	YoY Chg	12-Mo. Forecast
7.2% Vacancy Rate	▲	▲
-2.7M Net Absorption, SF	▲	▼
$20.91 Asking Rent, PSF	▼	▼
11.9M Under Construction	▼	▼

ECONOMIC INDICATORS Q4 2020

	YoY Chg	12-Mo. Forecast
142.5M Total Nonfarm Employment	▼	▲
15.3M Retail Employment	▼	▲
6.7% Unemployment Rate	▼	▲
4.0% Retail Sales Growth (Q4)	▬	▲

Source: U.S. Bueau of Labor Statistics, U.S. Department of Commerce

Stars Are Beginning to Align for an Improved Retail Landscape in 2021

The COVID-19 pandemic has wreaked havoc throughout the world, impacting many industries including commercial real estate. In Q4 2020, U.S. shopping center net absorption totaled -2.7 million square feet (msf), with 46 of the 84 markets tracked by Cushman & Wakefield reporting negative net absorption. Throughout 2020, a total of -26.0 msf came back to the market, the largest annual decline in occupancy ever recorded. This pushed the national shopping center vacancy rate up 10 basis points (bps) from 7.1% in Q3 to 7.2% in Q4 2020. Year-over-year (YoY), retail vacancy increased 80 bps from the 6.4% reported in Q4 2019. The Northeast region of the U.S. saw the largest increase in vacancy both quarter-over-quarter (QoQ) and YOY coming in at 7.2% in Q4 2020. Rental rates saw a very minor increase from Q3 2020 and remained nearly flat YoY at $20.91 per square foot (psf) at the end of 2020. The South region of the U.S. saw a slight increase QoQ coming in at $20.41 psf while the other three regions saw slight declines in rental rates. Despite the aggressive decline in absorption, the increase in vacancy rates, and the slight decline in rents, 2021 will see marked improvement in the sector, especially in the second half of the year.

The pace of vaccinations and path of the virus is central to the retail trajectory. The first few months of 2021 have been challenging, but there is light at the end of the tunnel. With the successful rollout of vaccines, the pandemic is likely to come to an end this year (or at least become far less threatening). Most assume roughly one-third of the U.S. population will have been vaccinated (or will have achieved some form of immunity) by April, 60% by June, and full herd immunity achieved by September/October of this year.

As a result, the economic outlook has been revised upward for 2021. In particular, the stars are beginning to align for a robust second half. The savings rate—currently hovering at 14% (the norm is 5%)—points to a scenario where strong pent up consumer spending is unleashed. Higher-income households—feeling particularly wealthy given the run up in the stock market and home values—are positioned well to drive robust consumer spending for certain sectors (e.g., restaurants, luxury, domestic travel and tourism).

SPACE DEMAND / DELIVERIES

Net Absorption, SF   Construction Completions, SF
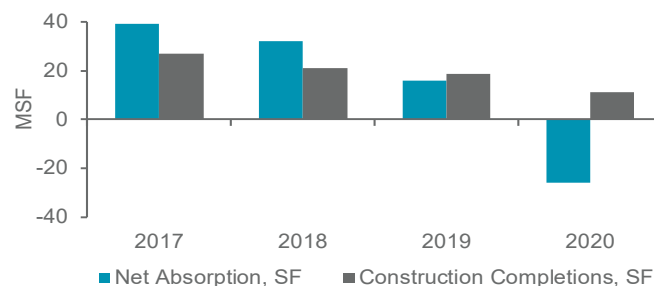
OVERALL VACANCY & ASKING RENT

Rent, $ PSF/NNN   Vacancy Rate
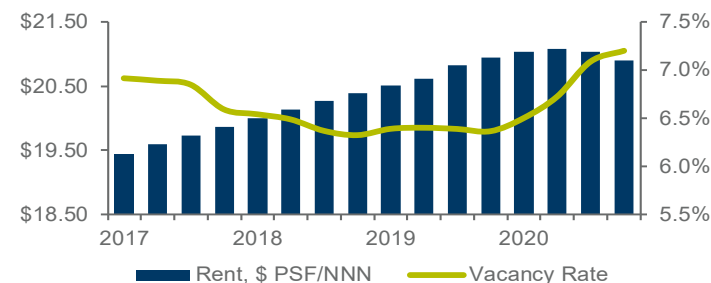
Source: CoStar, Cushman & Wakefield Research

Moreover, borrowing costs are likely to remain low as the Fed is intent on keeping rates down until the economy nears full employment (at least one to two years away), which will keep housing, auto, and credit-related spending strong.

