



YoY
Chg

12-Mo.
Forecast

5.6%

Vacancy Rate

**2.5M**

Net Absorption, SF

**\$23.16**

Asking Rent, PSF

**13.0M**

Under Construction



ECONOMIC INDICATORS Q1 2023

YoY
Chg

12-Mo.
Forecast*

155.3MTotal Nonfarm
Employment**15.5M**

Retail Employment

**3.5%**Unemployment
Rate**5.4%**Retail Sales
Growth**

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

U.S. Retail Vacancy Holds Steady at Post-Pandemic Low

The U.S. retail real estate market remained healthy at the start of 2023, continuing a two-year trend in which the vacancy rate for shopping centers has tightened amid strong tenant demand and limited new construction. In the first quarter, the national vacancy rate measured 5.6%, which was the lowest it has been since at least 2007 when our dataset began. This was essentially unchanged from fourth quarter 2022 (down 0.03%) but down 60 basis points (bps) from a year earlier. Retail's resilience against the backdrop of heightened economic uncertainty is noteworthy, but the market is likely nearing a ceiling in terms of occupancy gains to be had this cycle. We are expecting demand to pull back over the course of 2023—both organically and because of increased store closures—as retailers grapple with a potential recession, tighter financial conditions and the phasing out of post-pandemic consumer spending drivers.

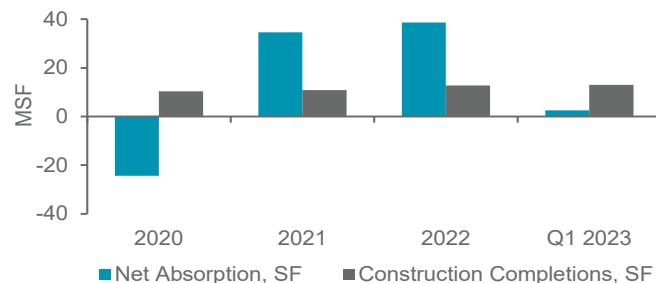
Although the retail sector is on sound footing as we head into a more difficult economic environment, broadly weaker job growth—or even declines—will have an impact on consumer spending. Households have thus far been able to withstand the high-inflation era by dipping into savings and credit and by trading down to discount items, without pulling back on overall spending. But job loss is harder for consumers to overcome, and we expect that the economy will eventually shed jobs during the upcoming recession, resulting in lost income and less enthusiastic retail spending. Conversely, certain segments such as value retail, ultra-luxury and consumer services should continue to see healthy activity. While spending on discretionary goods was already slowing after a pandemic surge, the pivot to more service-based consumption is a positive for retail uses like health and wellness or experiential retail, which typically necessitate in-person transactions and drive foot traffic throughout shopping centers.

Retail CRE Market Remains Resilient

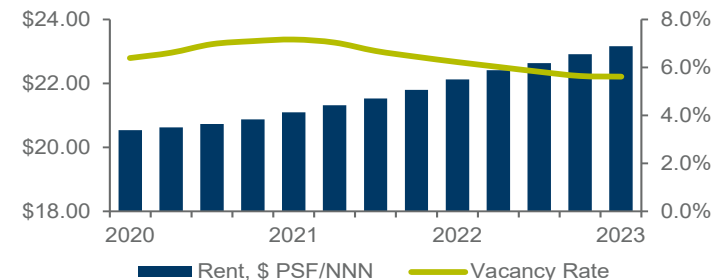
In the first quarter of 2023, the retail CRE market recorded an eighth consecutive quarter of positive net absorption, totaling 2.5 million square feet (msf) nationally. Absorption weakened from an average of 9.9 msf over the previous two quarters. Looking at demand regionally, 45 of the 81 markets tracked by Cushman & Wakefield experienced positive net absorption, with Houston (647,000 sf), New York (606,000 sf), Charlotte (463,000 sf), Phoenix (306,000 sf), Chicago (273,000 sf), Raleigh/Durham (248,000 sf) and Denver (247,000 sf) leading the way. Markets with negative absorption were concentrated in the West and Midwest regions, including Los Angeles, Las Vegas, San Diego, Seattle, Sacramento, Detroit and Kansas City. Among the retail sub-property segments, neighborhood/community centers and strip centers saw positive absorption, while demand for power centers contracted for the first time in two years.

New retail construction remained subdued to start 2023, as just 1.7 msf of space was delivered nationally. Completions totaled over 9.3 msf in 2022, which was about one-third lower than the average pace of construction from 2015-2019—and

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

the first-quarter slowdown suggests that it will be another quiet year for new projects. With over 13 msf of retail space currently under construction, the pipeline is improved from a pandemic-era nadir, but tighter construction financing options and higher debt costs will limit further rebound in the near term. Additionally, inventory levels will continue to be limited by conversions and redevelopment of existing properties, keeping high-quality space at a premium.

