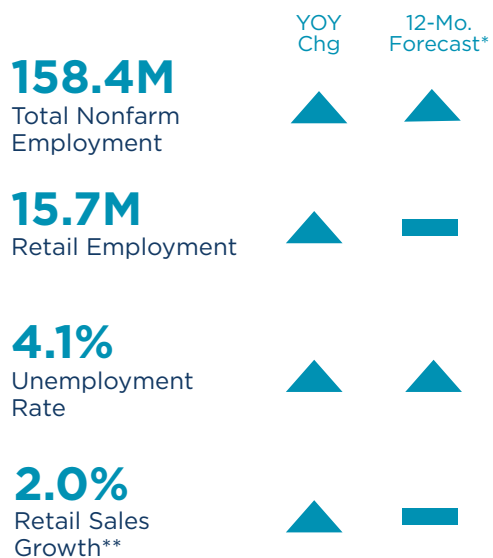


ECONOMIC INDICATORS Q2 2024



Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce, *Cushman & Wakefield baseline, **June 2024

Key Takeways

- **Gains in real income and employment continue to support consumer spending**, but the rate of growth has decelerated and become more fragmented over the last several months.
- The national retail vacancy rate remained unchanged at 5.3% in the second quarter—the **lowest level experienced in the last two decades**.
- After contracting in the first quarter of 2024, **net absorption turned positive in the second quarter**. Year-to-date demand, however, is 91% lower than the same period last year.
- **The retail market has been historically tight, which will continue into 2025** against the backdrop of a [resilient U.S. economy](#), diverse tenant demand and subdued new construction.

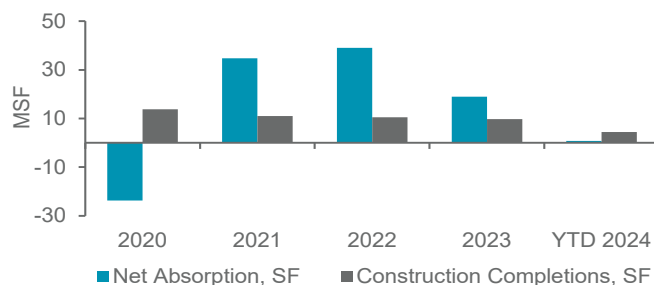
Resilient Retail Market Starts with Consumers: The U.S. economy continues to defy predictions of a recession in 2024, thanks in large part to the resilience of consumer spending. Through May, real personal consumption expenditures (which strips out the impact of inflation) rose 2.4% from a year ago, which is slightly stronger than the annual average for 2023. Healthy spending is underpinned by increases in real disposable personal income, which rose 1.1% over the past year.

The implication of spending outpacing income growth is that consumers are relying more on savings and credit to finance purchases—the personal saving rate averaged 3.7% over the last six months, or about half of the 2019 rate. Meanwhile, credit card usage is at an all-time high and delinquencies for some cohorts are rising. These trends are not concerning over a short period of time, but should ultimately result in softer spending as household budgets become more constrained.

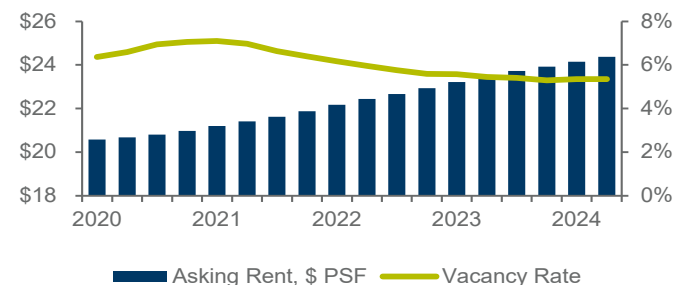
Consumers have been adapting to adverse financial conditions for some time, and trends in the retail CRE market reflect these tendencies. Amid higher prices, shoppers have been gravitating toward discount offerings to stretch their budgets further, which helps explain why nearly one-third of planned retail store openings this year are discount retailers.¹

Absorption on Track for Lackluster Year: The retail market experienced net absorption of 1.4 million square feet (msf) in the second quarter, bouncing back from its first negative reading in three years in Q1 2024. While we should not put too much stock into a single quarter, it's safe to say that occupier sentiment is cooling. After peaking at 39 msf in 2022, absorption slipped to 18.9 msf in 2023 and is now at 834,000 sf year-to-date—which is on pace for the weakest year since 2020.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

Looking at demand regionally, the South accounted for more than three-quarters of the quarter-over-quarter (QOQ) improvement, with Dallas/Ft. Worth (+568,000 sf), Austin (+255,000 sf), Jacksonville (+257,000 sf) and Fort Myers/Naples (+215,000 sf) leading the region. Elsewhere, Phoenix (+380,000 sf), Chicago (+310,000 sf) and New York City Metro (+232,000 sf) recorded the strongest absorption. The West region had negative net absorption for the second consecutive quarter, with less than half of the region's markets seeing positive demand.

