

















MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
5.4% Vacancy Rate		
-257,817 Net Absorption, SF		
\$24.54 Asking Rent, PSF		
11.1M Under Construction		

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast*
158.7M Total Nonfarm Employment		
15.7M Retail Employment		
4.1% U.S. Unemployment Rate		
2.0% Retail Sales Growth**		

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

KEY TAKEAWAYS

- Warm, no longer red-hot.** Absorption turned marginally negative in the third quarter and is essentially flat year-to-date (YTD), totaling 350,000 square feet (sf) of net new demand this year. The South region had negative net absorption of -1.8 million square feet (msf) this quarter, leading us to believe the damaging effects of Hurricane Helene delayed lease signings and move-ins that will eventually be accounted for in the data.
- Rent growth moderating.** With absorption pulling back, rent growth continued to moderate in the third quarter, registering 3.4% growth from a year earlier. This is in line with average rent growth over the 2017-2019 period, suggesting that the market is rebalancing from the post-pandemic surge which caused annual rent increases to peak near 5% in late 2022.
- Supply constraints.** Just 6.4 million square feet (msf) of new shopping center space has come online so far this year following a record low of 10 msf last year. The national vacancy rate remains near a historic low of 5.4%, so prospective tenants will remain challenged with finding available space, particularly in high-quality shopping centers in the most sought-after markets.

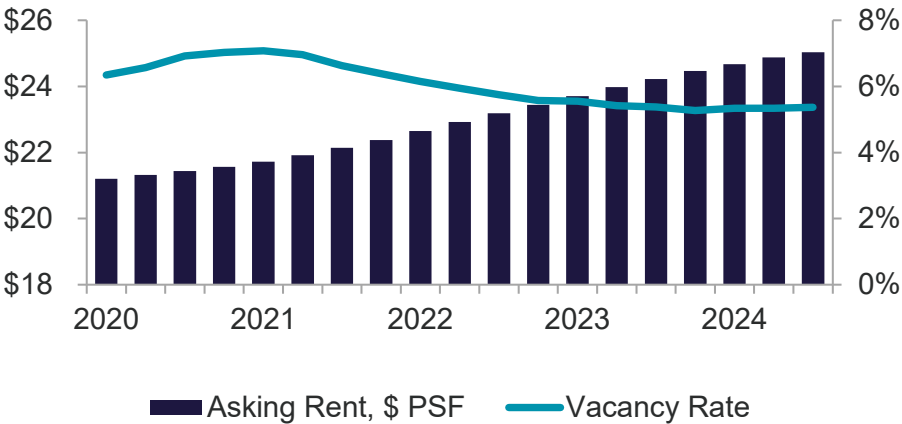
SOFT LANDING FOR CONSUMERS

- The [U.S. macro outlook](#) narrative has increasingly shifted to one in which many economists expect a “soft landing” to be achieved—meaning that economic growth remains resilient while the Federal Reserve recalibrates interest rates to a lower level and inflation becomes less of a concern. This outlook is far from a guarantee given the bevy of economic and geopolitical risks at play. It primarily depends on the assumption that the labor market—and consequently, consumer spending—will not experience a sudden downturn. Recent economic data support this view:
- Estimates of personal income and savings through mid-2024 were revised sharply upward, suggesting that households are in a more solid position to withstand financial headwinds.
  - Job growth exceeded expectations in September as the private sector added

