

YOY
Chg 12-Mo.
Forecast**5.4%**
Vacancy Rate**-1.2M**
Net Absorption, SF**\$23.98**
Asking Rent, PSF**11.6M**
Under Construction**ECONOMIC INDICATORS
Q1 2024**YOY
Chg 12-Mo.
Forecast***157.7M**
Total Nonfarm
Employment**15.7M**
Retail Employment**3.8%**
Unemployment
Rate**0.8%**
Retail Sales
Growth**

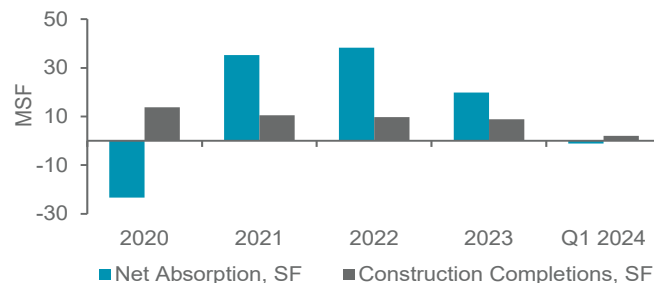
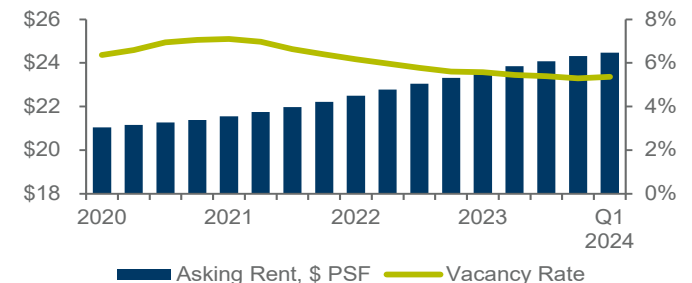
Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce, *Cushman & Wakefield baseline, **February 2024

Key Takeways

- The national retail vacancy rate was 5.4% in the first quarter, near the lowest level experienced in the last two decades.
- Net absorption turned negative for the first time since 2021, registering -1.2 million square feet in the first quarter.
- Resilient economic conditions are broadly supporting retail activity, but sales and foot traffic are decelerating compared to last year.
- Vacancy rates and rental growth are expected to soften over the next year, but limited supply and diverse tenant activity are likely to keep the market relatively tight.

Shopping Center Vacancy Remains Near Historic Lows: U.S. retail real estate started the year where it left off in 2023—with the vacancy rate remaining near historic lows. In the first quarter, the national shopping center vacancy rate was 5.4%, in line with the average over the prior four quarters and among the lowest rates since 2007. Demand decelerated from a rapid pace over the last two years, as overall leasing stepped back, and for the first time since early 2021, net absorption was marginally negative. Lack of new retail construction and limited supply of available space in high quality retail centers has placed a ceiling on the amount of new leasing activity, while increased store closures from several large retail firms also contributed to weaker absorption totals in the first quarter. Nonetheless, the retail market remains in a decidedly stronger place than prior to the pandemic, as consumers and retailers have shown a renewed appreciation for the in-person shopping experience.

Despite a weaker first quarter in terms of space demand, the retail sector's fundamentals remain healthy due to resilient economic growth thus far in 2024, particularly in the household sector. However, macroeconomic headwinds, including higher interest rates, consumer debt, and the cumulative effects of inflation, are starting to take a toll. Additionally, households are increasingly shifting their consumption patterns to include more travel and consumer services, which benefits shopping centers that cater to those experiences but pressures traditional retailers that rely on discretionary retail spending. These trends are clearly reflected in consumer foot traffic, retail sales and company financial performance—and they are gradually influencing real estate decisions. Through February, real retail sales declined in four of the past five months and were 1.6% lower than a year prior. Still, most of the retail sector remains healthy and in expansion mode. Although there have been more than 1,700 announced retail store closures thus far in 2024, that number has been outpaced by more than 3,000 announced openings, and net store openings are on pace to be positive for the third consecutive year.

SPACE DEMAND / DELIVERIES**OVERALL VACANCY & ASKING RENT**

Source: CoStar, Cushman & Wakefield Research

Demand Takes a Step Back: The retail market experienced negative net absorption of 1.2 million square feet (msf) in the first quarter, marking the first negative reading since the first quarter of 2021. 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 38.8 msf in 2022, absorption slipped to 19.8 msf in 2023. Looking at demand regionally, the West region experienced the largest retrenchment in the first quarter, totaling negative 1.2 msf of net absorption, led by sizable declines in San Francisco, San Diego, Los Angeles and Seattle. The South region, including Charleston, Palm Beach and Fort Lauderdale, experienced negative net absorption, which was partly offset by modest net occupancy gains in the Midwest and Northeast.