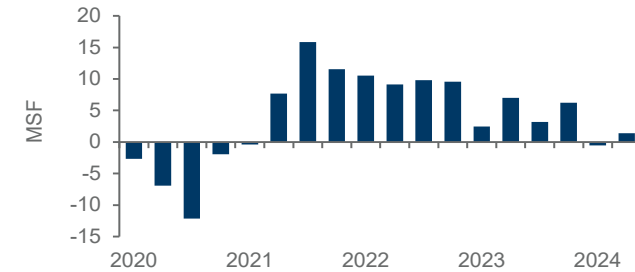
Lack of Supply Will Keep Availability Tight: The pullback in absorption compared to last year is partly due to the limited shopping center space available to lease. With vacancy rates in many markets already well below historical norms, tenants are increasingly left with fewer suitable options in which to locate. New retail construction has been minimal since 2020 and has retrenched further in light of higher interest rates and other financing challenges. 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 9.8 msf (0.2% of existing inventory) came online, down from an average of 0.6% per year from 2015-2019. Currently, there is only 11.3 msf of retail space under construction, so new supply will remain paltry for the next several years.

The national shopping center vacancy rate held steady at 5.3% for the third consecutive quarter, which is the lowest on record since our data begin in 2007. Of the 81 markets tracked by Cushman & Wakefield, 10 exhibited a vacancy rate of 3.5% or lower, with eight of them located in the South. Nashville, Raleigh-Durham, Sarasota, Miami and Charlotte have the tightest market conditions nationally. Asking rents continue to increase in response to a tight market. Average asking rents in the second quarter were \$24.37 per square foot (psf), up 3.8% from a year earlier.

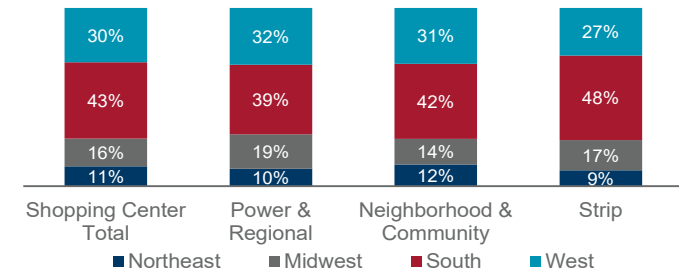
Outlook

- Leasing totals will continue to be constrained by limited availability, making lower vacancy rates unlikely and keeping rental rates firm.
- Although odds are rising that the U.S. economy will avoid recession, consumers will probably become more cautious and retailers are likely to 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. Additional retailer bankruptcies and mergers could also materialize, resulting in increased store closures.
- With negligible supply risk, ebbing leasing demand will allow vacancy to drift higher in 2025, but only minimally. This forecast would be consistent with vacancy rates still lower than those preceding the pandemic.
- Easing market conditions would be welcome news for retailers that continue to operate profitably and wish to expand their footprints. Occupiers would then have more available space to choose from and sturdier negotiating leverage than they do now.
- 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 certain neighborhoods, but revitalization efforts already underway will be crucial to a full recovery. Despite these challenges, the overarching takeaway is that retail real estate remains in a healthy place.

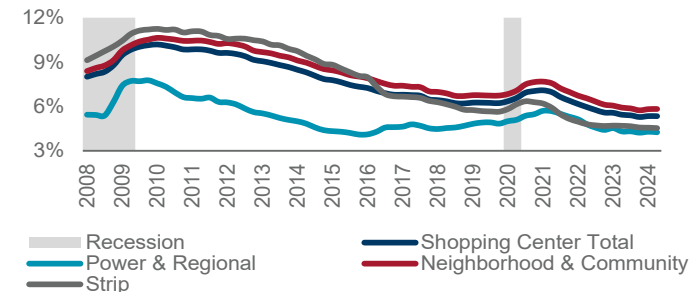
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q2 2024



VACANCY RATE BY TYPE Q2 2024



Source: CoStar, Cushman & Wakefield Research

U.S. Shopping Center Markets	Net Absorption				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
United States	7,018,544	3,184,473	6,248,703	-549,583	1,383,505
Northeast	430,718	109,838	818,471	569,639	260,605
Midwest	2,123,612	-28,143	1,598,753	448,107	808,168
South	3,336,409	2,021,462	2,492,350	-369,756	1,124,860
West	1,127,805	1,081,316	1,339,129	-1,197,573	-810,128

