

YOY
Chg
 12-Mo.
Forecast

5.3%
Vacancy Rate

6.1M
Net Absorption, SF

\$23.73
Asking Rent, PSF

13.9M
Under Construction

**ECONOMIC INDICATORS
Q4 2023**

 YOY
Chg
 12-Mo.
Forecast*

156.9M
Total Nonfarm
Employment

15.5M
Retail Employment

3.7%
Unemployment
Rate

4.1%
Retail Sales
Growth**


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

U.S. Retail CRE Caps Off a Resilient 2023

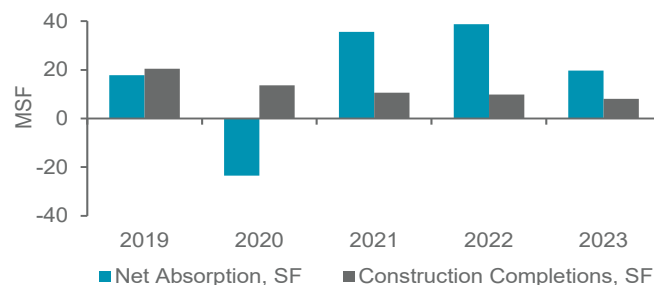
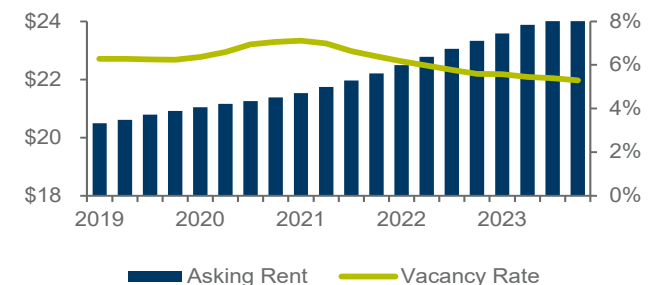
The U.S. retail real estate market closed out 2023 in the same manner it started—with [resilient](#) demand outpacing subdued new supply and the vacancy rate touching a new low. In the fourth quarter, the national shopping center vacancy rate edged down 10 basis points (bps) to 5.3%, which is the lowest rate on record dating back to 2007. Demand accelerated toward year-end with net absorption totaling 6.1 million square feet (msf) in the fourth quarter, up 71% from the third quarter. Lack of new retail construction has kept a ceiling on the vacancy rate since the start of the pandemic, and, in 2023, retail completions slumped to a nadir of just over 8 msf delivered, with 20% of that delivering in the fourth quarter.

Healthy demand for retail space can be traced to surprisingly strong economic growth in 2023, particularly from the household sector. Through November 2023, real consumer spending (which adjusts for inflation) rose 2.7% from a year earlier and real retail spending was up an even stronger 3.2% over that period. Despite numerous headwinds—inflation, rising interest rates, reduced savings, etc.—spending has been largely unimpeded from a macro perspective. However, this headline masks changing dynamics within the retail sector; many shoppers are spending more of their budget on essentials like groceries, personal care and rent, leaving less income for discretionary items like furniture, sporting goods and apparel. These trends are clearly reflected in consumer foot traffic, retail sales, and company financial performance.

This resilient macro environment encouraged retailers to expand their store counts. In 2023, there were 769 net retail store openings, and while that was down 50% from the 2022 surge, this marked the first two-year stretch of net store openings since 2013-2014. While the openings were largely driven by discount and grocery, other segments such as apparel, footwear, luxury and beauty saw a resurgence in net store counts as well. This wave of openings has translated into positive net absorption for 11 consecutive quarters.

Lack of Space Availability Puts Ceiling on Tenant Demand

The retail market absorbed 6.1 msf of space in the fourth quarter, which was a 33% increase versus the average over the first three quarters of 2023. While we should not put too much stock into a single quarter, it's safe to say that occupier sentiment remains upbeat. That said, absorption levels are slowing over a longer time horizon. After peaking

SPACE DEMAND / DELIVERIES

OVERALL VACANCY & ASKING RENT


Source: CoStar, Cushman & Wakefield Research

at 38.8 msf in 2022, absorption slipped to 19.7 msf in 2023. Looking at demand regionally, the West region experienced the largest retrenchment from 2022 to 2023, decelerating by 68% due to negative net absorption in markets including San Jose, Portland, Seattle, Salt Lake City, Colorado Springs and Boulder. The South accounted for more than half of the national absorption in 2023, but even there, demand was down 45% from 2022.

