

### MARKET FUNDAMENTALS

	YOY Chg	Outlook
<b>5.4%</b> Vacancy Rate	▲	▲
<b>1.4M</b> Net Absorption, SF	▼	▲
<b>\$24.59</b> Asking Rent, PSF	▲	▲
<b>10.6M</b> Under Construction	▼	▼

### ECONOMIC INDICATORS

	YOY Chg	Outlook*
<b>159.2M</b> Total Nonfarm Employment	▲	▲
<b>15.7M</b> Retail Employment	▲	▬
<b>4.1%</b> U.S. Unemployment Rate	▲	▲
<b>3.8%</b> Retail Sales Growth**	▬	▬

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

### KEY TAKEAWAYS

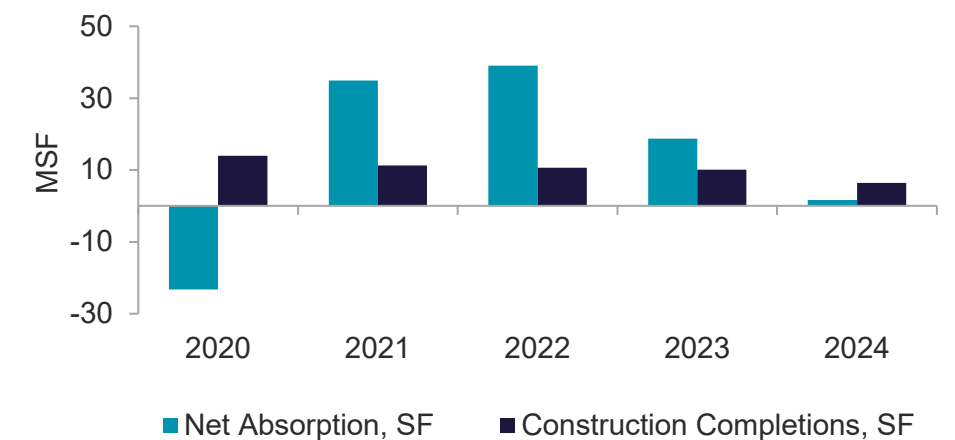
- **A strong finish.** The fourth quarter registered the strongest net absorption of 2024 with a total of 1.4 million square feet (msf), and the shopping center vacancy rate held steady at 5.4%. The fourth quarter accounted for 89% of the annual net absorption total, signaling that the retail market is in a healthy spot heading into 2025.
- **Facing supply-side woes.** Retail construction continues to be historically subdued, as a record low 8.3 msf of new shopping center space was delivered in 2024. Only 10.6 msf is in the construction pipeline as of the fourth quarter, so inventory growth will continue to be sluggish for the next few years.
- **Striking a balance.** While the South and West regions had been the primary growth regions immediately following the pandemic, both experienced negative demand in 2024. The Northeast and the Midwest have led the way more recently; in 2024, they saw positive net absorption of 720,000 sf and 1.5 msf, respectively.

### REMAINING CAUTIOUSLY OPTIMISTIC

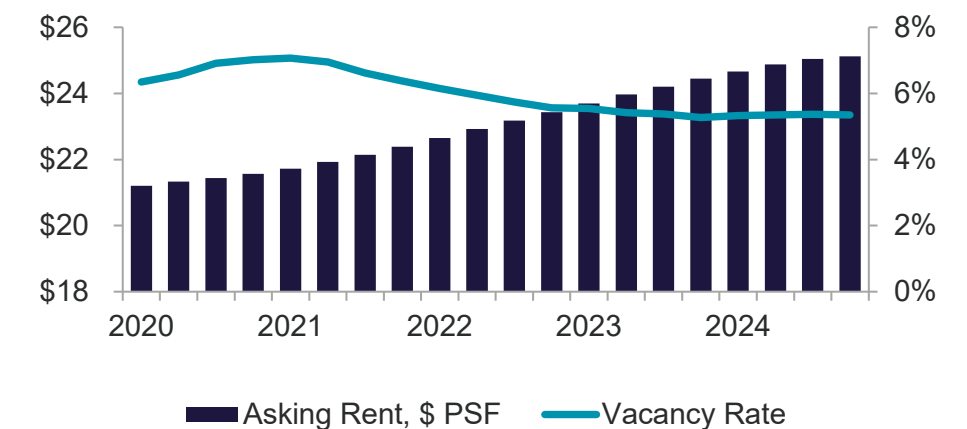
The U.S. consumer economic backdrop continues to be favorable for the retail real estate market, but there are challenges that could restrain growth for certain sectors and retailers. Households are generally in a healthy position to maintain recent levels of spending, which will support foot traffic and sales in retail centers. Bolstered by rising employment and real income, consumer confidence has inched higher in the last six months. Many retailers reported positive results over the crucial holiday shopping period, further fueling optimism. As a result, high-performing brands are likely to go forward with store openings in 2025, albeit with a highly intentional and strategic vision given intense competition and the high-cost operating environment.