U.S. Shopping Center Markets	Net Absorption				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
Akron, OH	-7,071	-22,457	21,954	-146,026	54,799
Albany, NY	30,192	-2,830	63,288	72,273	-4,977
Albuquerque, NM	3,354	-132,670	178,539	-236,682	22,851
Atlanta, GA	378,643	291,638	180,236	-185,700	14,911
Austin, TX	279,088	-201,022	158,230	257,470	224,757
Bakersfield, CA	-33,357	87,501	-88,230	9,415	-58,185
Baltimore, MD	96,268	126,929	-5,358	-96,505	44,581
Birmingham, AL	-10,384	220,936	119,561	-441,574	69,295
Boise, ID	105,408	7,697	56,890	59,946	92,876
Boston, MA	144,725	177,025	-24,774	102,194	70,450
Boulder, CO	1,449	5,202	-81,277	-87,210	30,867
Buffalo, NY	24,762	-97,415	92,978	14,645	19,102
Charleston, SC	-54,624	33,947	35,139	14,418	98,076
Charlotte, NC	305,013	67,637	83,086	27,564	7,708
Chicago, IL	1,174,870	161,045	293,713	111,005	309,841
Cincinnati, OH	94,368	44,821	-43,687	31,535	9,239
Cleveland, OH	137,574	163,085	-214,073	-126,196	108,509
Colorado Springs, CO	-202,108	47,279	-56,762	59,015	-51,721
Columbia, SC	138,969	78,732	-34,498	-5,795	2,677
Columbus, OH	151,610	-60,732	192,166	-132,846	16,318
Dallas/Ft. Worth, TX	725,093	658,995	200,293	-149,151	568,052
Dayton, OH	91,148	127,342	-7,088	-142,575	70,830
Denver, CO	-28,499	78,117	-38,625	-105,320	-126,937
Des Moines, IA	-94,483	18,853	-22,790	-30,026	53,288
Detroit, MI	250,933	-220,166	-21,305	76,720	165,394
East Bay, CA	125,839	90,914	-33,145	-181,866	-228,148
El Paso, TX	-4,294	-25,401	58,456	6,205	-18,617
Fort Lauderdale, FL	218,568	17,157	-74,114	-170,144	-121,331
Fort Myers/Naples, FL	67,789	-55,365	27,506	94,436	215,006
Greensboro, NC	58,839	-156,767	47,666	43,636	-10,258
Greenville, SC	-12,255	-13,776	164,835	35,360	105,214
Hartford, CT	-26,952	-213,624	91,815	-119,249	-107,934
Hawaii	45,198	274	-11,594	20,854	62,105
Houston, TX	231,951	73,602	511,226	-197,748	-340,584
Indianapolis, IN	-54,836	-52,205	408,995	-164,125	-216,115
Inland Empire, CA	350,546	379,511	91,563	-95,582	-480,040
Jacksonville, FL	23,163	119,799	-39,797	72,960	256,833
Kansas City, MO	204,047	-211,434	231,928	380,220	128,440
Knoxville, TN	-83,377	26,264	24,921	41,415	8,499
Las Vegas, NV	219,141	234,660	60,592	180,876	61,936
Los Angeles, CA	-221,297	-47,027	504,592	-167,597	-327,147