Limited new supply, combined with robust demand, has caused vacancy rates to decline. The national shopping center vacancy rate fell 60 bps year-over-year (YoY) to 5.6% in the first quarter, marking the lowest rate since the beginning of our data in 2007. The Northeast and South regions each saw vacancy decline by 10 bps, with the South continuing to lead with a rate of 5.1%. Nationally, the tightest markets are in Raleigh/Durham, Nashville, Sarasota, Miami and Knoxville—the only markets with sub-3.5% vacancy rates in the first quarter. Tight availability has given landlords leverage to increase asking rents. On average nationally in the first quarter, asking rents were \$23.16 per square foot (psf), which was 4.7% higher than a year earlier, a modest deceleration from greater than 5% rent growth in the middle part of last year.

Outlook

Retail real estate's post-pandemic revival has held up firmly despite unease about a potential recession, high inflation and interest rates, and broader financial market volatility. But near-term challenges have not yet deterred retailers from seeking out the value that physical retail locations provide in terms of profitability and customer acquisition over the long term. Retail store openings announced thus far in 2023 total over 3,700 stores with an estimated real estate demand of 65 msf.

That is not to say that the coast is clear. Retailers are preparing for more challenging times ahead, with many large-cap names missing earnings estimates and marking down 2023 growth projections. Investors are taking notice and pressuring retailers to cut costs, which could eventually lead to rolling back of real estate investments. The S&P equity index for consumer discretionary retailers is off more than 30% year to date, compared with a 14% decline for the broader S&P 500.

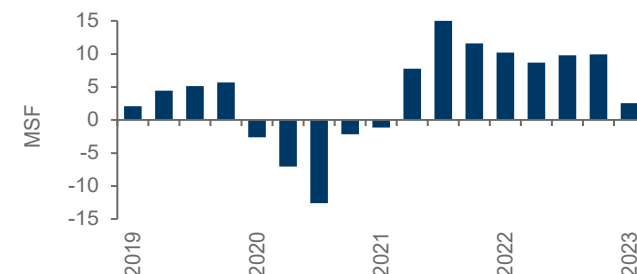
The level of retail sales remains elevated relative to pre-pandemic levels, but rates of growth have downshifted in recent months, and shoppers have needed to dip into savings and credit card usage to finance spending amid still-high inflation. These outlets are temporary reprieves for consumers, not sustainable drivers over a longer timeframe. Consumer credit lending standards have tightened, and some borrowers with lower credit quality are already behind on payments; higher interest rates will only cause delinquencies to rise. Excess savings accumulated during the pandemic are also thinning out at a steady rate. The crucial question for retail spending is how the labor market will perform during the downturn. While overall job growth remains robust by historical standards, layoffs in segments like tech and finance are warning that job losses may soon spread to other parts of the economy.

No two recessions are the same, and a potential downturn in 2023 would have very different implications for retail real estate compared to past cycles. For example, household debt burdens, as a share of income, are about 20% below where they were prior to the global financial crisis in 2007, meaning that a widespread consumer crisis is unlikely. Retailers' financial health is also in a better position, as we saw many troubled brands restructure prior to and during the pandemic. Additionally, the rapid rise of e-commerce that disrupted retail CRE from 2010-2019 has become a more integrated part of retailers' sales strategies, so the threat to store demand is significantly lower.

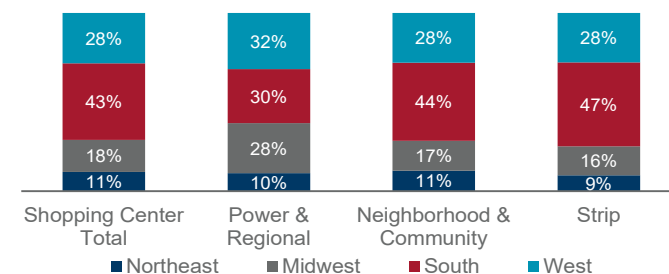
These positives aside, the market will not be immune to the economic and financial uncertainty that is underway, but nuance will be important. Retailers providing consumer essentials (discount, superstores, grocery, medical) and those catering to upper-income shoppers are poised to gain market share and continue to draw foot traffic and sales to their shopping centers. Beyond the next couple years, experiential retail and dining concepts will continue to grow as investors look to revitalize assets and consumers seek more experiences over products.

Our baseline expectation is that retail vacancy will level out or move modestly higher by the end of this year as tenants grow more cautious, which will allow growth in rental rates to moderate in tandem. This represents a temporary pause rather than a correction and presents opportunity for new brands and retail uses to expand more aggressively on the other side in 2024. Despite the uncertain economic climate, retail CRE is at low risk of a major disruption over the next few years.