Tariffs are a key concern for those in consumer-facing industries. With the incoming [Trump administration](#), it seems likely that import tariffs on at least some products entering the U.S. will increase. However, it is too early to know the impact this will have on retailer profit margins or how consumers will

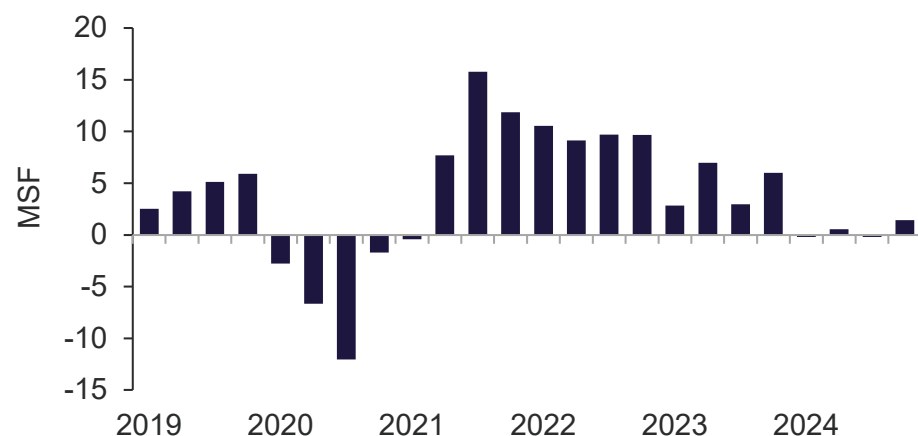
### SPACE DEMAND / DELIVERIES



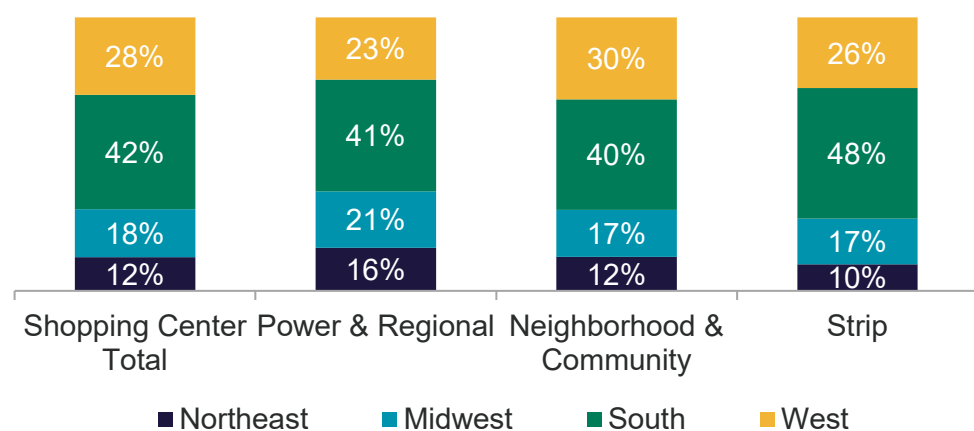
### OVERALL VACANCY & ASKING RENT



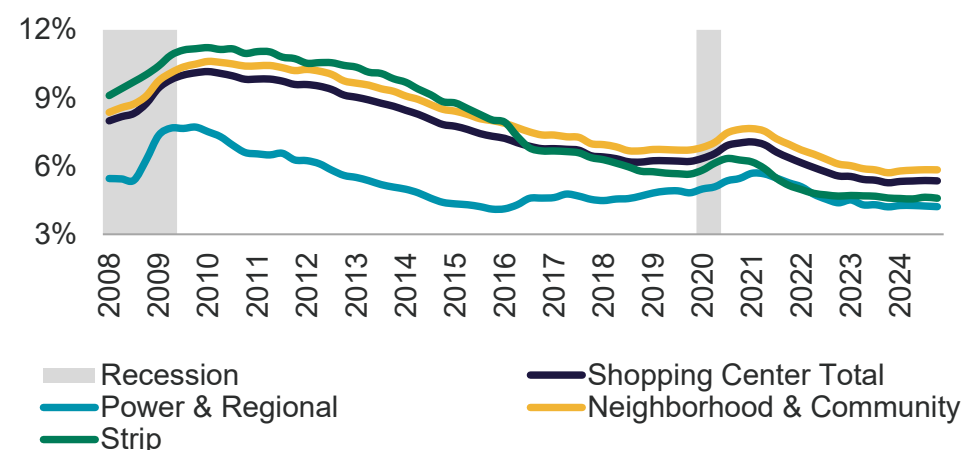
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE  
% OF TOTAL Q4 2024



VACANCY RATE BY PROPERTY TYPE



respond. As we await more details on the many unknowns regarding trade policy, our baseline expectation is that the macroeconomic environment will remain favorable for retail real estate in 2025.

A STRONG FINISH FOR 2024

The national vacancy rate was unchanged in the fourth quarter and remains near a record low at 5.4%. The fourth quarter was the strongest period of the year from a retail demand perspective with 1.4 msf of net absorption nationally, accounting for 89% of the annual total. Absorption was negative in both Q1 and Q3, the latter of which was disrupted by hurricanes and the threat of port labor strikes. While the fourth quarter rebound is encouraging, a more holistic view of 2024 suggests that the market has cooled substantially from 2023, when absorption was 90% higher. The stark deceleration can be attributed to a few factors:

- Economic pressures have led to more store closures and bankruptcies in the retail sector. More than 7,300 retail stores closed in 2024, which was the highest total since 2020. Sector bankruptcies also reached a post-pandemic high and were on par with the 2015-2019 average, as some brands struggled with high debt costs and weaker revenues amid the challenging consumer environment. Widespread closures are concentrated within a few retail categories. Drugstores and home and office retailers, for example, accounted for 35% of closures in 2024, compared to an average of 18% over the past 12 years.
- Absorption has also been limited by the scarcity of available retail space. Even though more storefronts have been vacated, much of that space has been leased by new tenants relatively quickly. The lack of new construction is also contributing to the scarcity; only 8.3 msf of new shopping center space came online in 2024, the lowest level on record after already subdued development since the pandemic.
- Shifts in geographic performance have also limited national demand totals. The South and West regions, which account for two-thirds of the shopping center inventory, each had negative net absorption in 2024 as many markets have an extreme shortage of available space. Of the 11 markets with a vacancy rate below 4%, eight are located in the South region. Nashville, Miami and Raleigh/Durham have vacancy rates below 3%.