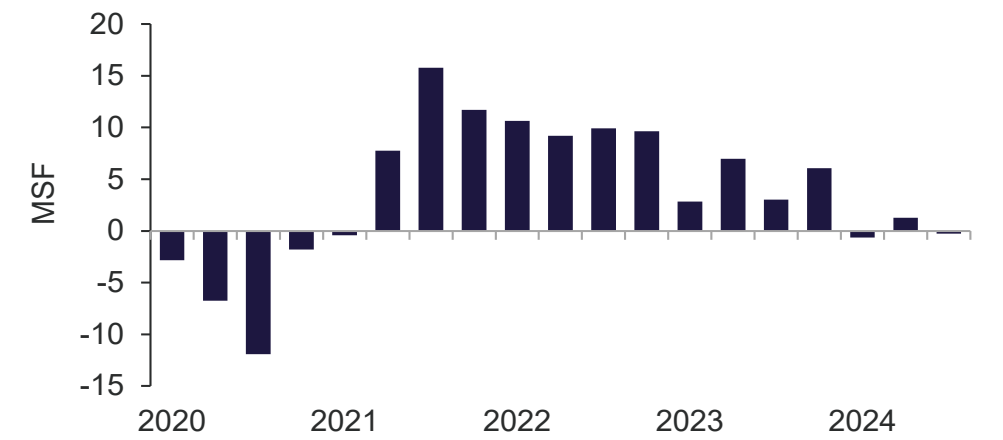
SPACE DEMAND / DELIVERIES



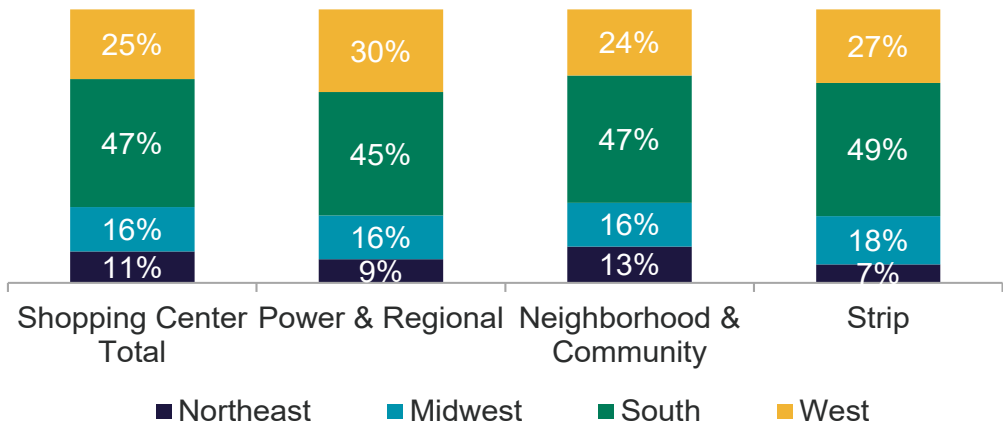
OVERALL VACANCY & ASKING RENT



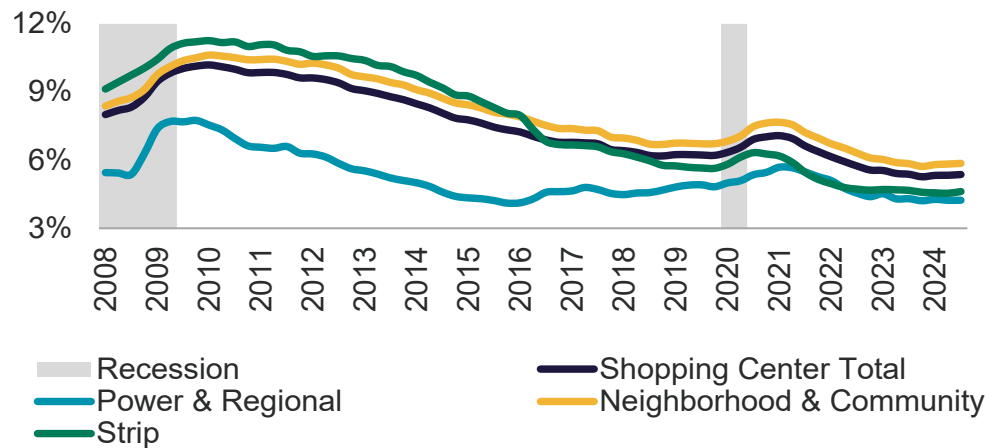
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE  
% OF TOTAL Q3 2024



VACANCY RATE BY PROPERTY TYPE



202,000 jobs during the month—nearly half of which came in the retail trade and leisure and hospitality sectors.

- Headline consumer price inflation decelerated on a year-over-year (YOY) basis to 2.5%, giving the Fed enough confidence to lower interest rates by 50 basis points (bps) in September. While lower interest rates are not a cure-all, they will help households reduce their debt burdens on adjustable-rate loans and incrementally support activity in the housing and automotive sectors.

INFLECTION POINT OR JUST A BLIP?

Absorption was marginally negative (-258,000 sf) in the third quarter, but some of this weakness can be attributed to the knock-on effects of Hurricane Helene. The South region accounted for -1.8 msf of absorption in Q3, which is a dramatic reversal from the 5 msf absorbed over the prior four quarters. More than three quarters of the markets in the South had negative demand in Q3, including many of the particularly hard-hit areas. While the lingering storm damage may not allow an immediate rebound in retail absorption, we believe the Q3 numbers are not fully reflective of market dynamics. All three other regions of the country registered positive demand, led by the West region (+878,000 sf), which rebounded from two quarters in a row of net negative absorption. Notably, many markets with large urban centers saw positive demand in Q3, including San Francisco, Dallas/Ft. Worth, Boston, Chicago, New York City and Washington, DC. Los Angeles was the only gateway market to buck the trend, with -375,000 sf net absorption in Q3.

Availability remains historically tight as the national vacancy rate for shopping centers held near a historic low of 5.4%. New construction remains subdued, and 2024 is on pace to be the weakest year for new construction on record. With only 11 msf currently under construction in a market of 4.3 billion square feet of inventory, there is virtually no supply risk. Since new retail space will come to market in small doses as part of mixed-use projects and property renovations, prospective tenants are likely to have limited options in the most sought-after locations.

Tenant demand remains warm, but no longer red-hot. After nearly three years in which the number of retail store openings outpaced closures,<sup>1</sup> 2024 is on pace to see a reversal in that trend with about 500 net retail store closures expected this year. By the end of the third quarter, major retailer bankruptcies had already surpassed the total for all of 2023, highlighting the growing financial pressures in the corporate retail world. This could lead to more cautious real estate footprint plans and increased opportunities for expanding brands to backfill space.