Given the favorable outlook for retail tenant demand, this pullback in absorption is likely more about the lack of shopping center space available to lease. With vacancy rates in many markets already well below historical norms, tenants are increasingly left with fewer suitable options in which to locate. New retail construction has been minimal since the pandemic and has retrenched further in light of higher interest rates and risk aversion by banks and other sources of financing. For the first time in years, the retail market is at a point of being supply constrained—at least for space in quality shopping centers. Last year set a new low for retail construction as only 8.1 msf (0.2% of existing inventory) came online, down from an average of 0.6% per year from 2015-2019. Although there is some semblance of a market response in Austin and Miami, where completions totaled over 1% of inventory in 2023, the paltry construction pipeline of 13.9 msf nationally suggests this imbalance will persist.

The national shopping center vacancy rate fell 30 bps year-over-year (YOY) to 5.3% in the fourth quarter, marking the lowest rate since the beginning of our data in 2007. Half of the 81 markets we track sported a vacancy rate of 5.0% or lower, with Nashville, Raleigh/Durham, Miami and Charlotte having the tightest market conditions.

Asking rents continue to increase in response to a tight market. Average asking rents in the fourth quarter were \$23.73 per square foot, up 4.1% from a year earlier. Asking rents have risen 16.9% cumulatively from 2019 levels and 41.1% over the past decade.

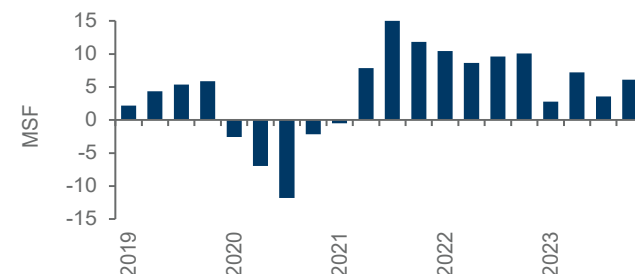
Outlook

The retail fundamentals are expected to moderate in 2024. Leasing demand will be increasingly constrained by limited availability, so it's difficult to envision vacancy rates going much lower, even in a robust economy. Layer in [our baseline](#) expectation for slowing household income growth, tighter consumer credit, and weaker corporate earnings, and the real estate demand outlook seems poised to throttle back in 2024. Consumers will turn more cautious, and retailers will follow suit. The rising costs of retail space—not just rent, but also fit out construction, operations, security, insurance, etc.—will contribute to more restraint in store expansion plans. Several additional retailer bankruptcies could also materialize.

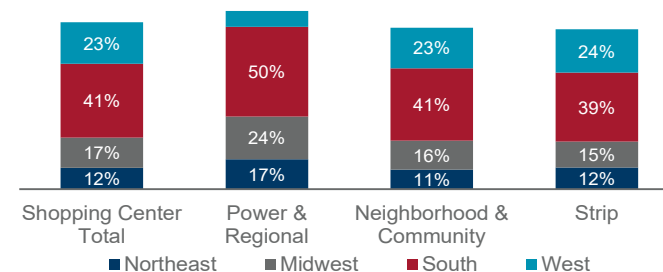
This will bring more balance to the market. With essentially zero supply risk, ebbing leasing demand will allow vacancy to drift higher over the course of 2024, rising from the current rate 5.3% to 5.7% in 2024 and 6.1% in 2025. For context, our forecast would be consistent with vacancy rates last seen in 2018-2019. Easing market conditions will be welcome news for those retailers who continue to do well and wish to optimize or expand their footprints. Occupiers should have more available space to choose from and somewhat stronger negotiating leverage than at present. Asking rents will continue to rise, but at a more modest pace compared to the past couple years.

While the data in this report focuses on open-air shopping centers, the broader retail sector continues to evolve with a high degree of nuance. Top-tier malls will look to build on recent successes with re-tenanting and capital improvements, while older regional malls will face more pointed questions about redevelopment as distressed loans accumulate. Urban retail, especially in gateway office-using districts, is also likely to remain a laggard in the near term, but retail and consumer engagement will be crucial foundations for urban planners to revitalize struggling downtowns. Despite these challenges, the overarching takeaway from 2023 was that retail CRE is back for good.

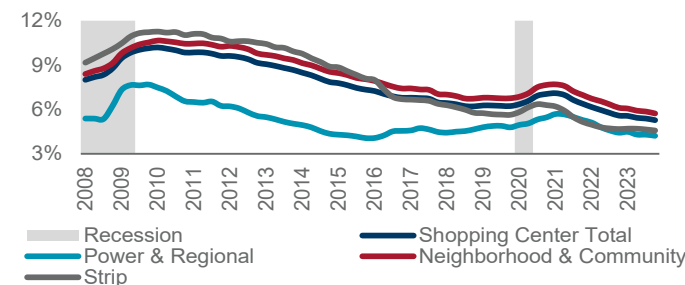
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q4 2023