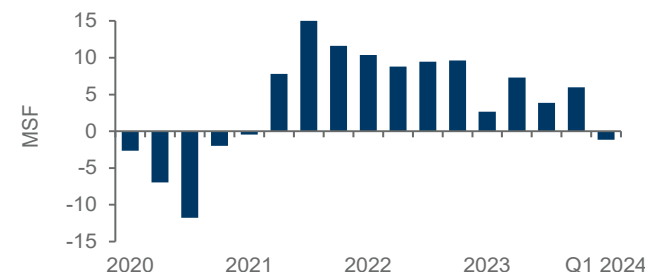
Given the favorable outlook for retail tenant demand, this pullback in absorption is about the lack of shopping center space available to lease. With vacancy rates in many markets already well below historical norms, tenants are increasingly left with fewer suitable options in which to locate. New retail 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 8.8 msf (0.2% of existing inventory) came online, down from an average of 0.6% per year from 2015-2019. However, the first quarter showed signs of improved deliveries, as completions surged to over 2 msf, up from 1.7 msf in the fourth quarter.

The national shopping center vacancy rate fell 20 bps year-over-year (YOY) to 5.4% in the first quarter. Of the 81 markets tracked by Cushman & Wakefield, 36 exhibited a vacancy rate of 5.0% or lower, with Boston, 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 \$23.98 per square foot (psf), up 3.9% from a year earlier.

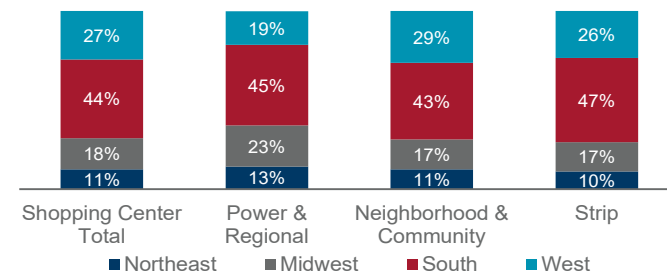
Outlook

- Retail fundamentals are expected to moderate throughout this year. 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 in 2024, it is probable that consumers will 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. Several additional retailer bankruptcies could also materialize.
- With negligible supply risk, ebbing leasing demand will allow vacancy to drift higher over the course of 2024, rising from the current rate of 5.4% to the low-6% range by 2025. This forecast would be consistent with vacancy rates last seen in 2018-2019.
- Easing market conditions will be welcome news for retailers that continue to do well and wish to optimize or expand their footprints. Occupiers should have more available space to choose from and sturdier negotiating leverage than they do now. Asking rents will continue to rise, but at a more modest pace compared to the past couple of 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 certain neighborhoods, but underway revitalization efforts will be crucial to a full recovery. Despite these challenges, the overarching takeaway is that retail real estate is in a healthy place.

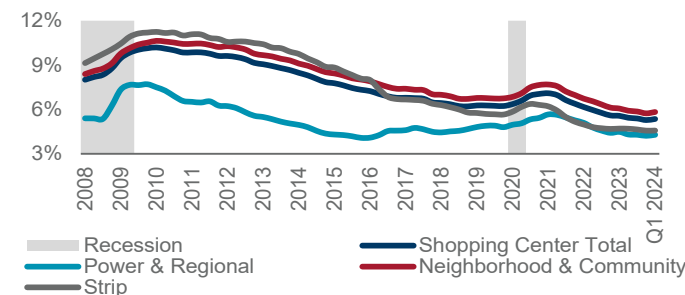
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q1 2024



VACANCY RATE BY TYPE Q1 2024



Source: CoStar, Cushman & Wakefield Research



U.S. Shopping Center Markets		Net Absorption			
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
United States	2,674,657	7,308,612	3,878,816	5,971,164	-1,153,761
Northeast	727,006	628,505	182,729	650,866	359,190
Midwest	-148,548	2,217,847	16,459	1,529,542	271,680
South	2,799,550	3,291,378	2,415,696	2,431,093	-626,393
West	-703,351	1,170,882	1,263,932	1,359,663	-1,158,238