U.S. Shopping Center Markets	Net Absorption				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
Louisville, KY	-114,158	-33,341	-7,899	75,781	-151,018
Memphis, TN	-42,570	53,004	-69,000	-85,107	-65,134
Miami, FL	99,148	122,241	310,566	187,894	-50,271
Milwaukee, WI	43,174	10,735	-44,585	96,348	-180,553
Minneapolis, MN	34,734	-137,518	332,062	320,580	102,119
Montgomery, AL	42,909	-1,291	-117,553	15,755	65,101
Nashville, TN	58,924	86,662	106,664	-34,107	-14,424
New Haven, CT	83,721	-94,009	-95,106	13,196	-16,066
New Orleans, LA	77,211	-77,496	-39,678	-15,282	-3,219
New York City Metro, NY	192,110	-85,189	392,634	84,483	231,550
Norfolk, VA	389,070	-210,361	264,703	-135,811	85,628
Northwest Arkansas	-178,436	26,727	71,400	18,128	27,500
Oklahoma City, OK	-29,084	20,259	35,569	-56,053	97,493
Omaha, NE	18,101	63,688	108,141	-65,191	58,354
Orange County, CA	-9,917	-165,229	237,738	-114,937	-65,160
Orlando, FL	245,705	515,338	70,767	39,570	14,310
Palm Beach, FL	-59,157	-51,205	-52,540	-168,980	76,308
Philadelphia, PA	-15,124	431,463	-19,379	19,743	-148
Phoenix, AZ	415,548	172,524	83,687	-21,652	379,995
Pittsburgh, PA	-25,710	127,233	30,468	-64,890	65,293
Portland, OR	-2,089	-21,818	123,251	145,733	108,319
Providence, RI	-33,452	-170,967	154,674	162,958	66,961
Raleigh/Durham, NC	6,490	35,968	154,368	-66,562	-165,391
Reno, NV	-8,917	106,282	-11,001	91,389	-999
Richmond, VA	-6,126	-54,656	348,777	27,074	56,006
Rochester, NY	53,800	49,411	133,498	197,994	-170,581
Sacramento, CA	278,947	169,608	137,589	5,495	-142,782
Salt Lake City, UT	-27,798	-21,213	-42,994	-68,158	23,449
San Antonio, TX	123,344	19,732	-1,897	198,157	-256,024
San Diego, CA	63,019	184,671	147,283	-171,658	4,702
San Francisco, CA	29,663	-7,769	-11,963	-132,878	-4,504
San Jose, CA	53,677	-153,157	98,979	-18,138	-68,113
Sarasota, FL	36,477	-24	-19,065	43,685	104,964
Seattle, WA	-114,922	12,189	105,308	-351,864	-109,341
St. Louis, MO	79,443	86,800	363,322	238,684	127,705
Syracuse, NY	2,646	-11,260	-1,625	86,292	106,955
Tampa, FL	-29,382	83,918	67,591	232,646	126,677
Tucson, AZ	84,920	53,770	-111,291	-16,754	65,849
Tulsa, OK	15,842	-21,910	22,662	-101,491	7,532
Washington, DC	341,752	244,592	-110,473	108,100	44,003

Overall					
U.S. Shopping Center Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
United States	5.4%	5.4%	5.3%	5.3%	5.3%
Northeast	5.9%	5.8%	5.7%	5.7%	5.7%
Midwest	6.3%	6.2%	6.0%	6.0%	5.9%
South	4.9%	4.9%	4.8%	4.9%	4.9%
West	5.5%	5.4%	5.3%	5.5%	5.6%

Overall					
U.S. Shopping Center Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
Akron, OH	4.2%	4.4%	4.2%	5.1%	4.8%
Albany, NY	5.0%	5.0%	4.7%	4.2%	4.3%
Albuquerque, NM	4.5%	5.1%	4.2%	5.9%	5.9%
Atlanta, GA	4.2%	4.1%	4.0%	4.2%	4.2%
Austin, TX	4.0%	4.5%	4.3%	4.2%	4.0%
Bakersfield, CA	5.3%	4.7%	5.4%	5.3%	5.8%
Baltimore, MD	6.1%	5.9%	5.9%	6.1%	6.1%
Birmingham, AL	6.1%	5.3%	5.1%	6.7%	6.4%
Boise, ID	4.7%	4.7%	4.4%	4.0%	3.5%
Boston, MA	3.8%	3.5%	3.6%	3.5%	3.4%
Boulder, CO	5.6%	5.5%	6.5%	7.5%	7.1%
Buffalo, NY	8.1%	8.5%	8.1%	8.1%	8.0%
Charleston, SC	4.3%	4.1%	4.1%	4.0%	3.5%
Charlotte, NC	3.4%	3.2%	3.1%	3.1%	3.1%
Chicago, IL	7.4%	7.3%	7.2%	7.1%	7.0%
Cincinnati, OH	5.3%	5.2%	5.3%	5.2%	5.2%
Cleveland, OH	6.7%	6.4%	6.8%	7.0%	6.8%
Colorado Springs, CO	6.1%	5.8%	6.1%	5.8%	6.1%
Columbia, SC	4.8%	4.4%	4.5%	4.6%	4.5%
Columbus, OH	3.6%	3.7%	3.4%	3.7%	3.8%
Dallas/Ft. Worth, TX	6.5%	6.4%	6.4%	6.5%	6.3%
Dayton, OH	5.9%	4.9%	5.2%	5.7%	5.3%
Denver, CO	5.2%	5.1%	5.1%	5.3%	5.5%
Des Moines, IA	7.0%	6.0%	6.2%	6.5%	6.1%
Detroit, MI	7.5%	7.7%	7.8%	7.7%	7.3%
East Bay, CA	6.3%	6.1%	6.1%	6.5%	7.0%
El Paso, TX	3.4%	3.5%	3.3%	3.2%	3.3%
Fort Lauderdale, FL	3.6%	3.7%	3.9%	4.2%	4.4%
Fort Myers/Naples, FL	4.0%	4.2%	4.2%	3.9%	3.5%
Greensboro, NC	4.1%	4.9%	4.7%	4.5%	4.6%
Greenville, SC	5.3%	5.5%	4.9%	4.8%	4.3%
Hartford, CT	6.3%	7.1%	6.7%	7.2%	7.6%
Hawaii	7.2%	7.2%	7.3%	7.3%	6.8%
Houston, TX	6.2%	6.2%	6.1%	6.2%	6.4%
Indianapolis, IN	5.3%	5.4%	4.7%	5.0%	5.2%
Inland Empire, CA	6.3%	6.1%	6.1%	6.3%	6.8%
Jacksonville, FL	6.2%	6.1%	6.2%	6.4%	5.9%
Kansas City, MO	6.6%	7.1%	6.7%	6.1%	5.9%
Knoxville, TN	4.1%	4.2%	4.2%	4.0%	4.0%
Las Vegas, NV	6.3%	6.0%	5.9%	5.7%	5.7%
Los Angeles, CA	5.9%	5.9%	5.6%	5.6%	5.7%