OUTLOOK

- Balanced market. A resilient consumer environment, limited construction, and a (mostly) healthy tenant base supports a balanced outlook. Store expansions have become more cautious, but there is ample demand across traditional retail, consumer services and cross-border entrants to underpin an active leasing environment in 2025. Rent growth has moderated, and prospective tenants are likely to see somewhat more opportunities ahead. That said, the “flight to quality” will persist, ensuring that the top end of the market will remain competitive.
- Signs of urban revival. Suburban open-air shopping centers have been the darling of retail CRE recently and will continue to garner most of the attention of investors. But there are increasing [signs of life in urban corridors as consumers return to cities to Live, Work and Play](#). The “play” aspect has taken on a renewed focus as a means to drive foot traffic, duration of stay and vibrancy. As cities aim to revitalize neighborhoods, expect retail and experiential concepts to play a more significant role in development.

NET ABSORPTION Q3 2024

			Net Absorption		
U.S. Shopping Center Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
United States	3,021,881	6,048,919	-649,102	1,258,280	-257,817
Northeast	112,074	828,445	584,097	404,911	432,755
Midwest	-106,244	1,487,746	392,658	547,024	295,956
South	1,982,914	2,427,318	-513,107	1,127,979	-1,864,368
West	1,033,137	1,305,410	-1,112,750	-821,634	877,840

Net Absorption					
U.S. Shopping Center Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Akron, OH	-22,457	21,954	-146,026	54,799	-103,660
Albany, NY	-2,830	63,288	72,273	-28,977	-130,651
Albuquerque, NM	-132,670	178,539	-221,524	10,433	-31,276
Atlanta, GA	293,392	180,256	-193,857	-126,704	-175,062
Austin, TX	-201,022	164,710	257,470	235,862	-16,991
Bakersfield, CA	97,501	-88,230	9,415	-62,541	-21,595
Baltimore, MD	126,829	-5,358	-96,505	57,081	-40,771
Birmingham, AL	224,236	119,561	-441,574	65,995	-155,908
Boise, ID	2,310	43,817	54,009	99,494	43,147
Boston, MA	177,025	-25,065	102,194	70,450	64,006
Boulder, CO	5,202	-81,277	-87,210	30,867	94,897
Buffalo, NY	-97,415	92,978	14,645	19,102	97,893
Charleston, SC	33,947	35,139	14,418	98,076	-74,594
Charlotte, NC	68,137	83,086	27,564	7,708	-90,613
Chicago, IL	88,129	223,286	108,703	256,608	459,631
Cincinnati, OH	44,821	-43,687	31,535	22,094	-126,716
Cleveland, OH	165,194	-151,673	-127,956	45,709	-41,577
Colorado Springs, CO	47,279	-56,762	59,015	-53,001	28,758
Columbia, SC	78,732	-34,498	-11,295	8,177	-126,955
Columbus, OH	-60,732	192,166	-132,846	23,818	-151,735
Dallas/Ft. Worth, TX	692,207	244,328	-137,347	611,422	487,324
Dayton, OH	127,342	-7,088	-142,575	70,830	-107,827
Denver, CO	78,117	-38,625	-105,320	-126,937	326,801
Des Moines, IA	18,853	-22,790	-30,026	53,288	35,297
Detroit, MI	-221,925	-21,305	90,820	160,594	-97,614
East Bay, CA	90,952	-33,145	-181,866	-221,002	165,295
El Paso, TX	-21,701	58,556	3,905	-19,017	-123,356
Fort Lauderdale, FL	17,157	-74,114	-250,144	-121,331	-120,063
Fort Myers/Naples, FL	-55,365	31,605	94,436	215,707	-79,728
Greensboro, NC	-156,767	47,666	43,636	-10,258	32,656
Greenville, SC	-13,776	164,835	35,360	21,396	77,918
Hartford, CT	-216,924	91,815	-117,583	-107,934	181,027
Hawaii	274	-11,577	20,854	64,305	-12,096
Houston, TX	105,628	484,558	-241,678	-315,629	-326,318
Indianapolis, IN	-52,205	300,660	-198,325	-216,115	285,938
Inland Empire, CA	323,880	93,450	-75,490	-560,520	-135,833
Jacksonville, FL	111,614	-39,797	72,960	256,833	128,890
Kansas City, MO	-211,434	233,128	384,087	129,940	209,128
Knoxville, TN	-28,553	24,921	41,415	8,499	-139,076
Las Vegas, NV	234,660	55,100	185,235	65,934	35,896
Los Angeles, CA	-51,222	499,550	-177,106	-318,190	-375,110