Net Absorption					
U.S. Shopping Center Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Akron, OH	63,011	-7,071	-22,581	21,954	-150,826
Albany, NY	57,342	30,192	-2,830	63,288	72,273
Albuquerque, NM	102,490	3,354	-130,490	178,539	-236,682
Atlanta, GA	85,390	370,694	338,223	175,986	-186,857
Austin, TX	224,262	342,260	-202,272	158,230	249,220
Bakersfield, CA	5,673	-33,357	87,501	-88,230	9,415
Baltimore, MD	77,303	96,268	126,929	-3,383	-84,628
Birmingham, AL	-44,740	-10,384	220,936	119,561	-441,574
Boise, ID	-107,710	100,001	2,290	56,890	59,946
Boston, MA	23,590	142,725	177,025	-32,697	92,084
Boulder, CO	13,987	1,449	5,202	-81,277	-87,210
Buffalo, NY	75,078	24,762	-97,415	92,978	14,645
Charleston, SC	-96,332	-53,662	29,827	284,177	-197,798
Charlotte, NC	451,457	305,013	67,637	83,086	27,564
Chicago, IL	324,347	1,164,003	164,970	373,882	-92,227
Cincinnati, OH	141,894	98,016	44,821	-43,687	31,535
Cleveland, OH	-44,071	139,458	157,601	-207,474	-123,311
Colorado Springs, CO	-8,098	-202,108	47,279	-56,762	59,015
Columbia, SC	46,563	138,969	83,080	-36,098	-6,880
Columbus, OH	-3,762	151,610	-71,532	178,486	-132,846
Dallas/Ft. Worth, TX	2,179	736,259	688,797	73,157	-160,764
Dayton, OH	-4,811	81,078	120,024	-7,088	-146,859
Denver, CO	249,332	-27,615	78,117	-38,625	-105,320
Des Moines, IA	16,708	2,257	18,853	-22,790	-30,026
Detroit, MI	-215,586	258,633	-218,735	-160,480	74,794
East Bay, CA	181,819	125,839	90,914	-33,395	-181,866
El Paso, TX	107,015	-4,294	-25,401	74,699	6,205
Fort Lauderdale, FL	2,336	120,304	187,501	-104,837	-183,359
Fort Myers/Naples, FL	46,612	69,709	-55,365	22,506	94,436
Greensboro, NC	47,705	58,839	-156,767	47,666	43,636
Greenville, SC	3,768	-20,127	-13,776	164,835	35,360
Hartford, CT	57,009	-26,952	-213,624	91,815	-119,249
Hawaii	-13,150	45,198	274	-11,594	25,976
Houston, TX	688,489	203,692	76,033	436,562	-202,651
Indianapolis, IN	-65,825	-54,836	-52,504	408,995	-37,425
Inland Empire, CA	-126,300	334,821	397,217	106,913	-70,235
Jacksonville, FL	-68,505	23,163	123,614	-39,797	72,960
Kansas City, MO	-210,495	204,047	-202,677	228,928	287,182
Knoxville, TN	121,657	-83,377	26,264	24,921	41,415
Las Vegas, NV	-231,806	220,197	219,944	53,092	164,552
Los Angeles, CA	-189,341	-207,028	-42,742	512,467	-178,191