Overall					
U.S. Shopping Center Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
Louisville, KY	4.5%	4.3%	4.3%	4.1%	4.6%
Memphis, TN	5.0%	4.8%	5.0%	5.3%	5.1%
Miami, FL	2.8%	3.2%	3.0%	2.6%	2.7%
Milwaukee, WI	4.9%	4.9%	5.0%	4.7%	5.3%
Minneapolis, MN	4.8%	5.0%	4.3%	3.8%	3.6%
Montgomery, AL	10.1%	10.1%	11.4%	11.2%	10.5%
Nashville, TN	2.5%	2.3%	2.1%	2.3%	2.4%
New Haven, CT	7.4%	7.9%	8.1%	8.0%	8.1%
New Orleans, LA	3.1%	3.5%	3.6%	3.7%	3.7%
New York City Metro, NY	5.6%	5.7%	5.5%	5.6%	5.6%
Norfolk, VA	7.0%	7.4%	6.9%	7.2%	7.1%
Northwest Arkansas	5.6%	5.3%	4.4%	4.1%	3.9%
Oklahoma City, OK	7.5%	7.4%	7.5%	7.7%	7.4%
Omaha, NE	6.5%	6.1%	5.6%	6.0%	5.8%
Orange County, CA	4.6%	4.8%	4.3%	4.4%	4.5%
Orlando, FL	4.8%	4.3%	4.3%	4.4%	4.5%
Palm Beach, FL	3.8%	4.0%	4.0%	4.4%	4.3%
Philadelphia, PA	6.4%	6.0%	6.1%	6.1%	6.0%
Phoenix, AZ	5.1%	5.1%	5.0%	5.1%	5.2%
Pittsburgh, PA	5.0%	4.8%	4.7%	4.8%	4.7%
Portland, OR	4.9%	5.0%	4.8%	4.6%	4.4%
Providence, RI	5.9%	6.4%	6.0%	5.5%	5.3%
Raleigh/Durham, NC	2.5%	2.5%	2.2%	2.4%	2.7%
Reno, NV	5.8%	5.1%	5.2%	4.6%	4.6%
Richmond, VA	4.7%	4.9%	4.2%	4.2%	4.2%
Rochester, NY	9.2%	9.2%	8.6%	7.8%	8.5%
Sacramento, CA	6.8%	6.6%	6.3%	6.4%	6.7%
Salt Lake City, UT	3.9%	4.0%	4.3%	4.5%	4.5%
San Antonio, TX	5.1%	5.1%	5.2%	5.2%	5.7%
San Diego, CA	5.0%	4.8%	4.6%	4.8%	4.8%
San Francisco, CA	6.0%	6.1%	6.2%	7.3%	7.4%
San Jose, CA	5.2%	5.6%	5.3%	5.4%	5.6%
Sarasota, FL	3.0%	3.1%	3.3%	3.3%	2.8%
Seattle, WA	4.1%	4.1%	3.9%	4.4%	4.6%
St. Louis, MO	6.4%	6.1%	5.5%	5.3%	5.1%
Syracuse, NY	6.4%	6.5%	6.5%	5.9%	5.1%
Tampa, FL	4.2%	4.1%	4.0%	3.8%	3.6%
Tucson, AZ	6.3%	6.1%	6.5%	6.6%	6.4%
Tulsa, OK	5.2%	5.3%	5.2%	5.6%	5.6%
Washington, DC	4.5%	4.3%	4.5%	4.5%	4.4%