These limitations on market expansion are likely to remain in place in 2025. While the economic backdrop remains mostly favorable, consumers are likely to remain discerning with their shopping habits leading to a bifurcated market in which there is a larger gap between outperformers and struggling retailers. Further, the construction pipeline is a non-factor and limited availabilities in the Sunbelt market will prevent a rapid leasing rebound in those markets.

OUTLOOK

- **Balanced market.** The outlook is balanced with supply and demand fundamentals fairly aligned. Store expansion plans have become more deliberate and brand-specific, but total openings are roughly in line with closures despite the recent uptick in store closure announcements. Consumer services and cross-border entrants are also contributing to retail demand in a market with historically limited availability, indicating that the vacancy rate will remain near historic lows regardless of the macroeconomic fluctuations in 2025. Beyond this year, the lagged effects of fiscal policies such as tariffs could have a more influential impact on demand at the same time consumer fundamentals are expected to be slowing. Although the market is not expected to shift course abruptly in 2025, there are already signs that rent pressure is abating. Average rent growth for U.S. shopping centers has moderated considerably—from a peak of 4.8% annual growth in 2022 to 2.8% in 2024. We expect rent growth to moderate further as vacancy inches higher in 2025.

NET ABSORPTION Q4 2024

U.S. Shopping Center Markets	Net Absorption				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
United States	5,999,702	-188,317	564,493	-196,224	1,430,777
Northeast	850,071	572,855	196,131	420,591	-470,757
Midwest	1,491,420	416,015	9,355	198,123	855,292
South	2,320,755	-126,262	1,157,713	-1,882,569	672,576
West	1,337,456	-1,050,925	-798,706	1,067,631	373,666

U.S. Shopping Center Markets	Net Absorption				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Akron, OH	21,954	-146,026	54,799	-103,660	85,105
Albany, NY	39,288	72,273	-4,977	-130,651	-68,447
Albuquerque, NM	176,939	-221,524	10,433	-31,276	34,114
Atlanta, GA	173,847	-186,036	10,185	-158,608	-237,472
Austin, TX	189,875	261,344	225,055	39,922	214,729
Bakersfield, CA	-88,230	9,415	-62,541	-21,595	-7,949
Baltimore, MD	-5,358	-96,505	57,081	-40,771	43,259
Birmingham, AL	119,561	-441,574	65,995	-155,908	-26,966
Boise, ID	43,817	54,009	99,494	43,147	-51,259
Boston, MA	-37,702	102,194	71,863	62,189	-19,740
Boulder, CO	-81,277	-87,210	30,867	94,897	11,600
Buffalo, NY	92,978	14,645	19,102	100,878	-186,654
Charleston, SC	35,139	14,418	105,591	-70,261	58,342
Charlotte, NC	83,086	27,564	7,708	-366,813	-260,714
Chicago, IL	218,283	119,950	84,682	407,169	230,100
Cincinnati, OH	-43,687	31,535	22,094	-121,533	88,656
Cleveland, OH	-151,673	-112,956	45,709	-41,577	-32,540
Colorado Springs, CO	-56,762	59,015	-53,001	28,758	-47,502
Columbia, SC	-34,498	-8,098	8,177	-128,915	-10,895
Columbus, OH	192,166	-142,846	23,818	-151,735	45,142
Dallas/Ft. Worth, TX	252,672	-136,947	590,434	481,601	-29,283
Dayton, OH	-4,888	-144,775	70,830	-103,827	-79,265
Denver, CO	-38,625	-105,320	-126,937	310,913	195,424
Des Moines, IA	-22,790	-30,026	53,288	35,297	-9,755
Detroit, MI	-18,628	97,418	-145,064	-93,614	256,702
East Bay, CA	-29,683	-181,801	-225,970	160,710	-45,610
El Paso, TX	58,556	3,905	-19,017	-123,356	50,942
Fort Lauderdale, FL	-78,369	-254,959	-121,331	-110,352	-162,802
Fort Myers/Naples, FL	31,605	94,436	215,707	-75,288	65,133
Greensboro, NC	47,666	43,636	-10,258	32,656	-53,331
Greenville, SC	149,716	31,414	23,796	75,518	-38,777
Hartford, CT	91,815	-117,583	-107,934	181,118	-80,762
Hawaii	-7,172	22,155	64,305	-12,096	-78,367
Houston, TX	517,391	8,441	-307,995	-269,323	96,796
Indianapolis, IN	304,460	-114,769	-212,915	298,904	19,100
Inland Empire, CA	95,840	-41,958	-568,601	-34,697	-207,778
Jacksonville, FL	-39,797	73,760	256,833	138,790	-127,099
Kansas City, MO	233,128	303,267	70,306	209,021	81,833
Knoxville, TN	24,921	41,415	8,499	-139,076	28,036
Las Vegas, NV	45,827	193,561	65,134	41,896	302,408
Los Angeles, CA	486,603	-187,340	-289,505	-372,184	171,875