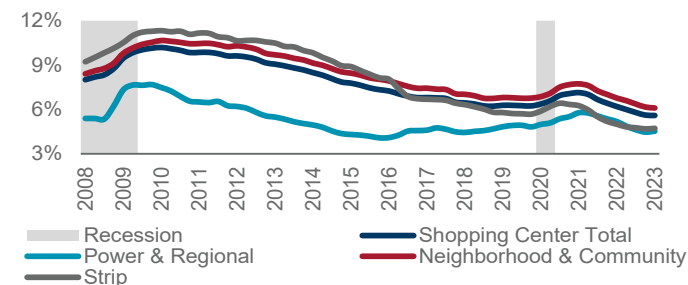
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q1 2023



VACANCY RATE BY TYPE Q1 2023



Source: CoStar, Cushman & Wakefield Research



U.S. Shopping Center Markets		Net Absorption			
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023p
United States	10,197,652	8,681,072	9,789,171	9,950,140	2,538,501
Northeast	964,658	180,185	1,489,972	421,073	737,560
Midwest	581,999	1,263,601	1,376,247	3,029,066	-169,994
South	5,882,989	5,308,720	4,183,265	4,007,215	2,731,716
West	2,768,006	1,928,566	2,739,687	2,492,786	-760,781

Net Absorption					
U.S. Shopping Center Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023p
Akron, OH	17,819	73,919	-82,393	108,024	63,011
Albany, NY	-56,214	-9,705	41,946	-98,947	59,070
Albuquerque, NM	136,436	17,551	198,649	90,337	103,290
Atlanta, GA	1,021,558	491,314	467,847	559,515	-34,643
Austin, TX	-57,083	427,592	94,068	246,672	52,629
Bakersfield, CA	90,799	20,841	35,066	17,159	8,373
Baltimore, MD	36,240	354,095	73,045	177,665	32,775
Birmingham, AL	-177,618	181,065	-41,483	83,871	-40,516
Boise, ID	65,872	-26,724	25,998	75,673	-111,726
Boston, MA	-56,385	130,730	-139,187	274,902	23,660
Boulder, CO	7,272	-1,725	82,343	94,457	13,307
Buffalo, NY	91,465	72,448	-122,231	-18,058	75,078
Charleston, SC	44,167	115,570	146,308	199,364	-2,033
Charlotte, NC	299,988	130,539	-205,419	82,045	463,276
Chicago, IL	-441,092	322,350	239,786	1,020,939	272,788
Cincinnati, OH	-19,190	76,856	-197,355	198,019	141,926
Cleveland, OH	-114,930	-67,853	165,045	297,140	-44,171
Colorado Springs, CO	36,179	-130,815	25,201	4,019	-8,193
Columbia, SC	-1,106	97,564	105,139	-60,055	50,017
Columbus, OH	35,174	13,732	-132,355	336,088	-20,812
Dallas/Ft. Worth, TX	1,021,504	506,816	154,309	355,761	160,876
Dayton, OH	-12,134	-4,699	28,293	183,818	-2,246
Denver, CO	84,860	-98,308	139,716	433,387	247,272
Des Moines, IA	-43,788	29,025	28,375	7,166	24,718
Detroit, MI	302,366	443,534	409,859	-16,757	-267,349
East Bay, CA	60,642	8,548	-225,633	155,815	165,992
El Paso, TX	-53,598	17,357	152,466	76,669	107,015
Fort Lauderdale, FL	223,693	204,685	167,029	205,046	-18,512
Fort Myers/Naples, FL	178,258	80,734	126,325	50,537	46,507
Greensboro, NC	141,448	-63,549	124,710	101,513	47,705
Greenville, SC	24,440	-38,382	74,706	86,949	23,104
Hartford, CT	46,222	75,974	114,727	-52,508	49,998
Hawaii	-185,797	-34,430	-34,605	11,045	-13,150
Houston, TX	731,335	824,931	608,283	249,660	646,696
Indianapolis, IN	118,498	43,755	238,122	71,249	-70,145
Inland Empire, CA	602,945	544,551	364,348	239,434	-114,054
Jacksonville, FL	67,303	-19,193	233,217	-119,535	-71,324
Kansas City, MO	181,067	297,456	119,604	75,977	-222,957
Knoxville, TN	11,696	50,658	128,043	-64,413	121,657
Las Vegas, NV	185,037	464,933	-44,459	138,863	-242,968
Los Angeles, CA	247,398	-29,135	328,508	44,017	-256,270