U.S. Shopping Center Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
United States	\$23.48	\$23.73	\$23.92	\$24.14	\$24.37
Northeast	\$23.57	\$23.70	\$23.88	\$24.20	\$24.22
Midwest	\$17.85	\$18.03	\$18.18	\$18.25	\$18.36
South	\$23.01	\$23.32	\$23.60	\$23.72	\$24.00
West	\$28.42	\$28.76	\$28.84	\$29.10	\$29.25

Overall (All Classes)					
U.S. Shopping Center Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
Akron, OH	\$14.97	\$14.81	\$14.87	\$14.80	\$14.86
Albany, NY	\$16.96	\$17.08	\$17.18	\$17.38	\$17.45
Albuquerque, NM	\$18.38	\$18.63	\$18.83	\$19.07	\$19.22
Atlanta, GA	\$21.17	\$21.48	\$21.82	\$22.03	\$22.43
Austin, TX	\$29.45	\$30.03	\$30.16	\$30.65	\$31.15
Bakersfield, CA	\$20.70	\$20.83	\$20.96	\$21.06	\$21.20
Baltimore, MD	\$24.20	\$24.21	\$24.60	\$24.73	\$24.55
Birmingham, AL	\$16.06	\$16.34	\$16.04	\$15.56	\$15.83
Boise, ID	\$17.89	\$18.09	\$18.22	\$18.32	\$18.49
Boston, MA	\$24.10	\$24.23	\$24.22	\$24.42	\$24.56
Boulder, CO	\$24.25	\$24.61	\$25.18	\$25.68	\$25.70
Buffalo, NY	\$13.78	\$13.96	\$14.06	\$14.11	\$14.12
Charleston, SC	\$21.65	\$21.95	\$22.23	\$22.43	\$22.60
Charlotte, NC	\$23.66	\$23.92	\$24.35	\$25.01	\$25.29
Chicago, IL	\$20.21	\$20.34	\$20.44	\$20.48	\$20.51
Cincinnati, OH	\$15.56	\$15.77	\$15.82	\$16.44	\$16.38
Cleveland, OH	\$15.77	\$15.94	\$16.07	\$15.84	\$15.93
Colorado Springs, CO	\$19.89	\$20.30	\$20.66	\$20.92	\$20.97
Columbia, SC	\$17.72	\$18.05	\$18.32	\$18.44	\$18.59
Columbus, OH	\$18.81	\$18.96	\$19.19	\$19.34	\$19.57
Dallas/Ft. Worth, TX	\$22.17	\$22.38	\$22.72	\$22.96	\$23.24
Dayton, OH	\$13.80	\$14.08	\$13.95	\$14.40	\$14.72
Denver, CO	\$24.10	\$24.28	\$24.59	\$24.59	\$24.61
Des Moines, IA	\$14.30	\$14.52	\$14.66	\$14.82	\$14.82
Detroit, MI	\$17.63	\$17.80	\$18.04	\$18.13	\$18.46
East Bay, CA	\$33.24	\$33.14	\$33.20	\$33.52	\$33.57
El Paso, TX	\$16.57	\$16.73	\$16.92	\$17.10	\$17.17
Fort Lauderdale, FL	\$32.82	\$33.13	\$33.55	\$33.89	\$34.60
Fort Myers/Naples, FL	\$22.73	\$22.79	\$23.36	\$23.46	\$23.67
Greensboro, NC	\$14.86	\$15.38	\$15.68	\$16.44	\$15.92
Greenville, SC	\$17.26	\$17.54	\$17.60	\$17.65	\$17.69
Hartford, CT	\$18.64	\$18.98	\$19.40	\$19.65	\$19.39
Hawaii	\$47.57	\$48.27	\$48.58	\$48.69	\$49.00
Houston, TX	\$22.78	\$22.99	\$23.16	\$23.24	\$23.18
Indianapolis, IN	\$17.13	\$17.31	\$17.55	\$17.97	\$18.08
Inland Empire, CA	\$25.93	\$26.43	\$26.58	\$27.01	\$27.09
Jacksonville, FL	\$24.23	\$24.29	\$24.91	\$25.29	\$25.88
Kansas City, MO	\$17.51	\$17.57	\$17.80	\$17.90	\$17.99
Knoxville, TN	\$17.17	\$17.49	\$17.79	\$17.89	\$18.08
Las Vegas, NV	\$25.78	\$26.11	\$26.29	\$26.79	\$27.14
Los Angeles, CA	\$34.19	\$34.35	\$34.51	\$34.50	\$34.44