Net Absorption					
U.S. Shopping Center Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Louisville, KY	-33,341	-7,899	75,781	-150,470	-69,364
Memphis, TN	55,866	-71,862	-85,107	-57,134	-100,999
Miami, FL	122,241	313,680	188,594	-50,271	-39,768
Milwaukee, WI	10,735	-44,585	96,348	-180,553	-7,532
Minneapolis, MN	-142,227	332,062	325,511	102,119	-26,458
Montgomery, AL	-1,291	-117,553	15,755	65,101	-72,054
Nashville, TN	86,662	106,664	-34,107	-14,424	48,151
New Haven, CT	-94,009	-95,106	13,196	-16,066	21,046
New Orleans, LA	-77,496	-39,678	-15,282	-3,219	-77,074
New York City Metro, NY	-74,198	365,200	87,483	277,313	89,384
Norfolk, VA	-205,054	258,801	-137,618	85,628	129,053
Northwest Arkansas	26,727	71,400	18,128	27,500	-82,784
Oklahoma City, OK	17,259	24,569	-55,543	123,097	-210,331
Omaha, NE	64,191	109,965	-58,843	52,582	68,368
Orange County, CA	-167,533	240,731	-112,331	-73,173	102,123
Orlando, FL	469,305	41,389	33,483	10,621	-111,885
Palm Beach, FL	-51,205	-52,540	-184,180	76,308	-84,790
Philadelphia, PA	429,913	35,521	22,515	44,216	5,639
Phoenix, AZ	176,924	83,587	-14,510	424,000	182,931
Pittsburgh, PA	124,733	28,268	-64,890	142,222	154,423
Portland, OR	-20,861	129,047	153,921	109,804	98,146
Providence, RI	-172,372	139,673	169,978	68,211	146,032
Raleigh/Durham, NC	35,968	155,768	-66,596	-164,227	-18,330
Reno, NV	106,282	-11,001	91,389	-999	9,343
Richmond, VA	-54,656	337,528	27,074	38,511	-97,022
Rochester, NY	49,411	133,498	197,994	-170,581	-173,374
Sacramento, CA	169,608	134,489	38,854	-142,782	46,510
Salt Lake City, UT	-21,213	-42,994	-68,158	23,449	36,955
San Antonio, TX	20,332	-1,697	197,357	-274,568	-202,464
San Diego, CA	188,084	137,759	-162,741	7,309	73,911
San Francisco, CA	-7,769	-21,226	-132,878	-4,504	20,667
San Jose, CA	-153,157	100,159	-18,138	-68,113	182,607
Sarasota, FL	-24	-19,065	43,685	80,276	32,178
Seattle, WA	12,357	105,310	-351,416	-111,491	22,166
St. Louis, MO	85,471	365,653	192,251	-28,689	-99,287
Syracuse, NY	-11,260	-1,625	86,292	106,955	-22,670
Tampa, FL	72,187	67,591	240,846	334,842	-152,632
Tucson, AZ	54,132	-111,291	-16,754	86,024	-16,403
Tulsa, OK	-27,854	17,010	-101,491	7,532	-58,502
Washington, DC	252,593	-142,242	107,350	-941	46,896

p = preliminary



VACANCY RATES Q3 2024

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

Overall					
U.S. Shopping Center Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Akron, OH	4.4%	4.2%	5.1%	4.8%	5.3%
Albany, NY	5.0%	4.7%	4.2%	4.4%	5.0%
Albuquerque, NM	5.1%	4.2%	5.9%	5.8%	6.0%
Atlanta, GA	4.1%	4.0%	4.2%	4.2%	4.3%
Austin, TX	4.5%	4.3%	4.1%	3.9%	4.2%
Bakersfield, CA	5.0%	5.6%	5.6%	6.0%	6.2%
Baltimore, MD	5.8%	5.9%	6.1%	6.0%	6.2%
Birmingham, AL	5.3%	5.1%	6.7%	6.4%	7.0%
Boise, ID	4.6%	4.3%	4.0%	3.4%	3.3%
Boston, MA	3.5%	3.6%	3.5%	3.4%	3.3%
Boulder, CO	5.4%	6.4%	7.3%	7.0%	5.9%
Buffalo, NY	8.5%	8.1%	8.0%	8.0%	7.5%
Charleston, SC	4.1%	4.1%	4.0%	3.6%	4.3%
Charlotte, NC	3.2%	3.1%	3.0%	3.0%	3.2%
Chicago, IL	7.4%	7.3%	7.1%	7.0%	6.8%
Cincinnati, OH	5.2%	5.3%	5.2%	5.2%	5.5%
Cleveland, OH	6.1%	6.4%	6.6%	6.5%	6.6%
Colorado Springs, CO	5.8%	6.1%	5.8%	6.1%	6.0%
Columbia, SC	4.3%	4.5%	4.6%	4.6%	5.3%
Columbus, OH	3.7%	3.4%	3.7%	3.8%	4.1%
Dallas/Ft. Worth, TX	6.4%	6.4%	6.5%	6.2%	6.2%
Dayton, OH	4.9%	5.2%	5.7%	5.3%	5.8%
Denver, CO	5.1%	5.1%	5.3%	5.5%	5.0%
Des Moines, IA	6.0%	6.2%	6.5%	6.1%	5.8%
Detroit, MI	7.6%	7.7%	7.6%	7.2%	7.4%
East Bay, CA	6.1%	6.1%	6.5%	7.0%	6.6%
El Paso, TX	3.5%	3.3%	3.2%	3.4%	4.0%
Fort Lauderdale, FL	3.7%	3.9%	4.3%	4.4%	4.6%
Fort Myers/Naples, FL	4.2%	4.2%	3.9%	3.4%	3.7%
Greensboro, NC	4.9%	4.7%	4.5%	4.6%	4.4%
Greenville, SC	5.5%	4.9%	4.8%	4.7%	4.0%
Hartford, CT	7.1%	6.7%	7.2%	7.5%	6.9%
Hawaii	7.2%	7.3%	7.2%	6.7%	6.8%
Houston, TX	6.2%	6.1%	6.2%	6.4%	6.6%
Indianapolis, IN	5.3%	4.8%	5.1%	5.3%	4.7%
Inland Empire, CA	6.2%	6.1%	6.3%	6.8%	7.0%
Jacksonville, FL	6.1%	6.2%	6.4%	6.0%	5.7%
Kansas City, MO	7.1%	6.7%	6.1%	5.9%	5.6%
Knoxville, TN	4.3%	4.2%	4.0%	4.0%	4.6%
Las Vegas, NV	6.0%	6.0%	5.8%	5.7%	5.7%
Los Angeles, CA	5.9%	5.6%	5.6%	5.7%	6.0%