VACANCY RATE BY TYPE Q4 2023



Source: CoStar, Cushman & Wakefield Research



U.S. Shopping Center Markets		Net Absorption			
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
United States	10,086,248	2,794,788	7,204,111	3,572,050	6,101,523
Northeast	708,758	742,583	581,173	231,980	738,789
Midwest	2,989,792	-142,682	2,390,524	-28,417	1,664,248
South	3,821,883	2,819,071	3,109,849	2,101,800	2,300,796
West	2,565,815	-624,184	1,122,565	1,266,687	1,397,690

Net Absorption					
U.S. Shopping Center Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Akron, OH	108,024	63,011	-7,071	-22,581	21,954
Albany, NY	-98,947	57,342	30,192	-2,830	63,288
Albuquerque, NM	115,137	102,490	3,354	-130,490	178,539
Atlanta, GA	569,089	31,546	373,594	324,997	201,124
Austin, TX	250,589	225,467	330,706	-221,982	149,790
Bakersfield, CA	18,059	6,873	-33,357	87,501	-66,950
Baltimore, MD	146,985	77,303	96,268	126,929	-42,008
Birmingham, AL	90,376	-44,740	-10,584	220,936	150,061
Boise, ID	75,673	-107,710	110,201	2,290	56,890
Boston, MA	274,902	28,437	141,650	217,041	1,503
Boulder, CO	94,457	13,987	1,449	5,202	-81,277
Buffalo, NY	-31,921	75,078	24,762	-97,415	120,090
Charleston, SC	199,364	-96,332	-54,694	27,276	274,564
Charlotte, NC	90,715	451,774	304,734	67,637	83,086
Chicago, IL	1,029,093	240,772	1,263,125	161,774	454,784
Cincinnati, OH	197,968	141,894	165,565	44,821	-43,687
Cleveland, OH	238,359	-45,771	139,458	132,838	-128,330
Colorado Springs, CO	11,784	-8,098	-201,730	14,342	-61,748
Columbia, SC	-60,055	50,017	138,969	57,028	-12,872
Columbus, OH	342,773	-11,312	143,249	-82,032	169,486
Dallas/Ft. Worth, TX	234,178	-36,364	728,018	481,541	34,287
Dayton, OH	183,818	-3,746	89,778	120,024	46,082
Denver, CO	416,741	249,332	-27,943	78,117	-43,347
Des Moines, IA	-44,425	16,708	2,257	18,853	-22,790
Detroit, MI	-18,623	-215,586	260,486	-222,669	-161,280
East Bay, CA	152,882	182,072	125,839	90,914	-33,395
El Paso, TX	76,669	107,015	-4,294	-25,401	76,699
Fort Lauderdale, FL	205,296	6,223	85,304	131,731	-59,871
Fort Myers/Naples, FL	38,037	46,612	69,709	-55,365	-1,907
Greensboro, NC	101,513	47,705	55,878	-153,806	33,266
Greenville, SC	48,992	4,168	-22,677	-14,176	161,022
Hartford, CT	-73,834	53,144	-25,352	-223,272	87,826
Hawaii	5,400	-13,150	45,198	274	-11,594
Houston, TX	128,805	738,802	208,495	22,239	488,928
Indianapolis, IN	62,289	-65,825	-52,336	-53,618	405,516
Inland Empire, CA	301,764	-128,654	305,139	378,594	132,754
Jacksonville, FL	-77,740	-68,505	23,163	127,030	-43,340
Kansas City, MO	75,977	-220,047	204,047	-201,049	225,913
Knoxville, TN	-64,413	121,657	-83,377	21,264	14,421
Las Vegas, NV	138,784	-237,041	220,197	214,708	46,938
Los Angeles, CA	44,717	-196,291	-210,408	2,582	528,653