U.S. Shopping Center Markets	Net Absorption				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Louisville, KY	-7,899	75,781	-150,470	-69,364	214,235
Memphis, TN	-71,862	-85,107	-57,134	-92,221	-33,049
Miami, FL	220,296	281,978	-50,271	-39,768	75,309
Milwaukee, WI	-44,585	91,348	-180,553	968	82,134
Minneapolis, MN	332,062	327,929	98,468	-26,458	-6,980
Montgomery, AL	-117,553	15,755	65,101	-72,054	-11,126
Nashville, TN	106,664	-28,928	-204	48,151	-36,369
New Haven, CT	-95,106	13,196	-16,066	21,046	-258,998
New Orleans, LA	-39,178	-15,782	-2,719	-77,574	13,533
New York City Metro, NY	409,663	46,483	271,199	65,984	-172,614
Norfolk, VA	258,801	-137,618	87,415	120,953	256,812
Northwest Arkansas	71,400	18,128	27,500	-82,784	-19,332
Oklahoma City, OK	22,119	-53,043	132,577	-155,854	52,213
Omaha, NE	109,965	-58,843	52,582	-6,528	44,685
Orange County, CA	240,456	-117,033	-65,423	120,473	82,462
Orlando, FL	39,742	31,539	10,793	-105,843	305,785
Palm Beach, FL	-52,753	-184,180	74,397	-84,790	-60,660
Philadelphia, PA	35,521	40,515	-166,469	21,299	340,919
Phoenix, AZ	128,759	18,806	410,281	164,181	-170,634
Pittsburgh, PA	28,568	-64,890	123,757	154,423	-14,464
Portland, OR	116,009	153,921	110,117	175,130	-66,274
Providence, RI	153,173	181,736	69,282	140,349	-86,799
Raleigh/Durham, NC	155,768	-65,796	-164,227	-18,930	148,569
Reno, NV	-11,001	91,389	-999	9,343	5,303
Richmond, VA	337,528	27,074	24,358	-143,013	-138,386
Rochester, NY	133,498	197,994	-170,581	-173,374	-21,083
Sacramento, CA	149,412	38,877	-146,099	47,250	-19,753
Salt Lake City, UT	-45,394	-65,962	25,449	41,939	-8,318
San Antonio, TX	-1,697	197,357	-266,568	-202,189	-24,638
San Diego, CA	146,047	-164,829	23,544	71,483	132,128
San Francisco, CA	-20,146	-132,788	-5,674	20,667	10,637
San Jose, CA	100,159	-18,138	-68,113	199,947	38,438
Sarasota, FL	-19,065	43,685	80,276	32,178	-162,900
Seattle, WA	97,169	-351,416	-111,491	21,145	55,073
St. Louis, MO	365,653	194,809	-28,689	-104,304	50,375
Syracuse, NY	-1,625	86,292	106,955	-22,670	97,885
Tampa, FL	22,389	270,721	225,839	-58,623	66,919
Tucson, AZ	-111,291	-16,754	86,024	-12,400	37,648
Tulsa, OK	17,010	-101,490	7,531	-58,502	103,350
Washington, DC	-146,968	107,450	-2,941	47,842	312,413

p = preliminary



VACANCY RATES Q4 2024

U.S. Shopping Center Markets	Q4 2023	Q1 2024	Overall Q2 2024	Q3 2024	Q4 2024p
United States	5.3%	5.3%	5.3%	5.4%	5.4%
Northeast	5.7%	5.6%	5.6%	5.6%	5.6%
Midwest	6.0%	5.9%	5.9%	5.8%	5.7%
South	4.8%	4.9%	4.9%	5.0%	5.0%
West	5.3%	5.4%	5.6%	5.5%	5.5%