Overall (All Classes)					
U.S. Shopping Center Markets	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024p
Louisville, KY	\$17.39	\$17.50	\$17.49	\$17.56	\$17.55
Memphis, TN	\$17.07	\$16.98	\$17.20	\$17.25	\$17.25
Miami, FL	\$39.86	\$41.26	\$41.64	\$42.16	\$42.25
Milwaukee, WI	\$15.59	\$15.75	\$16.20	\$16.46	\$16.46
Minneapolis, MN	\$18.67	\$18.72	\$18.80	\$18.78	\$18.73
Montgomery, AL	\$15.17	\$15.32	\$15.43	\$15.60	\$15.55
Nashville, TN	\$26.25	\$26.70	\$27.26	\$27.02	\$26.83
New Haven, CT	\$18.08	\$18.06	\$18.32	\$19.06	\$19.26
New Orleans, LA	\$18.85	\$19.07	\$19.31	\$19.48	\$19.65
New York City Metro, NY	\$32.64	\$32.80	\$33.15	\$33.37	\$33.47
Norfolk, VA	\$19.57	\$19.69	\$19.78	\$20.03	\$20.45
Northwest Arkansas	\$17.69	\$17.91	\$18.32	\$18.55	\$18.61
Oklahoma City, OK	\$16.01	\$16.08	\$16.09	\$16.10	\$16.20
Omaha, NE	\$16.12	\$16.33	\$16.74	\$17.05	\$17.07
Orange County, CA	\$36.57	\$36.86	\$36.75	\$37.43	\$37.44
Orlando, FL	\$26.53	\$27.18	\$27.48	\$27.79	\$27.91
Palm Beach, FL	\$32.55	\$33.20	\$33.68	\$33.75	\$34.59
Philadelphia, PA	\$21.37	\$21.44	\$21.44	\$21.52	\$21.45
Phoenix, AZ	\$23.03	\$23.51	\$24.05	\$24.55	\$25.04
Pittsburgh, PA	\$16.73	\$16.91	\$16.73	\$16.59	\$16.36
Portland, OR	\$26.75	\$26.91	\$27.03	\$27.04	\$27.15
Providence, RI	\$20.02	\$20.12	\$20.56	\$20.67	\$20.92
Raleigh/Durham, NC	\$24.56	\$24.70	\$25.21	\$25.86	\$26.14
Reno, NV	\$22.29	\$22.46	\$22.64	\$22.87	\$23.15
Richmond, VA	\$20.18	\$20.23	\$20.59	\$21.24	\$22.00
Rochester, NY	\$14.85	\$15.00	\$15.13	\$15.16	\$15.17
Sacramento, CA	\$23.57	\$23.73	\$23.81	\$23.61	\$23.49
Salt Lake City, UT	\$24.73	\$25.08	\$25.33	\$26.15	\$26.88
San Antonio, TX	\$21.40	\$21.83	\$22.07	\$22.03	\$22.23
San Diego, CA	\$34.33	\$34.53	\$34.78	\$35.08	\$35.33
San Francisco, CA	\$42.79	\$43.13	\$42.59	\$42.84	\$42.49
San Jose, CA	\$39.63	\$39.62	\$39.84	\$39.69	\$39.66
Sarasota, FL	\$22.47	\$22.76	\$23.05	\$23.24	\$23.33
Seattle, WA	\$29.50	\$29.73	\$30.06	\$30.03	\$30.33
St. Louis, MO	\$16.79	\$17.01	\$17.20	\$17.14	\$17.40
Syracuse, NY	\$13.17	\$13.24	\$13.41	\$13.51	\$13.35
Tampa, FL	\$23.89	\$24.20	\$24.58	\$25.01	\$25.02
Tucson, AZ	\$17.82	\$17.95	\$17.98	\$18.56	\$18.87
Tulsa, OK	\$14.53	\$14.50	\$14.61	\$14.71	\$14.84
Washington, DC	\$31.89	\$32.30	\$32.45	\$32.16	\$33.02



U.S. Shopping Center Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q2 2024p
United States	4,307,721,226	4,410,272	11,381,355
Northeast	618,120,600	657,656	1,345,072
Midwest	773,139,029	319,143	488,253
South	1,777,100,419	2,081,775	6,711,217
West	1,139,361,178	1,351,698	2,836,813