Net Absorption					
U.S. Shopping Center Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023p
Louisville, KY	-147,685	90,428	32,611	3,289	12,752
Memphis, TN	359,796	-26,169	119,213	113,387	-3,053
Miami, FL	72,378	85,921	30,963	51,726	-5,085
Milwaukee, WI	58,678	43,031	-20,061	247,853	36,567
Minneapolis, MN	266,446	136,010	120,010	156,135	16,548
Montgomery, AL	13,604	-3,930	19,020	-45,526	-27,390
Nashville, TN	-25,872	200,279	143,883	143,695	-17,192
New Haven, CT	-11,101	28,486	-26,621	100,295	-179,723
New Orleans, LA	180,223	127,682	-200,601	119,695	176,980
New York City Metro, NY	403,377	-360,077	506,282	160,114	605,750
Norfolk, VA	137,362	70,186	102,351	102,729	107,184
Northwest Arkansas	-59,628	69,734	-11,176	33,632	186,044
Oklahoma City, OK	110,387	-55,219	39,887	-134,361	83,002
Omaha, NE	162,588	7,913	239,148	45,082	-6,436
Orange County, CA	-228,549	34,940	516,138	-13,365	10,194
Orlando, FL	-25,722	131,850	183,396	-94,754	3,832
Palm Beach, FL	289,080	232,470	153,403	67,617	-27,732
Philadelphia, PA	432,415	193,191	587,063	-111,883	117,759
Phoenix, AZ	587,868	601,207	608,382	879,064	306,296
Pittsburgh, PA	-41,034	65,218	98,097	78,114	-45,904
Portland, OR	298,773	132,047	32,838	54,278	-108,671
Providence, RI	14,568	103,306	391,283	55,835	119,195
Raleigh/Durham, NC	257,350	90,931	109,909	271,814	247,737
Reno, NV	97,395	-108,720	50,748	93,949	-27,343
Richmond, VA	102,592	35,066	189,635	317,911	32,258
Rochester, NY	110,041	-102,718	19,050	31,132	-10,112
Sacramento, CA	295,985	-56,665	15,485	206	-202,112
Salt Lake City, UT	96,542	376,403	123,466	131,993	-14,357
San Antonio, TX	100,500	414,348	4,538	314,306	120,546
San Diego, CA	144,841	307,025	392,737	55,569	-331,245
San Francisco, CA	-66,673	84,562	-16,929	4,292	-11,337
San Jose, CA	-194,571	22,938	102,547	47,665	-24,196
Sarasota, FL	107,253	64,831	284,943	133,808	29,685
Seattle, WA	232,319	-386,840	49,454	70,718	-210,024
St. Louis, MO	70,497	-151,428	220,169	298,333	-91,436
Syracuse, NY	31,304	-16,668	19,563	2,077	-77,211
Tampa, FL	335,537	388,355	205,886	-71,656	88,101
Tucson, AZ	172,433	186,382	-30,311	-135,789	60,141
Tulsa, OK	163,696	78,486	-70,722	51,567	111,464
Washington, DC	399,913	-48,325	437,533	397,072	27,354



Overall					
U.S. Shopping Center Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023p
United States	6.2%	6.0%	5.8%	5.6%	5.6%
Northeast	6.4%	6.4%	6.1%	6.1%	6.0%
Midwest	7.2%	7.1%	6.9%	6.5%	6.6%
South	5.8%	5.5%	5.3%	5.2%	5.1%
West	6.1%	5.9%	5.6%	5.5%	5.6%