Overall					
U.S. Shopping Center Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Louisville, KY	4.3%	4.3%	4.1%	4.6%	4.8%
Memphis, TN	4.8%	5.0%	5.3%	5.1%	5.5%
Miami, FL	3.2%	3.0%	2.6%	2.7%	2.8%
Milwaukee, WI	4.9%	5.0%	4.7%	5.3%	5.4%
Minneapolis, MN	5.0%	4.3%	3.8%	3.6%	3.6%
Montgomery, AL	9.9%	11.2%	11.1%	10.3%	11.1%
Nashville, TN	2.3%	2.1%	2.3%	2.4%	2.3%
New Haven, CT	7.9%	8.1%	8.0%	8.1%	8.0%
New Orleans, LA	3.4%	3.6%	3.7%	3.7%	4.0%
New York City Metro, NY	5.6%	5.5%	5.6%	5.6%	5.5%
Norfolk, VA	7.4%	6.9%	7.2%	7.1%	6.9%
Northwest Arkansas	5.3%	4.3%	4.1%	3.9%	5.0%
Oklahoma City, OK	7.5%	7.5%	7.7%	7.4%	8.0%
Omaha, NE	5.9%	5.4%	5.7%	5.6%	5.3%
Orange County, CA	4.8%	4.3%	4.4%	4.5%	4.4%
Orlando, FL	4.3%	4.3%	4.3%	4.6%	4.8%
Palm Beach, FL	4.0%	3.9%	4.4%	4.3%	4.6%
Philadelphia, PA	6.0%	6.1%	6.0%	6.0%	6.0%
Phoenix, AZ	5.0%	5.0%	5.1%	5.2%	5.1%
Pittsburgh, PA	4.8%	4.7%	4.8%	4.7%	4.4%
Portland, OR	5.0%	4.8%	4.6%	4.4%	4.5%
Providence, RI	6.4%	6.0%	5.5%	5.3%	4.9%
Raleigh/Durham, NC	2.5%	2.2%	2.4%	2.7%	2.8%
Reno, NV	5.1%	5.2%	4.6%	4.6%	4.6%
Richmond, VA	4.9%	4.2%	4.2%	4.2%	4.5%
Rochester, NY	9.2%	8.6%	7.8%	8.5%	9.3%
Sacramento, CA	6.6%	6.3%	6.4%	6.6%	6.6%
Salt Lake City, UT	4.1%	4.3%	4.6%	4.5%	4.4%
San Antonio, TX	5.1%	5.2%	5.1%	5.7%	6.1%
San Diego, CA	4.7%	4.5%	4.8%	4.8%	4.7%
San Francisco, CA	5.9%	6.0%	7.1%	7.2%	7.0%
San Jose, CA	5.6%	5.3%	5.4%	5.6%	5.1%
Sarasota, FL	3.0%	3.2%	3.2%	2.8%	2.8%
Seattle, WA	4.1%	3.9%	4.5%	4.6%	4.6%
St. Louis, MO	5.8%	5.2%	5.1%	5.1%	5.3%
Syracuse, NY	6.5%	6.5%	5.9%	5.1%	5.3%
Tampa, FL	4.1%	4.0%	3.8%	3.6%	3.9%
Tucson, AZ	6.1%	6.6%	6.6%	6.3%	6.4%
Tulsa, OK	5.5%	5.4%	5.8%	5.8%	6.0%
Washington, DC	4.3%	4.5%	4.4%	4.5%	4.4%

p = preliminary

ASKING RENTS Q3 2024

U.S. Shopping Center Markets					
Q3 2023		Q4 2023		Q1 2024	
Q2 2024		Q3 2024p			
United States		\$23.73		\$23.93	
\$24.18		\$24.43		\$24.54	
Northeast		\$23.56		\$23.74	
\$24.03		\$24.05		\$24.12	
Midwest		\$18.07		\$18.23	
\$18.32		\$18.48		\$18.54	
South		\$23.29		\$23.59	
\$23.74		\$24.02		\$24.18	
West		\$28.81		\$28.91	
\$29.22		\$29.43		\$29.58	