Net Absorption					
U.S. Shopping Center Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Louisville, KY	48,485	-118,569	-33,341	-7,899	75,781
Memphis, TN	-3,053	-42,570	54,813	-70,809	30,718
Miami, FL	-19,118	96,990	126,642	255,079	187,894
Milwaukee, WI	38,632	47,674	10,735	-44,585	101,348
Minneapolis, MN	-92,169	35,434	-138,237	331,938	320,704
Montgomery, AL	-28,590	42,909	-1,291	-119,054	15,755
Nashville, TN	-18,499	57,286	85,435	106,664	-37,107
New Haven, CT	-191,123	83,721	-34,009	-155,106	73,196
New Orleans, LA	176,980	77,211	-77,496	-39,678	-15,282
New York City Metro, NY	589,786	195,181	-74,289	343,431	-134,693
Norfolk, VA	91,336	387,695	-175,361	261,203	-150,451
Northwest Arkansas	186,044	-194,850	31,407	71,400	14,311
Oklahoma City, OK	81,324	-13,351	59,552	-14,616	-142,810
Omaha, NE	-5,221	18,101	90,767	108,141	-69,047
Orange County, CA	1,033	4,445	32,452	242,418	-117,350
Orlando, FL	131,177	248,825	508,745	69,352	39,970
Palm Beach, FL	-24,834	-53,045	24,393	-52,540	-176,980
Philadelphia, PA	132,486	181,592	433,454	-68,194	-8,378
Phoenix, AZ	352,552	455,435	147,228	82,037	13,150
Pittsburgh, PA	-54,554	-25,710	127,233	30,468	-77,691
Portland, OR	-166,793	-7,520	-21,818	120,351	147,382
Providence, RI	124,715	-33,452	-170,967	154,674	162,958
Raleigh/Durham, NC	233,208	6,490	35,968	154,368	-78,070
Reno, NV	-22,078	-8,917	106,282	-11,001	91,389
Richmond, VA	-98,829	-6,126	-54,656	337,080	27,074
Rochester, NY	-10,112	53,800	49,411	130,962	197,753
Sacramento, CA	-143,960	277,147	164,753	142,264	7,788
Salt Lake City, UT	-21,199	-27,798	-21,213	-47,494	-68,158
San Antonio, TX	141,076	126,130	19,732	1,834	198,157
San Diego, CA	-398,226	65,701	182,347	149,913	-168,886
San Francisco, CA	-323	27,963	-24,303	-7,290	-130,878
San Jose, CA	-24,313	53,677	-153,157	98,979	-28,218
Sarasota, FL	34,123	40,035	-7,474	-18,065	43,685
Seattle, WA	-217,081	-114,922	42,085	107,520	-351,864
St. Louis, MO	-91,200	79,443	114,954	363,322	238,684
Syracuse, NY	-77,211	2,646	-11,260	-753	86,292
Tampa, FL	106,911	-31,182	82,214	89,410	212,345
Tucson, AZ	60,141	84,920	53,770	-116,052	-11,993
Tulsa, OK	102,240	19,422	-21,910	22,002	-101,491
Washington, DC	-35,590	354,752	243,064	-95,909	123,823



Overall					
U.S. Shopping Center Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
United States	5.6%	5.4%	5.4%	5.3%	5.4%
Northeast	5.9%	5.8%	5.8%	5.7%	5.7%
Midwest	6.5%	6.2%	6.2%	6.0%	6.0%
South	5.0%	4.9%	4.9%	4.8%	4.9%
West	5.6%	5.5%	5.4%	5.3%	5.5%

Overall					
U.S. Shopping Center Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Akron, OH	4.2%	4.3%	4.4%	4.3%	5.1%
Albany, NY	5.2%	5.0%	5.1%	4.7%	4.3%
Albuquerque, NM	4.3%	4.5%	5.1%	4.2%	5.9%
Atlanta, GA	4.4%	4.3%	4.2%	4.1%	4.2%
Austin, TX	4.0%	3.8%	4.3%	4.2%	4.0%
Bakersfield, CA	5.0%	5.3%	4.7%	5.4%	5.3%
Baltimore, MD	6.2%	6.1%	5.9%	5.9%	6.1%
Birmingham, AL	6.1%	6.1%	5.3%	5.1%	6.7%
Boise, ID	5.3%	4.7%	4.7%	4.4%	4.0%
Boston, MA	4.0%	3.8%	3.5%	3.6%	3.5%
Boulder, CO	5.6%	5.6%	5.6%	6.5%	7.5%
Buffalo, NY	8.2%	8.1%	8.5%	8.1%	8.0%
Charleston, SC	5.2%	5.5%	5.4%	4.1%	5.1%
Charlotte, NC	3.8%	3.3%	3.2%	3.1%	3.0%
Chicago, IL	8.0%	7.4%	7.3%	7.1%	7.1%
Cincinnati, OH	5.5%	5.3%	5.2%	5.3%	5.2%
Cleveland, OH	6.9%	6.7%	6.4%	6.8%	7.0%
Colorado Springs, CO	5.1%	6.1%	5.8%	6.1%	5.8%
Columbia, SC	5.6%	4.8%	4.3%	4.5%	4.5%
Columbus, OH	3.8%	3.6%	3.7%	3.5%	3.7%
Dallas/Ft. Worth, TX	6.7%	6.4%	6.3%	6.3%	6.4%
Dayton, OH	6.3%	5.9%	5.0%	5.2%	5.7%
Denver, CO	5.1%	5.2%	5.1%	5.2%	5.3%
Des Moines, IA	6.1%	6.1%	5.9%	6.1%	6.4%
Detroit, MI	7.7%	7.5%	7.7%	7.9%	7.8%
East Bay, CA	6.5%	6.3%	6.1%	6.2%	6.5%
El Paso, TX	3.4%	3.5%	3.6%	3.3%	3.3%
Fort Lauderdale, FL	3.9%	3.7%	3.6%	3.8%	4.2%
Fort Myers/Naples, FL	4.2%	4.0%	4.2%	4.2%	3.9%
Greensboro, NC	4.4%	4.1%	4.9%	4.7%	4.5%
Greenville, SC	5.2%	5.3%	5.5%	4.8%	4.7%
Hartford, CT	6.2%	6.3%	7.1%	6.8%	7.2%
Hawaii	7.6%	7.2%	7.2%	7.3%	7.3%
Houston, TX	6.2%	6.1%	6.2%	6.1%	6.3%
Indianapolis, IN	5.2%	5.3%	5.4%	4.7%	4.7%
Inland Empire, CA	6.6%	6.3%	6.1%	6.1%	6.3%
Jacksonville, FL	5.8%	5.8%	5.7%	5.8%	6.0%
Kansas City, MO	7.0%	6.6%	7.1%	6.7%	6.1%
Knoxville, TN	3.7%	4.1%	4.3%	4.2%	4.0%
Las Vegas, NV	6.5%	6.3%	6.0%	5.9%	5.7%
Los Angeles, CA	5.8%	6.0%	5.9%	5.6%	5.7%