Overall					
U.S. Shopping Center Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023p
Akron, OH	5.1%	4.6%	5.1%	4.5%	4.2%
Albany, NY	5.1%	5.2%	4.9%	5.5%	5.2%
Albuquerque, NM	7.2%	6.5%	5.4%	5.0%	4.5%
Atlanta, GA	5.2%	4.8%	4.6%	4.3%	4.3%
Austin, TX	5.2%	4.4%	4.4%	4.1%	4.0%
Bakersfield, CA	5.6%	5.5%	5.2%	5.1%	5.0%
Baltimore, MD	7.0%	6.4%	6.5%	6.2%	6.1%
Birmingham, AL	7.0%	5.9%	6.2%	6.0%	6.2%
Boise, ID	5.0%	5.2%	5.0%	4.6%	5.2%
Boston, MA	4.3%	4.1%	4.3%	4.0%	4.0%
Boulder, CO	7.7%	7.7%	6.8%	5.9%	5.7%
Buffalo, NY	8.0%	8.0%	8.5%	8.6%	8.3%
Charleston, SC	6.1%	5.5%	5.2%	4.6%	5.1%
Charlotte, NC	4.5%	4.3%	4.6%	4.5%	3.8%
Chicago, IL	9.1%	9.0%	8.9%	8.4%	8.2%
Cincinnati, OH	6.2%	6.0%	6.4%	5.9%	5.6%
Cleveland, OH	7.3%	7.4%	7.1%	6.6%	6.7%
Colorado Springs, CO	5.3%	6.0%	5.0%	5.0%	5.0%
Columbia, SC	6.6%	6.1%	5.5%	5.8%	5.5%
Columbus, OH	4.2%	4.1%	4.4%	3.7%	3.8%
Dallas/Ft. Worth, TX	7.3%	7.0%	7.0%	6.8%	6.8%
Dayton, OH	8.2%	8.2%	8.1%	7.2%	7.2%
Denver, CO	6.1%	6.3%	6.1%	5.5%	5.2%
Des Moines, IA	6.2%	5.6%	5.5%	5.6%	5.5%
Detroit, MI	8.2%	7.7%	7.3%	7.4%	7.7%
East Bay, CA	6.7%	6.7%	7.2%	6.9%	6.6%
El Paso, TX	5.3%	5.2%	4.5%	4.2%	3.7%
Fort Lauderdale, FL	4.9%	4.5%	4.2%	3.9%	3.9%
Fort Myers/Naples, FL	4.8%	4.6%	4.2%	4.3%	4.2%
Greensboro, NC	5.3%	5.6%	5.0%	4.6%	4.4%
Greenville, SC	5.9%	6.0%	5.7%	5.4%	5.3%
Hartford, CT	6.9%	6.7%	6.3%	6.5%	6.5%
Hawaii	7.8%	7.3%	7.6%	7.5%	7.6%
Houston, TX	7.1%	6.7%	6.5%	6.6%	6.4%
Indianapolis, IN	6.1%	5.8%	5.3%	5.2%	5.3%
Inland Empire, CA	7.2%	6.7%	6.6%	6.4%	6.6%
Jacksonville, FL	5.4%	5.3%	4.8%	5.4%	5.7%
Kansas City, MO	7.0%	6.5%	6.3%	6.2%	6.5%
Knoxville, TN	4.4%	4.2%	3.6%	3.9%	3.4%
Las Vegas, NV	6.9%	6.2%	6.3%	6.1%	6.5%
Los Angeles, CA	5.8%	5.8%	5.6%	5.6%	5.8%

Overall					
U.S. Shopping Center Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023p
Louisville, KY	5.2%	4.9%	4.8%	4.8%	4.7%
Memphis, TN	5.3%	5.4%	5.1%	4.9%	4.9%
Miami, FL	3.2%	3.1%	3.0%	3.0%	3.1%
Milwaukee, WI	6.2%	6.1%	6.2%	5.3%	5.2%
Minneapolis, MN	5.5%	5.3%	5.1%	4.8%	4.8%
Montgomery, AL	10.3%	10.4%	10.1%	10.6%	10.9%
Nashville, TN	3.9%	3.4%	3.0%	2.6%	2.7%
New Haven, CT	7.6%	7.3%	7.4%	6.9%	7.8%
New Orleans, LA	4.8%	4.2%	5.1%	4.6%	3.8%
New York City Metro, NY	6.1%	6.2%	6.0%	5.9%	5.7%
Norfolk, VA	8.4%	8.3%	8.1%	7.9%	7.7%
Northwest Arkansas	7.4%	6.5%	6.7%	6.0%	3.6%
Oklahoma City, OK	7.6%	7.8%	7.6%	8.0%	7.7%
Omaha, NE	8.1%	8.2%	7.1%	6.9%	6.9%
Orange County, CA	5.4%	5.3%	4.6%	4.6%	4.6%
Orlando, FL	5.2%	5.0%	4.9%	5.1%	5.1%
Palm Beach, FL	5.1%	4.5%	4.1%	4.0%	4.1%
Philadelphia, PA	7.3%	7.2%	6.7%	6.8%	6.7%
Phoenix, AZ	7.0%	6.4%	6.0%	5.6%	5.5%
Pittsburgh, PA	5.5%	5.4%	5.2%	5.0%	5.1%
Portland, OR	4.7%	4.4%	4.3%	4.2%	4.5%
Providence, RI	7.6%	7.5%	6.3%	6.1%	5.8%
Raleigh/Durham, NC	3.6%	3.4%	3.2%	2.7%	2.3%
Reno, NV	5.5%	6.3%	6.0%	5.4%	5.6%
Richmond, VA	6.8%	6.8%	6.3%	5.5%	5.5%
Rochester, NY	8.7%	9.1%	9.0%	8.9%	8.9%
Sacramento, CA	6.5%	6.8%	6.8%	6.9%	7.3%
Salt Lake City, UT	4.7%	4.3%	3.9%	3.5%	3.7%
San Antonio, TX	6.7%	6.0%	5.9%	5.4%	5.2%
San Diego, CA	5.5%	5.1%	4.6%	4.5%	5.0%
San Francisco, CA	7.1%	6.4%	6.5%	6.5%	6.6%
San Jose, CA	5.7%	5.4%	5.1%	5.2%	5.3%
Sarasota, FL	4.2%	3.8%	3.5%	2.9%	2.8%
Seattle, WA	3.4%	4.0%	3.7%	3.6%	3.9%
St. Louis, MO	6.6%	6.8%	6.5%	6.3%	6.4%
Syracuse, NY	5.9%	6.0%	5.9%	5.9%	6.4%
Tampa, FL	4.8%	4.2%	4.1%	4.2%	4.1%
Tucson, AZ	6.9%	6.2%	6.3%	6.8%	6.6%
Tulsa, OK	5.9%	5.6%	5.9%	5.6%	5.3%
Washington, DC	5.3%	5.4%	5.1%	4.9%	4.8%