U.S. Shopping Center Markets	Q4 2023	Q1 2024	Overall Q2 2024	Q3 2024	Q4 2024p
Akron, OH	4.2%	5.1%	4.8%	5.3%	4.9%
Albany, NY	4.7%	4.3%	4.3%	5.0%	5.4%
Albuquerque, NM	4.2%	5.9%	5.8%	6.0%	5.8%
Atlanta, GA	4.1%	4.2%	4.2%	4.3%	4.5%
Austin, TX	4.3%	4.1%	3.9%	4.2%	4.0%
Bakersfield, CA	5.6%	5.6%	6.0%	6.2%	6.2%
Baltimore, MD	5.8%	6.0%	6.0%	6.1%	6.1%
Birmingham, AL	5.1%	6.7%	6.4%	7.0%	7.1%
Boise, ID	4.3%	4.0%	3.4%	3.3%	3.6%
Boston, MA	3.6%	3.4%	3.3%	3.3%	3.3%
Boulder, CO	6.3%	7.3%	7.0%	5.9%	5.8%
Buffalo, NY	8.1%	8.0%	7.9%	7.5%	8.3%
Charleston, SC	4.0%	4.0%	3.6%	4.3%	4.1%
Charlotte, NC	3.1%	3.0%	3.0%	3.5%	3.6%
Chicago, IL	7.3%	7.2%	7.1%	6.8%	6.7%
Cincinnati, OH	5.3%	5.2%	5.2%	5.5%	5.3%
Cleveland, OH	6.4%	6.6%	6.5%	6.6%	6.6%
Colorado Springs, CO	6.1%	5.8%	6.1%	6.0%	6.2%
Columbia, SC	4.5%	4.6%	4.6%	5.3%	5.3%
Columbus, OH	3.4%	3.7%	3.8%	4.0%	4.0%
Dallas/Ft. Worth, TX	6.4%	6.5%	6.2%	6.2%	6.2%
Dayton, OH	5.1%	5.6%	5.2%	5.7%	6.1%
Denver, CO	5.1%	5.2%	5.4%	5.0%	4.7%
Des Moines, IA	6.2%	6.5%	6.2%	5.8%	5.9%
Detroit, MI	7.7%	7.6%	7.5%	7.4%	7.1%
East Bay, CA	6.1%	6.4%	6.9%	6.6%	6.7%
El Paso, TX	3.2%	3.2%	3.3%	4.0%	3.7%
Fort Lauderdale, FL	3.8%	4.3%	4.4%	4.6%	4.9%
Fort Myers/Naples, FL	4.1%	3.9%	3.4%	3.6%	3.5%
Greensboro, NC	4.7%	4.5%	4.6%	4.4%	4.7%
Greenville, SC	4.8%	4.8%	4.7%	4.0%	4.2%
Hartford, CT	6.7%	7.2%	7.5%	6.9%	7.2%
Hawaii	7.2%	7.2%	6.7%	6.8%	7.4%
Houston, TX	6.1%	6.2%	6.4%	6.6%	6.6%
Indianapolis, IN	4.7%	5.1%	5.2%	4.6%	4.6%
Inland Empire, CA	6.1%	6.3%	6.8%	6.9%	7.1%
Jacksonville, FL	6.1%	6.4%	5.9%	5.6%	6.0%
Kansas City, MO	6.6%	6.0%	5.9%	5.6%	5.4%
Knoxville, TN	4.2%	4.0%	4.0%	4.6%	4.5%
Las Vegas, NV	6.0%	5.8%	5.7%	5.7%	5.2%
Los Angeles, CA	5.6%	5.6%	5.7%	5.9%	5.8%

U.S. Shopping Center Markets	Q4 2023	Q1 2024	Overall Q2 2024	Q3 2024	Q4 2024p
Louisville, KY	4.3%	4.1%	4.6%	4.8%	4.1%
Memphis, TN	5.0%	5.4%	5.2%	5.5%	5.5%
Miami, FL	2.8%	2.6%	2.7%	2.8%	2.7%
Milwaukee, WI	5.0%	4.7%	5.3%	5.4%	5.3%
Minneapolis, MN	4.2%	3.8%	3.6%	3.6%	3.7%
Montgomery, AL	11.2%	11.0%	10.3%	11.1%	11.2%
Nashville, TN	2.1%	2.3%	2.4%	2.3%	2.4%
New Haven, CT	8.1%	8.1%	8.1%	8.0%	9.4%
New Orleans, LA	3.6%	3.7%	3.7%	4.0%	4.0%
New York City Metro, NY	5.5%	5.6%	5.5%	5.5%	5.6%
Norfolk, VA	6.9%	7.2%	7.1%	6.9%	6.4%
Northwest Arkansas	4.4%	4.1%	3.9%	5.0%	5.3%
Oklahoma City, OK	7.7%	7.9%	7.5%	8.0%	7.9%
Omaha, NE	5.5%	5.8%	5.7%	5.8%	5.6%
Orange County, CA	4.3%	4.4%	4.5%	4.3%	4.2%
Orlando, FL	4.3%	4.3%	4.6%	4.8%	4.3%
Palm Beach, FL	3.9%	4.4%	4.3%	4.6%	4.7%
Philadelphia, PA	6.1%	6.0%	6.1%	6.0%	5.7%
Phoenix, AZ	5.0%	5.1%	5.2%	5.1%	5.4%
Pittsburgh, PA	4.7%	4.8%	4.7%	4.4%	4.4%
Portland, OR	4.9%	4.7%	4.5%	4.5%	4.6%
Providence, RI	5.8%	5.3%	5.1%	4.7%	4.9%
Raleigh/Durham, NC	2.2%	2.4%	2.7%	2.8%	2.9%
Reno, NV	5.2%	4.6%	4.6%	4.6%	4.6%
Richmond, VA	4.2%	4.2%	4.3%	4.7%	4.9%
Rochester, NY	8.6%	7.8%	8.5%	9.3%	9.3%
Sacramento, CA	6.3%	6.3%	6.6%	6.5%	6.6%
Salt Lake City, UT	4.3%	4.6%	4.5%	4.4%	4.4%
San Antonio, TX	5.2%	5.1%	5.7%	6.1%	6.1%
San Diego, CA	4.5%	4.8%	4.8%	4.6%	4.5%
San Francisco, CA	6.1%	7.2%	7.3%	7.1%	7.0%
San Jose, CA	5.3%	5.4%	5.6%	5.1%	5.0%
Sarasota, FL	3.2%	3.2%	2.8%	2.8%	3.5%
Seattle, WA	3.9%	4.5%	4.6%	4.6%	4.5%
St. Louis, MO	5.2%	5.1%	5.1%	5.3%	5.2%
Syracuse, NY	6.5%	5.9%	5.1%	5.3%	4.6%
Tampa, FL	4.1%	3.8%	3.7%	3.8%	3.7%
Tucson, AZ	6.5%	6.6%	6.3%	6.3%	6.2%
Tulsa, OK	5.4%	5.8%	5.8%	6.0%	5.6%
Washington, DC	4.5%	4.4%	4.5%	4.4%	4.2%

p = preliminary

ASKING RENTS Q4 2024

U.S. Shopping Center Markets	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
United States	\$23.92	\$24.17	\$24.41	\$24.54	\$24.59
Northeast	\$23.74	\$24.05	\$24.05	\$24.16	\$24.12
Midwest	\$18.29	\$18.39	\$18.59	\$18.65	\$18.69
South	\$23.53	\$23.70	\$23.98	\$24.16	\$24.25
West	\$28.86	\$29.17	\$29.36	\$29.49	\$29.50