Net Absorption					
U.S. Shopping Center Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Louisville, KY	889	50,028	-117,093	-33,341	-95,993
Memphis, TN	113,387	-3,053	-40,570	54,813	-42,609
Miami, FL	78,660	-21,118	89,740	135,949	250,305
Milwaukee, WI	277,853	36,567	50,674	10,915	-44,585
Minneapolis, MN	159,655	15,858	36,748	-134,214	331,938
Montgomery, AL	-43,626	-28,590	42,909	-1,291	-119,054
Nashville, TN	143,695	-18,499	57,286	85,435	104,564
New Haven, CT	86,232	-178,723	83,721	-34,009	-167,506
New Orleans, LA	119,695	176,980	84,317	-84,602	-39,678
New York City Metro, NY	427,980	582,459	147,524	11,831	341,131
Norfolk, VA	102,429	91,336	387,695	-175,361	261,203
Northwest Arkansas	33,632	186,044	-194,850	31,407	71,400
Oklahoma City, OK	-126,031	89,136	-42,994	57,077	-9,169
Omaha, NE	74,318	-5,221	18,101	90,767	108,141
Orange County, CA	-2,219	-4,282	-11,704	33,204	261,942
Orlando, FL	-96,114	131,177	238,054	613,583	-8,906
Palm Beach, FL	71,410	-24,834	-53,045	16,353	-52,540
Philadelphia, PA	-41,912	140,808	181,592	417,217	-16,194
Phoenix, AZ	873,885	343,646	438,489	162,818	90,765
Pittsburgh, PA	89,214	-53,354	-25,910	126,233	30,468
Portland, OR	50,483	-110,323	-7,520	-26,718	103,094
Providence, RI	43,835	124,715	-33,452	-170,967	147,974
Raleigh/Durham, NC	301,273	234,183	15,141	35,795	154,668
Reno, NV	84,753	-22,078	-8,917	106,282	-24,471
Richmond, VA	305,516	-101,867	-9,626	-60,303	337,080
Rochester, NY	31,132	-10,112	53,800	-589	130,962
Sacramento, CA	36,231	-148,360	278,113	182,630	115,261
Salt Lake City, UT	111,993	-13,159	-59,874	-23,288	-49,882
San Antonio, TX	317,057	141,076	114,616	9,119	4,041
San Diego, CA	53,851	-350,179	66,501	182,047	178,771
San Francisco, CA	4,292	-2,123	27,963	-24,303	-7,290
San Jose, CA	42,219	-24,196	53,477	-166,549	99,079
Sarasota, FL	142,902	34,123	40,035	-7,474	-33,414
Seattle, WA	70,718	-217,081	-70,622	42,085	107,520
St. Louis, MO	302,713	-89,984	76,443	107,754	301,106
Syracuse, NY	2,077	-77,211	2,646	-11,260	-753
Tampa, FL	-73,867	91,911	-30,257	65,609	88,510
Tucson, AZ	-135,789	60,141	78,720	54,445	-122,562
Tulsa, OK	51,690	102,240	19,422	-21,910	22,002
Washington, DC	400,886	26,450	269,857	243,064	-98,864



Overall					
U.S. Shopping Center Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
United States	5.6%	5.6%	5.4%	5.4%	5.3%
Northeast	6.0%	5.9%	5.8%	5.8%	5.7%
Midwest	6.5%	6.5%	6.2%	6.2%	6.0%
South	5.1%	5.0%	4.9%	4.9%	4.8%
West	5.5%	5.6%	5.5%	5.4%	5.3%

Overall					
U.S. Shopping Center Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Akron, OH	4.5%	4.2%	4.2%	4.3%	4.2%
Albany, NY	5.5%	5.2%	5.0%	5.0%	4.7%
Albuquerque, NM	4.8%	4.3%	4.4%	5.1%	4.2%
Atlanta, GA	4.4%	4.4%	4.3%	4.2%	4.1%
Austin, TX	4.0%	4.0%	3.8%	4.3%	4.1%
Bakersfield, CA	5.1%	5.0%	5.3%	4.7%	5.2%
Baltimore, MD	6.3%	6.2%	6.1%	5.9%	5.9%
Birmingham, AL	5.9%	6.1%	6.1%	5.4%	5.0%
Boise, ID	4.7%	5.3%	4.7%	4.7%	4.4%
Boston, MA	4.0%	4.0%	3.8%	3.5%	3.5%
Boulder, CO	5.8%	5.6%	5.6%	5.5%	6.5%
Buffalo, NY	8.6%	8.3%	8.2%	8.6%	8.1%
Charleston, SC	4.6%	5.2%	5.5%	5.4%	4.1%
Charlotte, NC	4.5%	3.8%	3.3%	3.2%	3.1%
Chicago, IL	8.1%	8.0%	7.3%	7.3%	7.0%
Cincinnati, OH	6.0%	5.7%	5.3%	5.2%	5.3%
Cleveland, OH	6.9%	7.0%	6.8%	6.5%	6.7%
Colorado Springs, CO	5.0%	5.0%	6.0%	6.0%	6.3%
Columbia, SC	5.7%	5.4%	4.6%	4.3%	4.4%
Columbus, OH	3.8%	3.8%	3.6%	3.7%	3.5%
Dallas/Ft. Worth, TX	6.6%	6.7%	6.4%	6.3%	6.3%
Dayton, OH	6.3%	6.3%	5.9%	5.0%	5.0%
Denver, CO	5.4%	5.1%	5.2%	5.1%	5.2%
Des Moines, IA	6.2%	6.1%	6.1%	5.9%	6.1%
Detroit, MI	7.3%	7.6%	7.4%	7.7%	7.9%
East Bay, CA	6.9%	6.5%	6.3%	6.1%	6.2%
El Paso, TX	3.9%	3.4%	3.5%	3.6%	3.3%
Fort Lauderdale, FL	3.9%	3.9%	3.7%	3.7%	3.8%
Fort Myers/Naples, FL	4.3%	4.2%	4.0%	4.2%	4.2%
Greensboro, NC	4.6%	4.4%	4.1%	4.9%	4.7%
Greenville, SC	5.4%	5.2%	5.3%	5.5%	4.9%
Hartford, CT	6.4%	6.3%	6.3%	7.1%	6.8%
Hawaii	7.5%	7.6%	7.2%	7.2%	7.3%
Houston, TX	6.4%	6.2%	6.1%	6.2%	6.0%
Indianapolis, IN	5.0%	5.2%	5.3%	5.4%	4.7%
Inland Empire, CA	6.4%	6.6%	6.3%	6.2%	6.1%
Jacksonville, FL	5.5%	5.8%	5.8%	5.7%	5.8%
Kansas City, MO	6.6%	6.9%	6.6%	7.0%	6.6%
Knoxville, TN	4.3%	3.7%	4.1%	4.3%	4.2%
Las Vegas, NV	6.1%	6.5%	6.3%	6.0%	6.0%
Los Angeles, CA	5.7%	5.8%	6.0%	5.9%	5.6%