U.S. Shopping Center Markets		Q1 2022		Q2 2022		Q3 2022		Q4 2022		Q1 2023p	
United States		\$22.13		\$22.41		\$22.63		\$22.91		\$23.16	
Northeast		\$22.69		\$23.01		\$23.16		\$23.29		\$23.18	
Midwest		\$17.16		\$17.31		\$17.44		\$17.64		\$17.82	
South		\$21.48		\$21.79		\$22.09		\$22.34		\$22.69	
West		\$26.84		\$27.17		\$27.46		\$27.81		\$28.11	

Overall (All Classes)					
U.S. Shopping Center Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023p
Akron, OH	\$14.18	\$14.48	\$15.08	\$15.20	\$14.93
Albany, NY	\$15.69	\$15.91	\$15.93	\$16.37	\$16.55
Albuquerque, NM	\$17.48	\$17.68	\$17.91	\$18.06	\$18.18
Atlanta, GA	\$19.33	\$19.65	\$20.10	\$20.37	\$20.79
Austin, TX	\$27.53	\$27.85	\$28.51	\$28.80	\$29.39
Bakersfield, CA	\$19.57	\$19.77	\$19.86	\$19.96	\$20.26
Baltimore, MD	\$23.51	\$23.87	\$23.87	\$24.05	\$23.82
Birmingham, AL	\$15.21	\$15.61	\$15.73	\$15.76	\$16.34
Boise, ID	\$16.62	\$16.84	\$16.99	\$17.11	\$17.38
Boston, MA	\$22.63	\$23.25	\$23.55	\$23.82	\$23.89
Boulder, CO	\$23.35	\$23.62	\$24.02	\$24.17	\$24.60
Buffalo, NY	\$13.20	\$13.39	\$13.37	\$13.56	\$13.63
Charleston, SC	\$19.94	\$20.30	\$20.60	\$20.85	\$21.03
Charlotte, NC	\$22.18	\$22.36	\$22.87	\$23.28	\$23.33
Chicago, IL	\$19.64	\$19.81	\$19.98	\$20.16	\$20.27
Cincinnati, OH	\$14.09	\$14.12	\$14.20	\$14.35	\$14.77
Cleveland, OH	\$14.98	\$15.11	\$15.18	\$15.45	\$15.91
Colorado Springs, CO	\$18.86	\$18.99	\$19.05	\$19.41	\$19.53
Columbia, SC	\$16.48	\$16.88	\$16.85	\$17.49	\$17.72
Columbus, OH	\$17.69	\$18.08	\$18.29	\$18.55	\$18.90
Dallas/Ft. Worth, TX	\$20.81	\$21.04	\$21.29	\$21.48	\$21.72
Dayton, OH	\$13.20	\$13.29	\$13.46	\$13.56	\$13.32
Denver, CO	\$23.21	\$23.65	\$23.92	\$24.19	\$24.33
Des Moines, IA	\$13.59	\$13.59	\$13.73	\$13.72	\$13.87
Detroit, MI	\$17.22	\$17.44	\$17.36	\$17.61	\$17.80
East Bay, CA	\$33.16	\$33.34	\$33.24	\$33.36	\$33.18
El Paso, TX	\$16.31	\$16.49	\$16.44	\$16.58	\$16.18
Fort Lauderdale, FL	\$28.44	\$29.40	\$30.25	\$31.18	\$31.61
Fort Myers/Naples, FL	\$20.67	\$21.26	\$21.53	\$22.00	\$22.21
Greensboro, NC	\$13.43	\$13.76	\$14.12	\$14.41	\$14.65
Greenville, SC	\$15.46	\$15.81	\$16.12	\$16.47	\$16.96
Hartford, CT	\$18.13	\$18.35	\$18.50	\$18.64	\$18.74
Hawaii	\$45.60	\$45.44	\$45.15	\$45.23	\$45.28
Houston, TX	\$21.44	\$21.66	\$21.95	\$22.31	\$22.51
Indianapolis, IN	\$16.21	\$16.20	\$16.35	\$16.55	\$16.60
Inland Empire, CA	\$24.49	\$24.86	\$25.19	\$25.61	\$25.93
Jacksonville, FL	\$21.34	\$21.94	\$22.56	\$23.05	\$23.55
Kansas City, MO	\$16.59	\$16.83	\$16.97	\$17.20	\$17.86
Knoxville, TN	\$15.64	\$16.14	\$16.36	\$16.61	\$16.86
Las Vegas, NV	\$24.38	\$24.84	\$25.22	\$25.48	\$25.77
Los Angeles, CA	\$32.61	\$33.02	\$33.18	\$33.24	\$33.36