Overall					
U.S. Shopping Center Markets	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Akron, OH	\$14.55	\$14.48	\$14.54	\$14.66	\$14.62
Albany, NY	\$17.19	\$17.42	\$17.57	\$17.79	\$17.89
Albuquerque, NM	\$18.90	\$19.13	\$19.32	\$19.28	\$19.46
Atlanta, GA	\$21.72	\$21.94	\$22.32	\$22.59	\$22.78
Austin, TX	\$30.42	\$30.92	\$31.36	\$31.53	\$31.39
Bakersfield, CA	\$20.95	\$21.11	\$21.34	\$21.46	\$21.54
Baltimore, MD	\$24.78	\$24.95	\$24.88	\$24.95	\$24.83
Birmingham, AL	\$15.58	\$15.22	\$15.41	\$15.67	\$16.02
Boise, ID	\$18.36	\$18.51	\$18.74	\$18.82	\$18.92
Boston, MA	\$24.46	\$24.65	\$24.77	\$24.80	\$24.69
Boulder, CO	\$25.44	\$25.99	\$26.05	\$25.63	\$25.88
Buffalo, NY	\$14.07	\$14.14	\$14.21	\$14.37	\$14.57
Charleston, SC	\$22.34	\$22.59	\$22.82	\$23.04	\$23.19
Charlotte, NC	\$24.25	\$24.75	\$24.98	\$25.09	\$25.56
Chicago, IL	\$20.64	\$20.76	\$20.90	\$21.01	\$21.03
Cincinnati, OH	\$15.80	\$16.34	\$16.40	\$16.33	\$16.51
Cleveland, OH	\$16.20	\$16.14	\$16.30	\$16.43	\$16.36
Colorado Springs, CO	\$20.70	\$20.99	\$21.07	\$21.07	\$21.21
Columbia, SC	\$18.26	\$18.40	\$18.61	\$18.63	\$18.74
Columbus, OH	\$19.40	\$19.56	\$19.91	\$20.61	\$20.73
Dallas/Ft. Worth, TX	\$22.73	\$23.02	\$23.32	\$23.69	\$23.79
Dayton, OH	\$14.01	\$14.35	\$14.72	\$14.80	\$14.98
Denver, CO	\$24.62	\$24.77	\$24.94	\$25.05	\$25.32
Des Moines, IA	\$14.67	\$14.82	\$14.89	\$14.87	\$14.82
Detroit, MI	\$17.89	\$17.99	\$18.40	\$18.31	\$18.40
East Bay, CA	\$33.71	\$33.97	\$33.95	\$33.86	\$33.12
El Paso, TX	\$16.80	\$16.99	\$17.11	\$17.07	\$17.25
Fort Lauderdale, FL	\$33.07	\$33.42	\$33.81	\$33.75	\$33.73
Fort Myers/Naples, FL	\$23.25	\$23.38	\$23.68	\$23.74	\$24.30
Greensboro, NC	\$15.52	\$15.96	\$15.63	\$15.80	\$15.81
Greenville, SC	\$17.47	\$17.60	\$17.65	\$18.12	\$19.18
Hartford, CT	\$18.92	\$19.02	\$18.81	\$18.59	\$18.14
Hawaii	\$49.05	\$49.35	\$49.74	\$49.71	\$49.68
Houston, TX	\$23.22	\$23.34	\$23.40	\$23.48	\$23.50
Indianapolis, IN	\$17.48	\$17.80	\$17.88	\$17.97	\$17.74
Inland Empire, CA	\$26.43	\$26.87	\$27.05	\$27.25	\$27.03
Jacksonville, FL	\$24.46	\$24.81	\$25.31	\$25.60	\$26.07
Kansas City, MO	\$17.85	\$18.00	\$18.21	\$18.57	\$18.66
Knoxville, TN	\$17.75	\$17.86	\$18.08	\$18.83	\$18.79
Las Vegas, NV	\$26.42	\$26.93	\$27.32	\$27.69	\$28.05
Los Angeles, CA	\$34.51	\$34.54	\$34.56	\$34.65	\$34.51