Overall					
U.S. Shopping Center Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Louisville, KY	4.8%	4.6%	5.0%	4.8%	5.1%
Memphis, TN	4.9%	4.9%	5.0%	4.9%	5.0%
Miami, FL	2.9%	3.0%	2.8%	3.2%	3.1%
Milwaukee, WI	5.2%	5.1%	4.9%	4.9%	5.0%
Minneapolis, MN	4.9%	4.8%	4.8%	5.0%	4.2%
Montgomery, AL	10.4%	10.7%	10.2%	10.2%	11.6%
Nashville, TN	2.6%	2.7%	2.5%	2.3%	2.1%
New Haven, CT	6.9%	7.8%	7.4%	7.6%	8.4%
New Orleans, LA	4.3%	3.5%	3.1%	3.5%	3.6%
New York City Metro, NY	5.9%	5.7%	5.6%	5.6%	5.4%
Norfolk, VA	7.9%	7.8%	7.0%	7.3%	6.9%
Northwest Arkansas	5.8%	3.4%	5.9%	5.5%	4.6%
Oklahoma City, OK	8.1%	7.7%	7.8%	7.7%	7.7%
Omaha, NE	7.1%	7.1%	7.0%	6.5%	6.1%
Orange County, CA	4.6%	4.6%	4.6%	4.6%	4.3%
Orlando, FL	5.1%	5.0%	4.9%	4.2%	4.2%
Palm Beach, FL	3.8%	3.9%	4.1%	4.1%	4.2%
Philadelphia, PA	6.6%	6.5%	6.4%	6.0%	6.2%
Phoenix, AZ	5.6%	5.4%	5.2%	5.1%	5.1%
Pittsburgh, PA	4.8%	4.9%	4.9%	4.7%	4.6%
Portland, OR	4.2%	4.5%	4.6%	4.7%	4.4%
Providence, RI	6.2%	5.8%	5.9%	6.4%	6.0%
Raleigh/Durham, NC	2.6%	2.3%	2.5%	2.5%	2.2%
Reno, NV	5.5%	5.6%	5.8%	5.1%	5.3%
Richmond, VA	5.2%	5.5%	4.7%	4.9%	4.2%
Rochester, NY	9.0%	9.1%	9.2%	9.2%	8.6%
Sacramento, CA	6.9%	7.2%	6.9%	6.6%	6.5%
Salt Lake City, UT	3.5%	3.6%	3.9%	4.0%	4.2%
San Antonio, TX	5.3%	5.1%	5.1%	5.1%	5.3%
San Diego, CA	4.5%	5.1%	5.0%	4.7%	4.4%
San Francisco, CA	6.3%	6.4%	6.1%	6.3%	6.4%
San Jose, CA	5.2%	5.3%	5.2%	5.6%	5.4%
Sarasota, FL	3.0%	2.9%	3.0%	3.1%	3.3%
Seattle, WA	3.6%	3.9%	4.0%	4.0%	3.8%
St. Louis, MO	6.3%	6.5%	6.4%	6.1%	5.6%
Syracuse, NY	5.9%	6.4%	6.4%	6.5%	6.5%
Tampa, FL	4.3%	4.1%	4.2%	4.2%	4.0%
Tucson, AZ	6.8%	6.5%	6.3%	6.1%	6.5%
Tulsa, OK	5.6%	5.2%	5.1%	5.3%	5.2%
Washington, DC	4.8%	4.8%	4.6%	4.5%	4.6%