Overall (All Classes)					
U.S. Shopping Center Markets	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023p
Louisville, KY	\$16.40	\$16.78	\$16.79	\$16.85	\$16.83
Memphis, TN	\$15.78	\$15.84	\$15.92	\$16.16	\$16.46
Miami, FL	\$36.17	\$37.12	\$37.87	\$38.09	\$38.54
Milwaukee, WI	\$15.13	\$15.22	\$15.28	\$15.17	\$15.10
Minneapolis, MN	\$17.91	\$17.97	\$18.05	\$18.25	\$18.00
Montgomery, AL	\$14.14	\$14.42	\$14.64	\$14.69	\$14.80
Nashville, TN	\$24.98	\$25.53	\$26.33	\$26.41	\$26.81
New Haven, CT	\$17.09	\$17.12	\$17.11	\$17.04	\$17.33
New Orleans, LA	\$17.60	\$17.93	\$18.12	\$18.46	\$18.72
New York City Metro, NY	\$31.58	\$31.84	\$32.16	\$32.35	\$32.16
Norfolk, VA	\$18.44	\$18.60	\$18.85	\$18.92	\$19.32
Northwest Arkansas	\$16.46	\$16.73	\$16.94	\$17.17	\$17.27
Oklahoma City, OK	\$15.55	\$15.75	\$15.93	\$15.89	\$16.07
Omaha, NE	\$14.61	\$14.69	\$14.88	\$15.19	\$15.59
Orange County, CA	\$35.13	\$35.48	\$35.95	\$36.06	\$36.05
Orlando, FL	\$24.56	\$24.91	\$25.45	\$26.07	\$26.71
Palm Beach, FL	\$30.13	\$30.80	\$30.92	\$31.39	\$32.32
Philadelphia, PA	\$20.32	\$20.33	\$20.54	\$20.65	\$20.91
Phoenix, AZ	\$20.89	\$21.15	\$21.74	\$22.14	\$22.61
Pittsburgh, PA	\$16.10	\$16.41	\$16.20	\$16.05	\$15.98
Portland, OR	\$25.27	\$25.56	\$25.77	\$26.15	\$26.17
Providence, RI	\$19.21	\$19.56	\$19.64	\$19.87	\$20.37
Raleigh/Durham, NC	\$22.34	\$22.74	\$22.91	\$23.13	\$23.29
Reno, NV	\$20.89	\$21.15	\$21.31	\$21.42	\$21.76
Richmond, VA	\$19.38	\$19.57	\$19.62	\$19.83	\$20.13
Rochester, NY	\$14.10	\$14.26	\$14.31	\$14.45	\$14.56
Sacramento, CA	\$22.54	\$22.59	\$22.74	\$23.07	\$23.23
Salt Lake City, UT	\$22.29	\$22.82	\$23.51	\$23.72	\$24.29
San Antonio, TX	\$20.04	\$20.36	\$20.68	\$20.85	\$20.95
San Diego, CA	\$32.28	\$32.71	\$32.92	\$33.36	\$34.21
San Francisco, CA	\$42.82	\$42.71	\$42.76	\$42.60	\$42.92
San Jose, CA	\$39.79	\$40.08	\$40.14	\$40.51	\$40.66
Sarasota, FL	\$20.72	\$21.12	\$21.46	\$21.76	\$22.00
Seattle, WA	\$28.20	\$28.45	\$28.65	\$29.30	\$29.65
St. Louis, MO	\$15.82	\$15.96	\$16.07	\$16.26	\$16.54
Syracuse, NY	\$12.53	\$12.62	\$12.62	\$12.74	\$12.81
Tampa, FL	\$21.55	\$21.99	\$22.52	\$23.07	\$23.36
Tucson, AZ	\$17.35	\$17.14	\$17.27	\$17.50	\$17.91
Tulsa, OK	\$14.41	\$14.49	\$14.66	\$14.77	\$14.94
Washington, DC	\$30.26	\$30.57	\$30.92	\$31.00	\$31.36