Overall					
U.S. Shopping Center Markets	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Louisville, KY	\$17.23	\$17.35	\$17.53	\$17.59	\$17.27
Memphis, TN	\$16.93	\$17.02	\$17.09	\$17.10	\$16.38
Miami, FL	\$41.45	\$42.03	\$42.29	\$42.97	\$42.67
Milwaukee, WI	\$16.22	\$16.49	\$16.64	\$16.26	\$15.97
Minneapolis, MN	\$18.97	\$19.02	\$19.02	\$19.31	\$19.54
Montgomery, AL	\$15.33	\$15.53	\$15.52	\$15.45	\$15.55
Nashville, TN	\$27.34	\$27.33	\$27.50	\$27.90	\$27.61
New Haven, CT	\$17.96	\$18.45	\$18.50	\$18.19	\$17.77
New Orleans, LA	\$19.18	\$19.38	\$19.60	\$19.71	\$19.87
New York City Metro, NY	\$32.79	\$32.97	\$33.07	\$33.15	\$33.06
Norfolk, VA	\$19.77	\$19.99	\$20.31	\$20.71	\$20.84
Northwest Arkansas	\$18.31	\$18.55	\$18.63	\$18.94	\$18.98
Oklahoma City, OK	\$16.13	\$16.17	\$16.30	\$16.30	\$16.36
Omaha, NE	\$16.57	\$16.82	\$16.90	\$17.04	\$17.33
Orange County, CA	\$36.92	\$37.49	\$37.63	\$37.89	\$38.03
Orlando, FL	\$27.34	\$27.71	\$28.01	\$28.38	\$28.78
Palm Beach, FL	\$33.93	\$34.09	\$34.65	\$35.15	\$35.38
Philadelphia, PA	\$21.49	\$21.59	\$21.60	\$21.83	\$22.00
Phoenix, AZ	\$23.98	\$24.48	\$24.90	\$25.19	\$25.75
Pittsburgh, PA	\$16.91	\$16.91	\$16.92	\$16.93	\$17.20
Portland, OR	\$26.77	\$26.88	\$26.96	\$26.78	\$26.82
Providence, RI	\$20.37	\$20.50	\$20.60	\$20.77	\$20.63
Raleigh/Durham, NC	\$24.56	\$25.06	\$25.31	\$25.74	\$25.95
Reno, NV	\$22.66	\$22.97	\$23.31	\$23.42	\$23.51
Richmond, VA	\$21.06	\$21.60	\$22.07	\$21.83	\$22.12
Rochester, NY	\$15.01	\$15.09	\$15.17	\$15.39	\$15.45
Sacramento, CA	\$23.92	\$23.92	\$23.88	\$23.89	\$23.98
Salt Lake City, UT	\$25.34	\$26.09	\$26.80	\$27.63	\$28.10
San Antonio, TX	\$21.86	\$21.85	\$22.01	\$21.99	\$21.96
San Diego, CA	\$35.00	\$35.37	\$35.76	\$35.96	\$36.10
San Francisco, CA	\$42.71	\$42.84	\$42.64	\$42.40	\$41.69
San Jose, CA	\$39.94	\$39.91	\$40.05	\$40.50	\$40.30
Sarasota, FL	\$23.05	\$23.27	\$23.46	\$23.71	\$23.89
Seattle, WA	\$29.98	\$30.03	\$30.39	\$30.15	\$30.05
St. Louis, MO	\$17.64	\$17.67	\$17.93	\$18.11	\$18.23
Syracuse, NY	\$13.53	\$13.66	\$13.52	\$13.63	\$13.69
Tampa, FL	\$24.16	\$24.55	\$24.64	\$25.04	\$25.27
Tucson, AZ	\$18.01	\$18.42	\$18.71	\$18.85	\$19.36
Tulsa, OK	\$14.66	\$14.80	\$14.90	\$14.65	\$14.18
Washington, DC	\$32.78	\$32.72	\$33.45	\$33.86	\$34.25

p = preliminary

INVENTORY Q4 2024

U.S. Shopping Center Markets	Inventory	Deliveries 2024	Under Construction as of Q4 2024
United States	4,318,309,962	8,306,225	10,609,528
Northeast	619,827,599	953,418	1,172,379
Midwest	774,086,637	598,022	633,039
South	1,781,655,969	4,603,280	5,969,574
West	1,142,739,757	2,151,505	2,834,536

U.S. Shopping Center Markets	Overall		
	Inventory	Deliveries 2024	Under Construction as of Q4 2024p
Akron, OH	17,993,998	0	0
Albany, NY	17,175,095	0	0
Albuquerque, NM	20,630,192	127,479	69,893
Atlanta, GA	168,998,067	98,587	14,800
Austin, TX	52,221,301	628,923	492,182
Bakersfield, CA	13,644,684	0	20,136
Baltimore, MD	57,842,885	106,300	50,900
Birmingham, AL	28,608,557	0	0
Boise, ID	17,026,958	12,266	89,627
Boston, MA	72,338,833	41,910	337,206
Boulder, CO	8,808,959	0	5,339
Buffalo, NY	23,083,319	0	0
Charleston, SC	19,861,893	113,845	47,050
Charlotte, NC	60,352,442	18,000	219,527
Chicago, IL	191,105,514	71,347	67,126
Cincinnati, OH	43,453,338	27,440	244,362
Cleveland, OH	54,333,208	10,000	0
Colorado Springs, CO	20,302,955	9,400	203,313
Columbia, SC	17,659,515	5,500	0
Columbus, OH	52,259,762	67,500	51,332
Dallas/Ft. Worth, TX	187,115,146	598,759	1,176,570
Dayton, OH	20,877,782	3,200	0
Denver, CO	74,587,641	7,500	0
Des Moines, IA	11,122,143	20,565	0
Detroit, MI	96,876,641	31,519	36,605
East Bay, CA	48,609,417	11,740	125,000
El Paso, TX	21,315,031	17,558	64,000
Fort Lauderdale, FL	54,146,920	0	165,750
Fort Myers/Naples, FL	34,395,647	86,683	78,572
Greensboro, NC	19,335,708	0	0
Greenville, SC	24,473,613	12,000	0
Hartford, CT	28,662,281	4,000	17,708
Hawaii	12,218,282	18,000	0
Houston, TX	194,610,884	589,098	960,591
Indianapolis, IN	49,982,800	84,056	10,973
Inland Empire, CA	115,495,217	389,748	465,045
Jacksonville, FL	45,723,379	287,486	77,834
Kansas City, MO	53,015,683	64,284	185,041
Knoxville, TN	23,340,301	0	76,817
Las Vegas, NV	66,898,015	84,642	63,495
Los Angeles, CA	161,979,114	35,213	487,126