Additionally, COVID-19 has amplified the importance of having an online presence with e-commerce expanding by leaps and bounds. Be it pure online, curbside, or BOPIS (buy online, pick up in store), the shift to e-commerce during the pandemic was especially apparent during Q4 2020. Digital sales in November through December rose 45.2%--more than triple the YoY rate for the prior season—with more than $1 in $4 spent online. E-commerce sales at year-end 2020 accounted for 19% of total retail sales in the U.S., compared to 15% at the end of 2019 before the pandemic hit the United States. We will likely continue to see some consumers shift some of their traditional shopping practices from brick-and-mortar to e-commerce throughout 2021 and even in 2022. Convenience is a huge factor to the average consumer, but it can't always replace the benefits of visiting a traditional retail location.
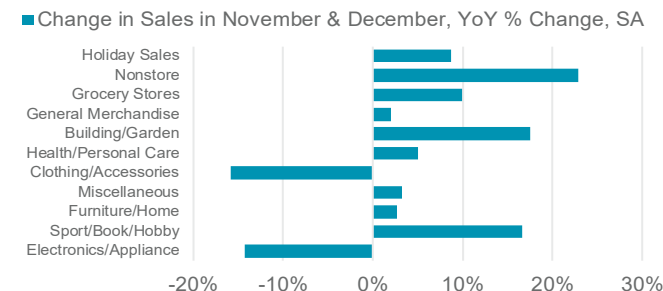
Downtown retail, for example, is poised to experience at least some improvement in the back half of 2021. As the vaccine becomes more widely distributed, a gradual return to the office is expected. In turn, this means retail markets will see millions of workers going out to lunch again, participating in happy hours, and shopping around their place of work. Once the return to work happens, new life will be breathed into the retail sector.

The recovery of the retail market is still in its early days but the role of strong retail in anchoring destination and convenience locations is clear and repricing will open opportunities in 2021.
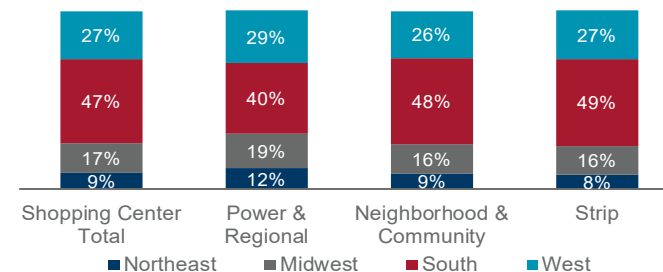
Outlook

- Shopping center performance will remain highly dependent on tenant mix with wide variations by type and location, but expect overall net absorption to be sluggish in H1 2021 with improvement in H2 2021.
- Bankruptcies and strategic closures will remain elevated, placing upward pressure on vacancy and downward pressure on rents.
- The flight to quality by tenants is expected to continue. Shuttered locations will provide retailers an opportunity to seek better locations and tenants will look to take advantage of market conditions to lease higher-quality space.
- Adaptive reuse and conversions will be in consideration in the coming years. These have the potential to see department stores repurposed into multi-family units or hotels.