U.S. Shopping Center Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q1 2023p
United States	4,316,428,722	1,696,232	13,026,369
Northeast	620,653,570	100,794	1,449,101
Midwest	779,577,956	165,856	1,000,960
South	1,780,533,518	1,043,734	8,078,837
West	1,135,663,678	385,848	2,497,471

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q1 2023p
Akron, OH	18,365,163	0	0
Albany, NY	17,297,836	0	0
Albuquerque, NM	20,172,839	0	162,210
Atlanta, GA	169,082,505	78,388	332,699
Austin, TX	51,411,564	23,094	352,615
Bakersfield, CA	13,520,865	0	2,500
Baltimore, MD	57,700,017	10,000	193,328
Birmingham, AL	28,191,445	0	64,487
Boise, ID	17,191,647	0	0
Boston, MA	72,403,652	0	31,110
Boulder, CO	8,538,559	0	5,339
Buffalo, NY	23,741,650	0	215,000
Charleston, SC	20,126,373	97,221	64,293
Charlotte, NC	60,411,213	47,143	112,184
Chicago, IL	195,838,146	50,009	222,066
Cincinnati, OH	43,702,574	0	24,500
Cleveland, OH	55,119,455	0	59,600
Colorado Springs, CO	20,613,422	4,405	55,000
Columbia, SC	17,540,603	0	0
Columbus, OH	51,713,958	23,220	92,654
Dallas/Ft. Worth, TX	192,385,252	130,988	1,569,091
Dayton, OH	20,586,290	0	6,000
Denver, CO	73,802,920	13,200	41,350
Des Moines, IA	11,237,347	5,000	0
Detroit, MI	96,526,348	22,676	145,693
East Bay, CA	47,947,209	0	134,998
El Paso, TX	20,669,381	7,500	90,555
Fort Lauderdale, FL	53,908,759	10,236	160,923
Fort Myers/Naples, FL	34,175,145	18,000	145,005
Greensboro, NC	19,350,914	0	14,400
Greenville, SC	24,589,895	0	37,993
Hartford, CT	28,186,105	43,700	83,100
Hawaii	12,170,827	0	18,000
Houston, TX	193,714,148	297,379	730,394
Indianapolis, IN	50,570,167	0	4,000
Inland Empire, CA	114,057,847	80,363	566,719
Jacksonville, FL	44,832,105	71,251	377,342
Kansas City, MO	52,998,590	57,551	171,247
Knoxville, TN	23,192,059	0	15,500
Las Vegas, NV	67,226,433	52,135	183,991
Los Angeles, CA	162,429,237	4,336	132,660

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q1 2023p
Louisville, KY	30,390,843	0	386,310
Memphis, TN	38,004,224	0	143,565
Miami, FL	52,611,178	41,878	377,959
Milwaukee, WI	29,073,157	0	0
Minneapolis, MN	63,035,431	2,000	23,800
Montgomery, AL	8,706,478	0	0
Nashville, TN	39,314,315	0	118,654
New Haven, CT	19,413,725	0	33,700
New Orleans, LA	22,117,397	0	0
New York City Metro, NY	214,952,355	24,025	687,420
Norfolk, VA	50,965,386	11,850	204,070
Northwest Arkansas	7,572,128	0	0
Oklahoma City, OK	33,030,606	10,900	167,500
Omaha, NE	21,886,183	0	8,000
Orange County, CA	79,055,874	0	4,469
Orlando, FL	66,667,501	0	742,001
Palm Beach, FL	38,366,684	17,660	122,394
Philadelphia, PA	124,236,595	33,069	221,117
Phoenix, AZ	137,658,400	93,437	487,730
Pittsburgh, PA	49,713,109	0	76,929
Portland, OR	48,211,771	21,275	285,229
Providence, RI	33,251,414	0	14,020
Raleigh/Durham, NC	49,788,253	74,086	322,895
Reno, NV	14,827,824	0	20,292
Richmond, VA	36,080,331	6,634	77,956
Rochester, NY	23,582,791	0	86,705
Sacramento, CA	60,416,309	47,918	280,200
Salt Lake City, UT	27,795,556	33,399	55,420
San Antonio, TX	55,441,021	38,550	217,121
San Diego, CA	67,561,009	35,380	17,950
San Francisco, CA	11,894,643	0	0
San Jose, CA	36,895,546	0	8,810
Sarasota, FL	21,540,591	3,200	219,257
Seattle, WA	66,030,814	0	26,844
St. Louis, MO	68,925,147	5,400	243,400
Syracuse, NY	13,874,338	0	0
Tampa, FL	70,273,753	6,300	134,338
Tucson, AZ	27,644,127	0	7,760
Tulsa, OK	24,720,280	17,009	0
Washington, DC	123,661,171	24,467	584,008

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 52,000 employees in over 400 offices and approximately 60 countries. In 2022, the firm had revenue of \$10.1 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.