Overall					
U.S. Shopping Center Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Akron, OH	\$14.51	\$14.51	\$14.43	\$14.48	\$14.58
Albany, NY	\$17.01	\$17.13	\$17.32	\$17.43	\$17.63
Albuquerque, NM	\$18.69	\$18.92	\$19.16	\$19.35	\$19.22
Atlanta, GA	\$21.46	\$21.79	\$22.03	\$22.45	\$22.68
Austin, TX	\$29.81	\$29.99	\$30.42	\$30.82	\$31.00
Bakersfield, CA	\$20.75	\$20.90	\$21.05	\$21.28	\$21.34
Baltimore, MD	\$24.64	\$25.05	\$25.22	\$25.12	\$25.08
Birmingham, AL	\$15.92	\$15.63	\$15.20	\$15.36	\$15.60
Boise, ID	\$18.15	\$18.30	\$18.44	\$18.66	\$18.68
Boston, MA	\$24.34	\$24.36	\$24.55	\$24.66	\$24.54
Boulder, CO	\$24.84	\$25.44	\$25.99	\$26.03	\$25.48
Buffalo, NY	\$13.90	\$14.01	\$14.06	\$14.11	\$14.26
Charleston, SC	\$22.05	\$22.35	\$22.59	\$22.84	\$23.10
Charlotte, NC	\$23.76	\$24.19	\$24.79	\$25.03	\$25.16
Chicago, IL	\$20.41	\$20.54	\$20.62	\$20.73	\$20.78
Cincinnati, OH	\$15.94	\$16.04	\$16.69	\$16.75	\$16.48
Cleveland, OH	\$15.93	\$16.09	\$15.98	\$16.13	\$16.21
Colorado Springs, CO	\$20.41	\$20.80	\$21.09	\$21.16	\$21.05
Columbia, SC	\$18.06	\$18.34	\$18.48	\$18.69	\$18.76
Columbus, OH	\$19.04	\$19.31	\$19.47	\$19.77	\$20.48
Dallas/Ft. Worth, TX	\$22.33	\$22.67	\$22.95	\$23.26	\$23.65
Dayton, OH	\$13.97	\$13.93	\$14.29	\$14.62	\$14.48
Denver, CO	\$24.27	\$24.58	\$24.64	\$24.78	\$24.83
Des Moines, IA	\$14.52	\$14.65	\$14.80	\$14.83	\$14.71
Detroit, MI	\$17.67	\$17.90	\$17.98	\$18.28	\$18.44
East Bay, CA	\$33.55	\$33.65	\$33.95	\$34.06	\$34.13
El Paso, TX	\$16.63	\$16.82	\$17.02	\$17.13	\$17.01
Fort Lauderdale, FL	\$32.91	\$33.34	\$33.72	\$34.22	\$34.12
Fort Myers/Naples, FL	\$22.79	\$23.36	\$23.49	\$23.78	\$23.89
Greensboro, NC	\$15.22	\$15.47	\$16.01	\$15.62	\$15.63
Greenville, SC	\$17.30	\$17.35	\$17.43	\$17.45	\$17.89
Hartford, CT	\$18.79	\$19.19	\$19.46	\$19.31	\$19.40
Hawaii	\$48.55	\$48.99	\$49.27	\$49.69	\$49.72
Houston, TX	\$23.03	\$23.20	\$23.30	\$23.32	\$23.35
Indianapolis, IN	\$17.30	\$17.49	\$17.83	\$17.94	\$17.96
Inland Empire, CA	\$26.47	\$26.67	\$27.15	\$27.31	\$27.56
Jacksonville, FL	\$24.10	\$24.66	\$25.06	\$25.69	\$26.10
Kansas City, MO	\$17.46	\$17.67	\$17.77	\$17.94	\$18.31
Knoxville, TN	\$17.48	\$17.79	\$17.90	\$18.12	\$18.91
Las Vegas, NV	\$26.08	\$26.30	\$26.78	\$27.20	\$27.55
Los Angeles, CA	\$34.35	\$34.55	\$34.57	\$34.57	\$34.69