Overall					
U.S. Shopping Center Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Louisville, KY	4.1%	4.5%	4.3%	4.3%	4.1%
Memphis, TN	4.8%	4.9%	4.8%	5.0%	5.0%
Miami, FL	3.0%	2.9%	3.2%	3.1%	2.8%
Milwaukee, WI	5.1%	4.9%	4.9%	5.0%	4.7%
Minneapolis, MN	5.0%	4.8%	5.0%	4.3%	3.8%
Montgomery, AL	10.7%	10.3%	10.3%	11.6%	11.4%
Nashville, TN	2.7%	2.5%	2.3%	2.1%	2.4%
New Haven, CT	7.8%	7.4%	7.6%	8.4%	8.0%
New Orleans, LA	3.5%	3.1%	3.5%	3.6%	3.7%
New York City Metro, NY	5.7%	5.6%	5.7%	5.5%	5.6%
Norfolk, VA	7.8%	7.0%	7.4%	6.9%	7.2%
Northwest Arkansas	3.4%	6.0%	5.5%	4.6%	4.4%
Oklahoma City, OK	7.7%	7.7%	7.6%	7.6%	8.1%
Omaha, NE	7.1%	7.0%	6.5%	6.1%	6.4%
Orange County, CA	4.6%	4.6%	4.6%	4.3%	4.4%
Orlando, FL	4.9%	4.8%	4.3%	4.3%	4.4%
Palm Beach, FL	3.9%	4.1%	4.1%	4.2%	4.7%
Philadelphia, PA	6.5%	6.4%	6.0%	6.1%	6.2%
Phoenix, AZ	5.4%	5.2%	5.1%	5.1%	5.1%
Pittsburgh, PA	4.9%	4.9%	4.7%	4.6%	4.8%
Portland, OR	4.8%	4.9%	5.0%	4.8%	4.6%
Providence, RI	5.8%	5.9%	6.4%	6.0%	5.5%
Raleigh/Durham, NC	2.3%	2.5%	2.5%	2.2%	2.4%
Reno, NV	5.6%	5.8%	5.1%	5.2%	4.6%
Richmond, VA	5.5%	4.7%	4.9%	4.2%	4.2%
Rochester, NY	9.1%	9.2%	9.2%	8.6%	7.8%
Sacramento, CA	7.2%	6.9%	6.6%	6.3%	6.5%
Salt Lake City, UT	3.6%	3.9%	4.0%	4.3%	4.5%
San Antonio, TX	5.2%	5.1%	5.1%	5.3%	5.2%
San Diego, CA	5.2%	5.1%	4.8%	4.6%	4.8%
San Francisco, CA	6.3%	6.1%	6.3%	6.4%	7.5%
San Jose, CA	5.3%	5.2%	5.6%	5.3%	5.4%
Sarasota, FL	2.9%	3.0%	3.1%	3.4%	3.4%
Seattle, WA	3.9%	4.1%	4.0%	3.8%	4.4%
St. Louis, MO	6.5%	6.4%	6.0%	5.5%	5.3%
Syracuse, NY	6.5%	6.5%	6.6%	6.6%	5.9%
Tampa, FL	4.2%	4.2%	4.2%	4.0%	3.8%
Tucson, AZ	6.5%	6.3%	6.1%	6.5%	6.6%
Tulsa, OK	5.3%	5.2%	5.3%	5.2%	5.6%
Washington, DC	4.8%	4.6%	4.4%	4.5%	4.5%