U.S. Shopping Center Markets						Overall (All Classes)					
Q4 2022		Q1 2023		Q2 2023		Q3 2023		Q4 2023p			
United States		\$22.79		\$23.09		\$23.37		\$23.57		\$23.73	
Northeast		\$23.39		\$23.42		\$23.64		\$23.72		\$23.83	
Midwest		\$17.57		\$17.76		\$17.91		\$18.08		\$18.18	
South		\$21.91		\$22.29		\$22.58		\$22.85		\$23.13	
West		\$27.86		\$28.21		\$28.47		\$28.72		\$28.75	

U.S. Shopping Center Markets						Overall (All Classes)					
Q4 2022		Q1 2023		Q2 2023		Q3 2023		Q4 2023p			
Akron, OH	\$14.87	\$14.83	\$14.95	\$14.72	\$14.78						
Albany, NY	\$16.53	\$16.72	\$16.89	\$17.01	\$17.16						
Albuquerque, NM	\$18.04	\$18.21	\$18.43	\$18.67	\$18.85						
Atlanta, GA	\$20.46	\$20.82	\$21.15	\$21.45	\$21.82						
Austin, TX	\$28.52	\$28.93	\$29.57	\$30.20	\$30.10						
Bakersfield, CA	\$20.22	\$20.54	\$20.84	\$20.94	\$21.03						
Baltimore, MD	\$23.98	\$23.99	\$24.13	\$24.09	\$24.71						
Birmingham, AL	\$15.66	\$16.04	\$15.97	\$16.28	\$15.99						
Boise, ID	\$17.35	\$17.68	\$17.95	\$18.12	\$18.19						
Boston, MA	\$23.51	\$23.54	\$23.66	\$23.73	\$23.62						
Boulder, CO	\$23.92	\$24.37	\$24.38	\$24.79	\$25.29						
Buffalo, NY	\$13.69	\$13.78	\$13.97	\$14.19	\$14.30						
Charleston, SC	\$20.98	\$21.24	\$21.52	\$21.80	\$22.10						
Charlotte, NC	\$23.03	\$23.14	\$23.76	\$23.98	\$24.32						
Chicago, IL	\$20.14	\$20.30	\$20.38	\$20.51	\$20.53						
Cincinnati, OH	\$14.72	\$15.05	\$15.51	\$15.61	\$15.38						
Cleveland, OH	\$15.09	\$15.31	\$15.45	\$15.57	\$15.55						
Colorado Springs, CO	\$19.57	\$19.73	\$19.74	\$20.16	\$20.46						
Columbia, SC	\$17.63	\$17.91	\$17.75	\$18.04	\$18.34						
Columbus, OH	\$18.46	\$18.65	\$18.89	\$19.00	\$18.92						
Dallas/Ft. Worth, TX	\$21.61	\$21.90	\$22.24	\$22.42	\$22.78						
Dayton, OH	\$13.89	\$13.85	\$13.65	\$13.89	\$13.57						
Denver, CO	\$23.90	\$23.99	\$24.07	\$24.20	\$24.62						
Des Moines, IA	\$14.00	\$14.11	\$14.26	\$14.42	\$14.53						
Detroit, MI	\$17.49	\$17.66	\$17.82	\$17.95	\$18.25						
East Bay, CA	\$33.42	\$33.48	\$33.29	\$32.99	\$32.60						
El Paso, TX	\$16.68	\$16.27	\$16.59	\$16.72	\$16.87						
Fort Lauderdale, FL	\$31.39	\$32.09	\$32.67	\$32.88	\$32.99						
Fort Myers/Naples, FL	\$22.02	\$22.28	\$22.56	\$22.60	\$23.13						
Greensboro, NC	\$14.33	\$14.53	\$15.02	\$15.39	\$15.64						
Greenville, SC	\$16.65	\$17.23	\$17.26	\$17.59	\$17.42						
Hartford, CT	\$18.36	\$18.43	\$18.27	\$18.57	\$19.05						
Hawaii	\$46.53	\$46.76	\$47.17	\$47.91	\$48.42						
Houston, TX	\$22.45	\$22.75	\$22.90	\$23.12	\$23.22						
Indianapolis, IN	\$16.68	\$16.83	\$17.14	\$17.27	\$17.52						
Inland Empire, CA	\$25.50	\$25.76	\$25.99	\$26.48	\$26.45						
Jacksonville, FL	\$23.58	\$24.13	\$24.78	\$24.60	\$25.14						
Kansas City, MO	\$16.84	\$17.33	\$17.48	\$17.53	\$17.72						
Knoxville, TN	\$16.64	\$16.93	\$17.11	\$17.42	\$17.72						
Las Vegas, NV	\$25.34	\$25.71	\$26.09	\$26.44	\$26.61						
Los Angeles, CA	\$33.64	\$33.87	\$34.03	\$34.09	\$34.20						