Overall					
U.S. Shopping Center Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Louisville, KY	\$17.26	\$17.17	\$17.25	\$17.36	\$17.39
Memphis, TN	\$16.84	\$17.03	\$17.09	\$17.12	\$17.06
Miami, FL	\$41.25	\$41.72	\$42.26	\$42.47	\$42.91
Milwaukee, WI	\$15.77	\$16.22	\$16.51	\$16.63	\$16.34
Minneapolis, MN	\$18.67	\$18.71	\$18.71	\$18.61	\$18.69
Montgomery, AL	\$15.28	\$15.39	\$15.58	\$15.56	\$15.53
Nashville, TN	\$26.87	\$27.54	\$27.53	\$27.66	\$27.98
New Haven, CT	\$17.93	\$18.16	\$18.79	\$18.91	\$18.53
New Orleans, LA	\$19.01	\$19.27	\$19.47	\$19.71	\$19.85
New York City Metro, NY	\$32.47	\$32.76	\$32.90	\$32.99	\$32.94
Norfolk, VA	\$19.67	\$19.79	\$20.04	\$20.38	\$20.83
Northwest Arkansas	\$17.95	\$18.34	\$18.59	\$18.67	\$18.99
Oklahoma City, OK	\$16.11	\$16.13	\$16.16	\$16.31	\$16.33
Omaha, NE	\$16.27	\$16.64	\$16.91	\$16.97	\$16.82
Orange County, CA	\$37.09	\$37.05	\$37.69	\$37.83	\$37.98
Orlando, FL	\$27.18	\$27.51	\$27.89	\$28.18	\$28.52
Palm Beach, FL	\$33.16	\$33.66	\$33.79	\$34.38	\$34.84
Philadelphia, PA	\$21.51	\$21.55	\$21.64	\$21.65	\$21.96
Phoenix, AZ	\$23.53	\$24.07	\$24.59	\$25.05	\$25.36
Pittsburgh, PA	\$16.93	\$16.81	\$16.74	\$16.64	\$16.55
Portland, OR	\$26.68	\$26.79	\$26.84	\$26.90	\$26.68
Providence, RI	\$20.02	\$20.33	\$20.39	\$20.43	\$20.56
Raleigh/Durham, NC	\$24.50	\$24.92	\$25.49	\$25.74	\$26.28
Reno, NV	\$22.46	\$22.68	\$22.97	\$23.33	\$23.37
Richmond, VA	\$20.74	\$21.08	\$21.67	\$22.20	\$21.90
Rochester, NY	\$14.88	\$15.02	\$15.06	\$15.12	\$15.32
Sacramento, CA	\$23.75	\$23.86	\$23.80	\$23.74	\$23.67
Salt Lake City, UT	\$25.12	\$25.44	\$26.24	\$26.94	\$27.70
San Antonio, TX	\$21.81	\$22.04	\$22.03	\$22.26	\$22.29
San Diego, CA	\$34.76	\$35.03	\$35.44	\$35.93	\$36.29
San Francisco, CA	\$44.00	\$43.64	\$43.98	\$43.97	\$43.96
San Jose, CA	\$39.84	\$40.06	\$39.93	\$40.00	\$40.58
Sarasota, FL	\$22.77	\$23.08	\$23.31	\$23.50	\$23.81
Seattle, WA	\$29.62	\$29.95	\$29.98	\$30.37	\$30.16
St. Louis, MO	\$17.42	\$17.68	\$17.69	\$17.99	\$18.19
Syracuse, NY	\$13.23	\$13.42	\$13.52	\$13.39	\$13.49
Tampa, FL	\$24.01	\$24.34	\$24.73	\$24.79	\$25.04
Tucson, AZ	\$17.91	\$17.93	\$18.39	\$18.67	\$18.77
Tulsa, OK	\$14.55	\$14.65	\$14.79	\$14.88	\$14.66
Washington, DC	\$32.47	\$32.72	\$32.65	\$33.39	\$33.84

p = preliminary

INVENTORY Q3 2024

U.S. Shopping Center Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q3 2024
United States	4,314,071,493	6,430,328	11,137,409
Northeast	620,151,755	929,559	1,300,311
Midwest	775,151,841	430,055	555,608
South	1,778,981,636	3,378,984	6,264,477
West	1,139,786,261	1,691,730	3,017,013

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q3 2024p
Akron, OH	18,002,096	0	0
Albany, NY	17,161,264	0	0
Albuquerque, NM	20,689,455	127,479	69,893
Atlanta, GA	168,394,351	67,047	14,800
Austin, TX	51,978,500	407,477	529,032
Bakersfield, CA	13,642,656	0	20,136
Baltimore, MD	57,903,052	106,300	52,400
Birmingham, AL	28,571,931	0	0
Boise, ID	17,025,615	12,266	16,500
Boston, MA	72,560,553	41,910	337,206
Boulder, CO	8,779,267	0	5,339
Buffalo, NY	23,056,139	0	0
Charleston, SC	19,802,118	93,823	52,535
Charlotte, NC	60,479,664	6,000	186,027
Chicago, IL	192,085,985	11,500	167,441
Cincinnati, OH	43,483,034	13,770	258,032
Cleveland, OH	53,943,483	10,000	0
Colorado Springs, CO	20,299,442	0	212,713
Columbia, SC	17,687,961	5,500	0
Columbus, OH	52,206,290	67,500	42,545
Dallas/Ft. Worth, TX	187,061,105	603,452	1,215,459
Dayton, OH	20,783,790	3,200	0
Denver, CO	73,985,721	7,500	0
Des Moines, IA	11,154,164	20,565	0
Detroit, MI	97,291,169	27,519	10,605
East Bay, CA	48,457,390	7,146	125,000
El Paso, TX	21,191,146	17,558	64,000
Fort Lauderdale, FL	53,822,184	0	174,564
Fort Myers/Naples, FL	34,060,264	66,087	68,572
Greensboro, NC	19,300,661	0	0
Greenville, SC	24,471,539	12,000	0
Hartford, CT	28,651,493	4,000	17,708
Hawaii	12,177,023	18,000	0
Houston, TX	194,408,913	205,502	894,654
Indianapolis, IN	49,953,737	0	0
Inland Empire, CA	114,689,048	262,773	469,258
Jacksonville, FL	45,204,065	241,386	86,980
Kansas City, MO	53,387,043	126,054	63,385
Knoxville, TN	23,335,558	0	76,817
Las Vegas, NV	67,012,253	75,842	58,417
Los Angeles, CA	161,787,399	26,063	602,106