U.S. Shopping Center Markets	Overall		
	Inventory	Deliveries 2024	Under Construction as of Q4 2024p
Louisville, KY	29,304,803	0	363,140
Memphis, TN	37,916,378	66,443	14,877
Miami, FL	52,926,259	175,300	25,575
Milwaukee, WI	29,144,986	68,164	24,000
Minneapolis, MN	62,500,238	20,600	10,000
Montgomery, AL	9,165,804	0	0
Nashville, TN	39,027,326	93,240	68,287
New Haven, CT	19,446,551	0	2,500
New Orleans, LA	22,472,997	0	0
New York City Metro, NY	215,110,956	691,539	483,544
Norfolk, VA	50,929,531	109,404	88,287
Northwest Arkansas	7,560,382	13,280	8,900
Oklahoma City, OK	32,707,579	17,734	302,500
Omaha, NE	21,796,256	45,947	0
Orange County, CA	79,070,245	6,009	81,365
Orlando, FL	67,770,561	324,159	330,011
Palm Beach, FL	38,813,258	60,071	103,169
Philadelphia, PA	124,167,474	124,784	317,802
Phoenix, AZ	140,963,544	961,064	546,231
Pittsburgh, PA	49,222,775	80,929	0
Portland, OR	48,554,556	243,163	170,115
Providence, RI	33,478,915	10,256	4,500
Raleigh/Durham, NC	50,538,426	255,864	284,494
Reno, NV	14,894,568	7,000	5,000
Richmond, VA	36,066,269	82,986	58,740
Rochester, NY	23,315,260	0	9,119
Sacramento, CA	60,611,703	164,515	257,523
Salt Lake City, UT	28,101,032	34,196	41,761
San Antonio, TX	56,046,943	223,343	249,308
San Diego, CA	67,653,649	21,616	9,970
San Francisco, CA	12,063,886	0	0
San Jose, CA	36,967,734	15,964	166,058
Sarasota, FL	21,776,135	69,022	98,392
Seattle, WA	65,781,979	0	10,000
St. Louis, MO	69,624,288	83,400	3,600
Syracuse, NY	13,826,140	0	0
Tampa, FL	70,142,907	389,342	43,306
Tucson, AZ	27,875,427	1,990	17,539
Tulsa, OK	24,425,275	0	0
Washington, DC	124,063,847	160,353	505,995

p = preliminary

**METHODOLOGY**

Cushman & Wakefield’s quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data 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.

*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.*

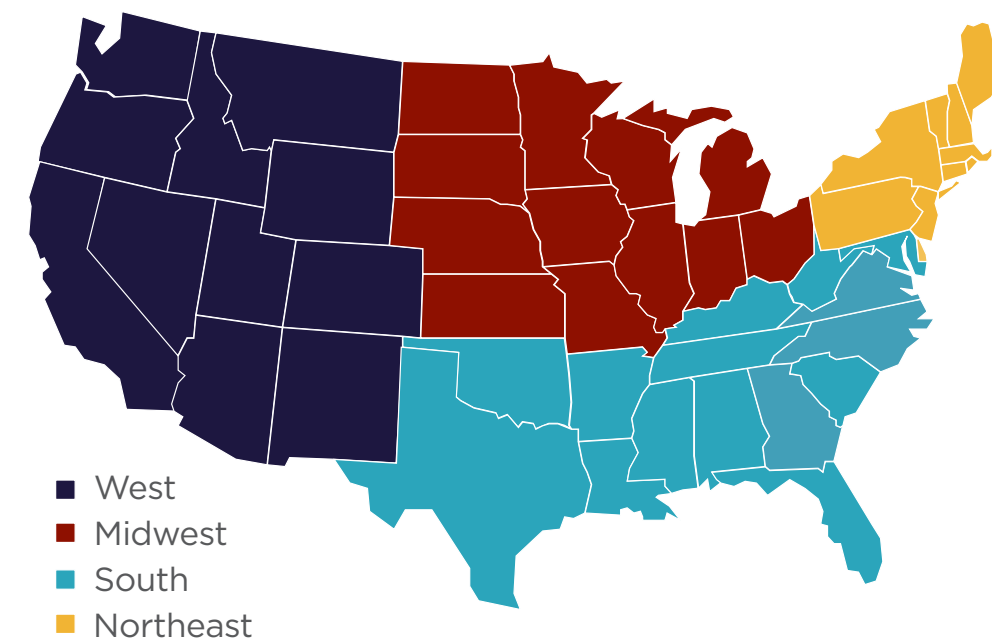
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**REGIONAL MAP**



**JAMES BOHNAKER**

Senior Economist, Global Research  
[james.bohnaker@cushwake.com](mailto:james.bohnaker@cushwake.com)