U.S. Shopping Center Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
United States	\$23.08	\$23.35	\$23.58	\$23.77	\$23.98
Northeast	\$23.42	\$23.63	\$23.76	\$23.91	\$24.21
Midwest	\$17.74	\$17.89	\$18.06	\$18.20	\$18.26
South	\$22.29	\$22.57	\$22.87	\$23.17	\$23.30
West	\$28.17	\$28.42	\$28.70	\$28.77	\$29.01

Overall (All Classes)					
U.S. Shopping Center Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Akron, OH	\$14.83	\$14.96	\$14.74	\$14.80	\$14.76
Albany, NY	\$16.60	\$16.77	\$16.88	\$16.98	\$17.19
Albuquerque, NM	\$18.15	\$18.37	\$18.61	\$18.82	\$19.04
Atlanta, GA	\$20.92	\$21.23	\$21.55	\$21.91	\$22.09
Austin, TX	\$28.84	\$29.42	\$30.00	\$30.06	\$30.53
Bakersfield, CA	\$20.50	\$20.78	\$20.93	\$21.05	\$21.15
Baltimore, MD	\$24.25	\$24.43	\$24.46	\$24.94	\$25.20
Birmingham, AL	\$16.02	\$15.99	\$16.29	\$15.99	\$15.54
Boise, ID	\$17.69	\$17.97	\$18.18	\$18.31	\$18.41
Boston, MA	\$23.73	\$23.85	\$23.98	\$24.02	\$24.32
Boulder, CO	\$24.28	\$24.31	\$24.70	\$25.22	\$25.67
Buffalo, NY	\$13.52	\$13.67	\$13.84	\$13.94	\$13.98
Charleston, SC	\$21.37	\$21.64	\$21.93	\$22.20	\$22.38
Charlotte, NC	\$23.18	\$23.73	\$24.04	\$24.46	\$25.09
Chicago, IL	\$20.17	\$20.26	\$20.38	\$20.49	\$20.57
Cincinnati, OH	\$15.12	\$15.54	\$15.69	\$15.57	\$16.14
Cleveland, OH	\$15.59	\$15.80	\$15.99	\$16.14	\$15.80
Colorado Springs, CO	\$19.84	\$19.86	\$20.28	\$20.62	\$20.84
Columbia, SC	\$17.91	\$17.76	\$18.10	\$18.34	\$18.41
Columbus, OH	\$18.60	\$18.89	\$19.04	\$19.24	\$19.37
Dallas/Ft. Worth, TX	\$21.91	\$22.24	\$22.44	\$22.79	\$23.00
Dayton, OH	\$13.79	\$13.58	\$13.83	\$13.61	\$13.88
Denver, CO	\$23.91	\$24.03	\$24.19	\$24.50	\$24.40
Des Moines, IA	\$14.18	\$14.34	\$14.52	\$14.65	\$14.79
Detroit, MI	\$17.58	\$17.72	\$17.84	\$18.08	\$18.09
East Bay, CA	\$33.51	\$33.44	\$33.31	\$33.34	\$33.79
El Paso, TX	\$16.27	\$16.61	\$16.77	\$16.95	\$17.14
Fort Lauderdale, FL	\$32.12	\$32.74	\$33.07	\$33.43	\$33.73
Fort Myers/Naples, FL	\$22.40	\$22.67	\$22.72	\$23.29	\$23.35
Greensboro, NC	\$14.46	\$14.94	\$15.43	\$15.73	\$16.61
Greenville, SC	\$17.13	\$17.29	\$17.63	\$17.75	\$17.74
Hartford, CT	\$18.35	\$18.20	\$18.48	\$18.88	\$18.91
Hawaii	\$46.95	\$47.33	\$48.01	\$48.21	\$48.03
Houston, TX	\$22.68	\$22.84	\$23.08	\$23.23	\$23.31
Indianapolis, IN	\$16.91	\$17.20	\$17.37	\$17.66	\$18.27
Inland Empire, CA	\$25.65	\$25.86	\$26.37	\$26.44	\$26.77
Jacksonville, FL	\$23.75	\$24.28	\$24.28	\$24.88	\$25.07
Kansas City, MO	\$17.39	\$17.56	\$17.64	\$17.87	\$17.97
Knoxville, TN	\$16.99	\$17.16	\$17.48	\$17.77	\$17.85
Las Vegas, NV	\$25.60	\$25.94	\$26.27	\$26.39	\$26.87
Los Angeles, CA	\$33.91	\$34.08	\$34.19	\$34.32	\$34.20

