
Richmond, VA	\$18.46	\$18.66	\$18.70	\$18.94	\$18.55
Rochester, NY	\$13.60	\$13.62	\$13.74	\$13.75	\$13.69
Sacramento, CA	\$21.60	\$21.69	\$21.81	\$22.37	\$22.42
Salt Lake City, UT	\$20.11	\$20.33	\$20.64	\$21.11	\$21.48
San Antonio, TX	\$19.01	\$19.17	\$19.33	\$19.48	\$19.57
San Diego, CA	\$29.91	\$29.87	\$30.12	\$30.39	\$30.65
San Francisco, CA	\$43.54	\$43.34	\$43.33	\$42.84	\$41.60
San Jose, CA	\$37.82	\$38.29	\$38.46	\$38.82	\$38.94
Sarasota, FL	\$18.95	\$19.06	\$19.15	\$19.46	\$19.67
Seattle, WA	\$26.63	\$26.74	\$27.20	\$27.62	\$27.71
St. Louis, MO	\$15.62	\$15.56	\$15.55	\$15.50	\$15.57
Syracuse, NY	\$11.97	\$11.97	\$12.12	\$12.13	\$12.18
Tampa, FL	\$19.70	\$19.79	\$19.91	\$20.30	\$20.52
Tucson, AZ	\$17.22	\$17.28	\$17.39	\$17.57	\$17.58
Tulsa, OK	\$12.80	\$13.04	\$13.35	\$13.68	\$13.95
Washington, DC	\$29.00	\$29.11	\$28.98	\$29.15	\$29.21

U.S. Shopping Center Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q3 2021p
United States	4,477,036,362	5,551,513	9,947,620
Northeast	616,390,348	597,271	875,054
Midwest	781,367,266	150,558	751,403
South	1,779,551,472	3,284,068	5,751,704
West	1,136,926,318	1,971,679	2,279,119

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q3 2021p
Akron, OH	18,697,909	0	0
Albany, NY	16,586,653	0	0
Albuquerque, NM	20,475,933	5,254	23,500
Atlanta, GA	167,337,128	331,869	1,091,309
Austin, TX	50,801,052	313,597	112,187
Bakersfield, CA	13,568,715	27,155	6,500
Baltimore, MD	57,777,889	13,602	168,466
Birmingham, AL	28,859,893	34,995	80,418
Boise, ID	16,997,111	347,750	29,371
Boston, MA	72,547,578	169,000	92,840
Boulder, CO	8,637,814	4,500	0
Buffalo, NY	24,942,511	0	0
Charleston, SC	19,825,498	37,954	85,597
Charlotte, NC	60,137,823	104,866	92,363
Chicago, IL	197,380,558	75,122	211,663
Cincinnati, OH	43,496,697	56,991	28,525
Cleveland, OH	54,882,901	0	0
Colorado Springs, CO	20,849,394	22,000	600
Columbia, SC	18,027,134	0	0
Columbus, OH	51,669,426	2,185	0
Dallas/Ft. Worth, TX	192,372,002	573,266	640,446
Dayton, OH	20,249,450	0	0
Denver, CO	74,941,173	79,259	22,200
Des Moines, IA	11,102,095	13,926	0
Detroit, MI	95,495,234	40,808	96,616
East Bay, CA	48,234,308	94,156	69,906
El Paso, TX	20,892,953	3,842	90,555
Fort Lauderdale, FL	53,603,833	61,312	46,005
Fort Myers/Naples, FL	34,197,974	51,123	32,000
Greensboro, NC	19,471,617	0	48,000
Greenville, SC	24,914,363	122,928	0
Hartford, CT	27,916,379	35,484	14,758
Hawaii	12,841,915	19,000	0
Houston, TX	192,806,810	550,850	637,820
Indianapolis, IN	50,776,474	-27,000	7,200
Inland Empire, CA	113,896,859	323,484	427,274
Jacksonville, FL	44,735,580	90,910	313,436
Kansas City, MO	53,889,619	69,001	258,212
Knoxville, TN	24,001,780	-33,991	46,740
Las Vegas, NV	66,552,409	71,422	54,638
Los Angeles, CA	162,280,083	170,663	391,187

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q3 2021p
Louisville, KY	30,849,597	12,000	0
Memphis, TN	38,042,067	0	323,506
Miami, FL	51,541,067	63,982	646,319
Milwaukee, WI	29,325,664	0	4,426
Minneapolis, MN	64,161,337	0	104,406
Montgomery, AL	9,150,454	0	0
Nashville, TN	39,391,580	2,325	117,292
New Haven, CT	19,289,347	4,500	0
New Orleans, LA	22,547,601	6,800	0
New York City Metro, NY	211,331,023	170,989	530,691
Norfolk, VA	49,739,813	6,000	95,190
Northwest Arkansas	7,500,219	36,250	3,047
Oklahoma City, OK	33,628,087	31,801	44,833
Omaha, NE	21,937,775	12,316	10,100
Orange County, CA	79,386,533	10,656	51,380
Orlando, FL	66,107,206	111,033	165,506
Palm Beach, FL	38,569,196	145,061	192,218
Philadelphia, PA	123,632,812	212,898	41,200
Phoenix, AZ	138,548,379	166,658	390,470
Pittsburgh, PA	49,483,691	0	100,000
Portland, OR	47,982,278	56,924	152,634
Providence, RI	33,284,193	0	11,360
Raleigh/Durham, NC	50,304,480	0	33,995
Reno, NV	14,744,338	73,431	116,239
Richmond, VA	36,144,790	121,293	3,000
Rochester, NY	23,783,575	0	84,205
Sacramento, CA	60,010,506	295,095	41,700
Salt Lake City, UT	27,744,897	35,986	257,077
San Antonio, TX	56,355,316	175,018	99,222
San Diego, CA	67,693,258	39,798	110,538
San Francisco, CA	11,737,328	-7,000	0
San Jose, CA	36,315,963	127,945	1,250
Sarasota, FL	21,384,733	14,310	37,900
Seattle, WA	66,036,040	3,900	132,655
St. Louis, MO	68,302,127	25,215	30,255
Syracuse, NY	13,592,586	4,400	0
Tampa, FL	70,045,446	35,935	63,073
Tucson, AZ	27,451,084	3,643	0
Tulsa, OK	24,872,798	37,050	0
Washington, DC	123,613,693	336,441	441,261

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 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 50,000 employees in 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow [@CushWake](https://twitter.com/CushWake) on Twitter.