p = preliminary

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q3 2024p
Louisville, KY	29,362,309	0	363,140
Memphis, TN	37,923,367	66,443	28,488
Miami, FL	52,822,314	3,505	40,575
Milwaukee, WI	29,089,633	0	0
Minneapolis, MN	62,516,763	20,600	10,000
Montgomery, AL	9,139,610	0	0
Nashville, TN	39,021,594	86,607	75,549
New Haven, CT	19,471,113	0	2,500
New Orleans, LA	22,329,046	0	0
New York City Metro, NY	214,940,886	635,180	598,063
Norfolk, VA	50,971,301	60,169	76,935
Northwest Arkansas	7,602,049	13,280	0
Oklahoma City, OK	32,639,410	17,734	302,500
Omaha, NE	21,787,300	45,947	0
Orange County, CA	78,989,435	6,009	81,365
Orlando, FL	67,762,486	320,079	309,047
Palm Beach, FL	38,772,987	60,071	152,017
Philadelphia, PA	124,322,512	161,284	336,334
Phoenix, AZ	139,900,871	761,489	616,881
Pittsburgh, PA	49,216,800	76,929	4,000
Portland, OR	48,448,864	211,400	197,315
Providence, RI	33,627,710	10,256	4,500
Raleigh/Durham, NC	50,238,866	35,240	482,429
Reno, NV	14,880,646	0	5,000
Richmond, VA	36,192,941	71,997	75,129
Rochester, NY	23,317,451	0	0
Sacramento, CA	60,597,675	108,677	308,973
Salt Lake City, UT	28,111,968	27,516	24,000
San Antonio, TX	55,948,922	210,480	195,196
San Diego, CA	67,813,604	21,616	10,520
San Francisco, CA	12,127,603	0	0
San Jose, CA	36,952,672	15,964	166,058
Sarasota, FL	21,769,317	69,022	100,421
Seattle, WA	65,732,312	0	10,000
St. Louis, MO	69,467,354	83,400	3,600
Syracuse, NY	13,825,834	0	0
Tampa, FL	70,255,801	371,872	121,066
Tucson, AZ	27,685,342	1,990	17,539
Tulsa, OK	24,543,593	0	0
Washington, DC	124,012,711	160,353	526,145

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.*

<sup>1</sup>Coresight Research

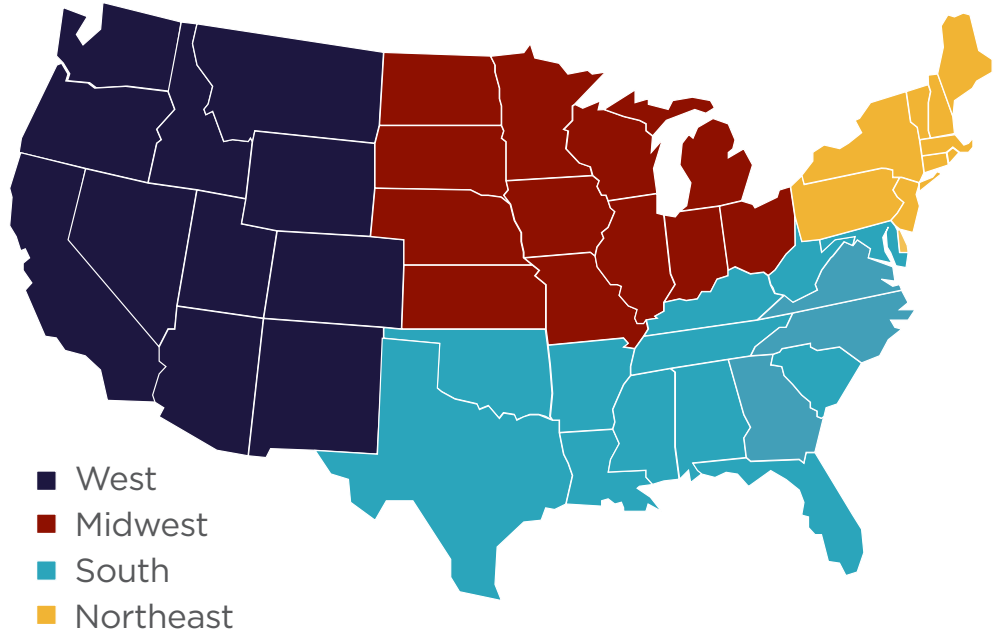
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REGIONAL MAP



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