Overall (All Classes)					
U.S. Shopping Center Markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Louisville, KY	\$16.90	\$17.11	\$17.22	\$17.21	\$17.38
Memphis, TN	\$16.70	\$16.97	\$16.80	\$17.01	\$17.00
Miami, FL	\$38.87	\$39.69	\$41.08	\$41.31	\$41.72
Milwaukee, WI	\$15.46	\$15.64	\$15.81	\$16.29	\$16.67
Minneapolis, MN	\$18.26	\$18.83	\$18.99	\$19.20	\$19.20
Montgomery, AL	\$14.83	\$15.07	\$15.22	\$15.33	\$15.48
Nashville, TN	\$26.36	\$26.64	\$27.22	\$27.88	\$27.66
New Haven, CT	\$17.64	\$17.98	\$17.98	\$18.21	\$19.07
New Orleans, LA	\$18.54	\$18.88	\$19.11	\$19.34	\$19.49
New York City Metro, NY	\$32.48	\$32.87	\$33.07	\$33.40	\$33.57
Norfolk, VA	\$19.41	\$19.57	\$19.68	\$19.75	\$20.07
Northwest Arkansas	\$17.37	\$17.64	\$17.86	\$18.24	\$18.43
Oklahoma City, OK	\$15.83	\$15.82	\$15.93	\$15.93	\$15.89
Omaha, NE	\$15.68	\$15.98	\$16.19	\$16.64	\$16.92
Orange County, CA	\$35.90	\$36.18	\$36.25	\$36.02	\$36.65
Orlando, FL	\$26.14	\$26.57	\$27.26	\$27.55	\$27.74
Palm Beach, FL	\$31.89	\$32.91	\$33.57	\$34.03	\$33.93
Philadelphia, PA	\$21.31	\$21.43	\$21.48	\$21.47	\$21.53
Phoenix, AZ	\$22.56	\$23.11	\$23.60	\$24.18	\$24.70
Pittsburgh, PA	\$16.78	\$16.95	\$17.26	\$17.21	\$17.13
Portland, OR	\$26.43	\$26.77	\$26.90	\$26.99	\$27.00
Providence, RI	\$19.81	\$19.95	\$20.02	\$20.44	\$20.43
Raleigh/Durham, NC	\$23.62	\$24.50	\$24.73	\$25.36	\$26.26
Reno, NV	\$22.16	\$22.46	\$22.64	\$22.83	\$23.09
Richmond, VA	\$20.52	\$20.17	\$20.21	\$20.67	\$21.39
Rochester, NY	\$14.65	\$14.83	\$14.98	\$15.11	\$15.11
Sacramento, CA	\$23.50	\$23.59	\$23.70	\$23.72	\$23.53
Salt Lake City, UT	\$24.26	\$24.67	\$25.02	\$25.28	\$26.14
San Antonio, TX	\$21.21	\$21.47	\$21.97	\$22.29	\$22.26
San Diego, CA	\$33.98	\$34.44	\$34.57	\$34.79	\$35.14
San Francisco, CA	\$43.61	\$43.58	\$44.04	\$43.31	\$43.96
San Jose, CA	\$40.00	\$39.63	\$39.46	\$39.53	\$38.83
Sarasota, FL	\$22.22	\$22.48	\$22.76	\$23.04	\$23.20
Seattle, WA	\$29.42	\$29.58	\$29.81	\$30.17	\$29.98
St. Louis, MO	\$16.52	\$16.73	\$16.96	\$17.12	\$16.97
Syracuse, NY	\$12.96	\$13.15	\$13.22	\$13.41	\$13.49
Tampa, FL	\$23.34	\$23.89	\$24.25	\$24.60	\$25.02
Tucson, AZ	\$17.82	\$17.88	\$18.03	\$18.04	\$18.74
Tulsa, OK	\$14.42	\$14.62	\$14.56	\$14.68	\$14.68
Washington, DC	\$30.67	\$31.13	\$31.51	\$31.63	\$31.14



U.S. Shopping Center Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q1 2024p
United States	4,315,349,262	2,078,475	11,627,288
Northeast	617,741,027	140,461	1,334,677
Midwest	774,823,147	104,000	949,471
South	1,783,808,561	1,231,591	6,396,077
West	1,138,976,527	602,423	2,947,063