U.S. Shopping Center Markets						Overall (All Classes)					
Q4 2022		Q1 2023		Q2 2023		Q3 2023		Q4 2023p			
Louisville, KY	\$17.17	\$17.26	\$17.45	\$17.53	\$17.65						
Memphis, TN	\$16.22	\$16.52	\$16.83	\$16.57	\$16.98						
Miami, FL	\$38.08	\$38.61	\$39.41	\$40.51	\$40.33						
Milwaukee, WI	\$15.31	\$15.36	\$15.53	\$15.73	\$16.41						
Minneapolis, MN	\$18.41	\$18.35	\$19.02	\$19.20	\$19.51						
Montgomery, AL	\$14.71	\$14.85	\$15.10	\$15.23	\$15.35						
Nashville, TN	\$25.94	\$26.53	\$26.78	\$27.41	\$27.72						
New Haven, CT	\$17.38	\$17.75	\$18.08	\$18.04	\$18.22						
New Orleans, LA	\$18.16	\$18.51	\$18.87	\$19.09	\$19.35						
New York City Metro, NY	\$32.36	\$32.42	\$32.84	\$32.99	\$33.23						
Norfolk, VA	\$19.08	\$19.38	\$19.53	\$19.69	\$19.75						
Northwest Arkansas	\$17.13	\$17.24	\$17.50	\$17.68	\$18.07						
Oklahoma City, OK	\$15.75	\$15.96	\$15.97	\$16.08	\$16.04						
Omaha, NE	\$15.41	\$15.80	\$16.17	\$16.45	\$17.17						
Orange County, CA	\$35.77	\$35.98	\$36.27	\$36.21	\$35.73						
Orlando, FL	\$25.90	\$26.41	\$26.86	\$27.69	\$28.05						
Palm Beach, FL	\$31.21	\$31.96	\$33.10	\$33.80	\$34.48						
Philadelphia, PA	\$21.02	\$21.28	\$21.41	\$21.42	\$21.19						
Phoenix, AZ	\$22.10	\$22.60	\$23.20	\$23.73	\$24.33						
Pittsburgh, PA	\$16.86	\$17.00	\$17.22	\$17.66	\$17.74						
Portland, OR	\$26.14	\$26.31	\$26.67	\$26.77	\$26.79						
Providence, RI	\$19.73	\$20.06	\$20.21	\$20.22	\$20.74						
Raleigh/Durham, NC	\$23.26	\$23.45	\$24.20	\$24.35	\$24.68						
Reno, NV	\$21.71	\$22.10	\$22.40	\$22.54	\$22.65						
Richmond, VA	\$19.99	\$20.56	\$20.19	\$20.18	\$20.84						
Rochester, NY	\$14.51	\$14.66	\$14.84	\$15.00	\$15.16						
Sacramento, CA	\$23.56	\$23.79	\$23.93	\$24.09	\$24.16						
Salt Lake City, UT	\$23.92	\$24.49	\$25.17	\$25.76	\$26.42						
San Antonio, TX	\$21.05	\$21.20	\$21.49	\$22.03	\$22.41						
San Diego, CA	\$33.07	\$33.72	\$34.17	\$34.16	\$34.26						
San Francisco, CA	\$42.80	\$43.37	\$43.27	\$43.70	\$42.62						
San Jose, CA	\$40.29	\$40.34	\$39.99	\$39.85	\$40.17						
Sarasota, FL	\$21.78	\$22.08	\$22.35	\$22.63	\$22.95						
Seattle, WA	\$29.23	\$29.63	\$29.80	\$30.10	\$30.59						
St. Louis, MO	\$16.21	\$16.49	\$16.70	\$16.90	\$17.06						
Syracuse, NY	\$12.90	\$13.01	\$13.21	\$13.27	\$13.50						
Tampa, FL	\$23.02	\$23.43	\$24.03	\$24.41	\$24.74						
Tucson, AZ	\$17.39	\$17.63	\$17.66	\$17.75	\$17.55						
Tulsa, OK	\$14.41	\$14.43	\$14.63	\$14.59	\$14.80						
Washington, DC	\$30.30	\$30.61	\$31.04	\$31.35	\$31.31						



U.S. Shopping Center Markets	Inventory	Deliveries 2023	Under Construction as of Q4 2023p
United States	4,321,593,849	8,079,758	13,923,754
Northeast	620,365,031	577,741	1,883,775
Midwest	776,768,526	782,633	841,582
South	1,784,528,810	5,219,090	7,700,520
West	1,139,931,482	1,500,294	3,497,877