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q2 2024p
Akron, OH	17,994,444	0	0
Albany, NY	17,231,871	0	0
Albuquerque, NM	20,601,542	124,828	62,187
Atlanta, GA	168,740,290	41,945	25,000
Austin, TX	51,801,234	305,240	667,635
Bakersfield, CA	13,535,059	0	20,136
Baltimore, MD	57,806,859	64,375	96,125
Birmingham, AL	28,535,005	0	0
Boise, ID	17,140,622	0	18,766
Boston, MA	72,345,782	25,110	356,469
Boulder, CO	8,655,860	0	5,339
Buffalo, NY	23,015,208	0	0
Charleston, SC	19,597,734	8,481	98,631
Charlotte, NC	60,200,546	6,000	160,020
Chicago, IL	192,020,329	7,000	171,941
Cincinnati, OH	43,546,488	0	89,362
Cleveland, OH	54,062,502	0	10,000
Colorado Springs, CO	20,273,025	0	212,713
Columbia, SC	17,684,051	0	0
Columbus, OH	51,914,939	60,000	42,545
Dallas/Ft. Worth, TX	186,602,176	173,366	1,628,118
Dayton, OH	20,806,967	3,200	0
Denver, CO	73,949,307	7,500	0
Des Moines, IA	11,148,790	20,565	0
Detroit, MI	95,898,903	11,811	47,079
East Bay, CA	48,287,797	0	125,000
El Paso, TX	21,168,740	8,165	73,393
Fort Lauderdale, FL	54,054,919	0	157,314
Fort Myers/Naples, FL	33,946,658	61,287	73,372
Greensboro, NC	19,284,746	0	0
Greenville, SC	24,515,267	12,000	0
Hartford, CT	28,632,133	4,000	17,708
Hawaii	12,188,678	18,000	0
Houston, TX	194,190,333	155,567	726,005
Indianapolis, IN	50,284,683	0	0
Inland Empire, CA	114,999,537	224,789	401,946
Jacksonville, FL	45,372,500	241,386	71,970
Kansas City, MO	53,385,304	82,863	95,926
Knoxville, TN	23,397,691	0	22,000
Las Vegas, NV	66,915,714	75,842	28,900
Los Angeles, CA	162,891,868	21,840	608,624

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q2 2024p
Louisville, KY	29,287,060	0	363,140
Memphis, TN	37,972,544	39,759	42,172
Miami, FL	52,775,688	3,505	50,685
Milwaukee, WI	29,105,662	0	0
Minneapolis, MN	62,346,340	20,600	11,800
Montgomery, AL	9,024,228	0	0
Nashville, TN	38,990,783	72,387	86,897
New Haven, CT	19,483,026	0	2,500
New Orleans, LA	22,216,759	0	0
New York City Metro, NY	214,010,716	605,860	632,528
Norfolk, VA	50,786,180	60,169	76,935
Northwest Arkansas	7,577,039	13,280	0
Oklahoma City, OK	32,752,059	10,000	302,500
Omaha, NE	21,804,934	29,704	16,000
Orange County, CA	78,810,944	3,403	81,365
Orlando, FL	67,676,151	240,255	289,692
Palm Beach, FL	38,737,688	31,135	179,287
Philadelphia, PA	123,242,988	20,700	247,938
Phoenix, AZ	139,538,514	668,998	392,721
Pittsburgh, PA	49,322,113	0	80,929
Portland, OR	48,166,804	60,400	368,315
Providence, RI	33,618,737	1,986	7,000
Raleigh/Durham, NC	50,094,020	12,210	493,348
Reno, NV	14,875,538	0	5,000
Richmond, VA	36,137,586	89,492	156,804
Rochester, NY	23,342,418	0	0
Sacramento, CA	60,569,575	106,524	264,824
Salt Lake City, UT	28,387,250	24,620	14,896
San Antonio, TX	55,875,513	192,881	123,305
San Diego, CA	67,532,586	12,964	10,520
San Francisco, CA	11,789,406	0	0
San Jose, CA	36,893,843	0	182,022
Sarasota, FL	21,811,340	49,022	115,605
Seattle, WA	65,629,903	0	0
St. Louis, MO	68,818,744	83,400	3,600
Syracuse, NY	13,875,608	0	0
Tampa, FL	69,952,841	60,701	27,420
Tucson, AZ	27,727,806	1,990	33,539
Tulsa, OK	24,453,826	0	0
Washington, DC	124,080,365	129,167	603,844

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.

¹Coresight Research

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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 nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 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), sustainability and more. For additional information, visit www.cushmanwakefield.com.