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q1 2024p
Akron, OH	18,024,159	0	0
Albany, NY	17,122,909	0	0
Albuquerque, NM	20,661,926	109,286	72,878
Atlanta, GA	168,894,368	38,945	21,000
Austin, TX	51,669,774	164,267	739,731
Bakersfield, CA	13,540,222	0	35,046
Baltimore, MD	57,761,303	12,860	147,640
Birmingham, AL	28,551,353	0	0
Boise, ID	17,127,561	0	6,500
Boston, MA	72,242,394	0	62,090
Boulder, CO	8,628,913	0	5,339
Buffalo, NY	23,038,583	0	0
Charleston, SC	19,659,795	8,481	87,131
Charlotte, NC	60,339,642	0	109,120
Chicago, IL	193,022,039	0	190,549
Cincinnati, OH	43,473,875	0	99,876
Cleveland, OH	54,284,695	0	10,000
Colorado Springs, CO	20,354,987	0	189,000
Columbia, SC	17,844,873	0	0
Columbus, OH	51,649,321	0	102,545
Dallas/Ft. Worth, TX	191,976,384	94,270	1,512,967
Dayton, OH	20,694,339	0	0
Denver, CO	73,955,421	7,500	0
Des Moines, IA	11,244,595	0	13,565
Detroit, MI	96,577,881	0	50,385
East Bay, CA	48,250,611	0	125,000
El Paso, TX	20,853,140	0	68,720
Fort Lauderdale, FL	54,634,612	0	169,395
Fort Myers/Naples, FL	33,852,048	4,000	114,437
Greensboro, NC	19,289,830	0	0
Greenville, SC	24,573,611	12,000	0
Hartford, CT	28,613,317	4,000	17,708
Hawaii	12,150,034	18,000	20,250
Houston, TX	194,606,391	189,209	796,574
Indianapolis, IN	50,463,210	0	0
Inland Empire, CA	115,040,703	211,418	522,841
Jacksonville, FL	45,073,811	189,386	149,110
Kansas City, MO	53,262,427	0	166,789
Knoxville, TN	23,378,695	0	11,000
Las Vegas, NV	67,490,939	35,667	71,061
Los Angeles, CA	162,522,675	2,400	594,684

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q1 2024p
Louisville, KY	29,476,008	0	363,140
Memphis, TN	38,274,015	39,759	36,647
Miami, FL	53,108,789	0	22,320
Milwaukee, WI	29,120,591	0	0
Minneapolis, MN	62,290,683	20,600	11,800
Montgomery, AL	8,881,633	0	0
Nashville, TN	39,588,473	58,387	93,635
New Haven, CT	19,519,314	0	2,500
New Orleans, LA	22,196,971	0	0
New York City Metro, NY	213,279,958	128,675	870,782
Norfolk, VA	50,670,656	0	131,823
Northwest Arkansas	7,555,376	0	0
Oklahoma City, OK	33,073,732	10,000	0
Omaha, NE	21,871,280	0	51,362
Orange County, CA	79,235,481	2,258	5,145
Orlando, FL	67,285,411	104,198	309,888
Palm Beach, FL	38,759,363	0	220,292
Philadelphia, PA	123,952,729	5,800	288,838
Phoenix, AZ	138,607,943	70,955	607,493
Pittsburgh, PA	49,381,084	0	76,929
Portland, OR	48,128,938	52,105	185,960
Providence, RI	33,557,912	1,986	7,000
Raleigh/Durham, NC	49,936,432	7,910	493,348
Reno, NV	14,879,371	0	11,600
Richmond, VA	36,002,567	27,537	200,574
Rochester, NY	23,299,038	0	8,830
Sacramento, CA	60,520,250	86,224	214,120
Salt Lake City, UT	28,266,784	4,620	32,000
San Antonio, TX	55,828,447	160,659	121,264
San Diego, CA	67,377,127	0	28,764
San Francisco, CA	11,894,928	0	0
San Jose, CA	36,905,672	0	194,022
Sarasota, FL	21,549,729	49,022	35,605
Seattle, WA	65,646,844	0	0
St. Louis, MO	68,844,052	83,400	252,600
Syracuse, NY	13,733,789	0	0
Tampa, FL	70,039,962	60,701	54,700
Tucson, AZ	27,789,197	1,990	25,360
Tulsa, OK	24,492,003	0	0
Washington, DC	124,129,364	0	386,016

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 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.