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2023	Under Construction as of Q4 2023p
Akron, OH	18,180,124	0	0
Albany, NY	17,188,460	0	0
Albuquerque, NM	20,701,783	35,000	179,210
Atlanta, GA	169,065,338	412,761	62,271
Austin, TX	51,952,464	566,433	628,483
Bakersfield, CA	13,549,491	16,767	35,046
Baltimore, MD	57,756,539	62,616	152,000
Birmingham, AL	28,467,524	64,487	0
Boise, ID	17,157,892	16,104	0
Boston, MA	72,351,007	6,000	41,910
Boulder, CO	8,659,348	0	5,339
Buffalo, NY	23,776,177	0	215,000
Charleston, SC	19,927,883	42,202	95,612
Charlotte, NC	60,259,663	75,721	145,750
Chicago, IL	193,959,774	151,259	200,430
Cincinnati, OH	43,389,293	7,156	28,700
Cleveland, OH	54,856,795	29,400	0
Colorado Springs, CO	20,525,259	4,500	66,000
Columbia, SC	17,787,676	0	0
Columbus, OH	51,519,990	65,874	89,610
Dallas/Ft. Worth, TX	191,471,282	710,593	1,368,314
Dayton, OH	20,728,161	58,000	0
Denver, CO	74,009,089	61,806	7,500
Des Moines, IA	11,208,432	5,000	13,565
Detroit, MI	96,537,110	213,946	34,119
East Bay, CA	48,206,330	14,592	125,000
El Paso, TX	20,789,579	36,309	68,720
Fort Lauderdale, FL	54,375,062	143,440	166,895
Fort Myers/Naples, FL	34,049,476	56,110	170,116
Greensboro, NC	19,330,555	0	14,400
Greenville, SC	24,607,340	46,043	0
Hartford, CT	28,667,581	43,700	100,808
Hawaii	12,139,482	0	38,250
Houston, TX	194,572,852	830,730	1,083,069
Indianapolis, IN	50,699,688	39,843	0
Inland Empire, CA	115,100,745	297,297	669,413
Jacksonville, FL	44,899,813	185,942	287,156
Kansas City, MO	53,465,655	149,210	139,496
Knoxville, TN	23,366,328	64,617	28,996
Las Vegas, NV	67,372,674	163,826	109,567
Los Angeles, CA	162,687,229	47,423	1,025,375

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2023	Under Construction as of Q4 2023p
Louisville, KY	30,324,647	23,680	363,140
Memphis, TN	38,161,706	0	69,370
Miami, FL	53,491,640	577,838	23,143
Milwaukee, WI	29,040,165	3,845	0
Minneapolis, MN	62,442,993	13,200	37,300
Montgomery, AL	8,917,069	0	0
Nashville, TN	39,517,753	27,500	154,122
New Haven, CT	19,458,283	2,000	0
New Orleans, LA	22,133,092	0	0
New York City Metro, NY	214,681,116	248,942	1,003,561
Norfolk, VA	50,772,784	20,065	131,823
Northwest Arkansas	7,597,096	0	0
Oklahoma City, OK	33,112,805	7,020	177,500
Omaha, NE	21,867,793	3,500	51,362
Orange County, CA	79,336,122	21,434	3,403
Orlando, FL	67,187,562	418,678	428,189
Palm Beach, FL	38,964,353	53,831	202,640
Philadelphia, PA	123,938,598	185,969	438,567
Phoenix, AZ	138,630,067	344,537	472,613
Pittsburgh, PA	49,528,448	0	76,929
Portland, OR	48,340,208	62,826	268,981
Providence, RI	33,570,964	6,925	7,000
Raleigh/Durham, NC	50,024,505	222,223	756,632
Reno, NV	14,847,438	20,792	15,850
Richmond, VA	35,891,889	90,292	162,261
Rochester, NY	23,332,571	84,205	0
Sacramento, CA	60,493,667	232,948	218,129
Salt Lake City, UT	28,147,084	56,164	16,620
San Antonio, TX	55,645,275	253,433	268,425
San Diego, CA	67,634,955	54,049	28,764
San Francisco, CA	11,898,030	0	0
San Jose, CA	36,901,682	8,810	196,967
Sarasota, FL	21,518,917	101,120	111,867
Seattle, WA	65,709,406	28,987	0
St. Louis, MO	68,872,553	42,400	247,000
Syracuse, NY	13,871,826	0	0
Tampa, FL	70,208,271	70,026	183,532
Tucson, AZ	27,883,501	12,432	15,850
Tulsa, OK	24,630,824	17,009	0
Washington, DC	123,749,248	38,371	396,094

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.