AN AWFUL YEAR WAS ALSO THE BEST EVER

■ Change in Sales in November & December, YoY % Change, SA

STRONGEST LEASING IN THE SOUTH & WEST
2020 LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL

	Shopping Center Total	Power & Regional	Neighborhood & Community	Strip
West	27%	29%	26%	27%
South	47%	40%	48%	49%
Midwest	17%	19%	16%	16%
Northeast	9%	12%	9%	8%

■ Northeast ■ Midwest ■ South ■ West

STIMULUS HAS HELPED EASE UPTICK IN VACANCY
VACANCY RATE, %

Recession — Shopping Center Total — Power & Regional — Neighborhood & Community — Strip
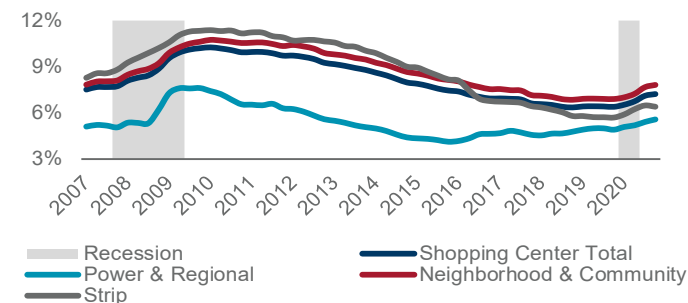
Source: U.S. Census Bureau, Wells Fargo Securities Economics Group CoStar, Cushman & Wakefield Research

Net Absorption					
U.S. Shopping Center Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
United States	5,672,578	-2,942,832	-6,978,564	-13,354,932	-2,704,675
Northeast	-217,349	-883,520	-1,191,927	-3,616,302	-936,626
Midwest	1,860,513	-660,945	-1,078,574	-1,266,085	-1,236,165
South	2,715,889	-614,624	-3,614,641	-5,480,166	-113,279
West	1,313,525	-783,743	-1,093,422	-2,992,379	-418,605

Net Absorption					
U.S. Shopping Center Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
Akron, OH	-107,623	-167,513	140,007	-157,996	12,706,950
Albany, NY	-73,813	-85,945	45,536	-100,209	1,770,904
Albuquerque, NM	-50,648	-130,351	-98,212	30,740	1,755,827
Atlanta, GA	717,160	228,398	-153,730	-500,140	-50,000
Austin, TX	217,162	255,799	-47,466	-140,297	200,706
Bakersfield, CA	45,160	22,986	16,179	1,767	2,943,541
Baltimore, MD	-31,455	-354,854	-48,506	-357,411	-298,091
Birmingham, AL	85,246	7,967	-78,046	26,074	350,968
Boise, ID	82,207	-6,978	-4,227	-76,526	-2,676,626
Boston, MA	-211,948	-135,113	-236,998	42,626	-639,923
Boulder, CO	114	160,535	-91,167	-52,133	824,770
Buffalo, NY	-74,074	-18,012	-73,301	-734,823	4,924,483
Central Valley, CA	161,800	-192,083	78,271	-64,439	798,030
Charleston, SC	77,367	-194,185	-43,496	-405,284	1,197,882
Charlotte, NC	-3,030	3,329	-95,768	-365,791	-19,560
Chicago, IL	499,612	165,058	-176,662	43,148	806,619
Cincinnati, OH	293,353	70,828	-4,129	73,752	5,887,108
Cleveland, OH	136,814	-95,266	-96,861	-204,784	919,486
Colorado Springs, CO	67,614	-13,414	-45,527	-181,068	-977,474
Columbia, SC	30,531	-91,540	-74,326	-204,970	125,107
Columbus, OH	276,766	-129,750	-283,752	-92,866	12,222
Dallas/Ft. Worth, TX	243,844	-258,418	-856,718	-1,231,756	7,163
Dayton, OH	289,273	-189,614	-143,344	-27,771	489,059
Denver, CO	-6,947	-114,651	-145,367	-466,762	-1,532,841
Des Moines, IA	77,405	-120,850	-106,033	26,148	-473,884
Detroit, MI	97,233	-54,458	-90,028	-548,384	67,177
East Bay, CA	-97,694	19,593	-7,027	-179,870	1,128,630
El Paso, TX	83,011	132,476	-67,989	-139,186	50,948
Fort Lauderdale, FL	103,531	-125,744	-80,802	-450,000	-131,371
Fort Myers/Naples, FL	-26,656	-63,007	-131,015	135,083	3,614,277
Grand Rapids, MI	-90,428	-25,821	-8,995	-83,004	6,100,774
Greensboro, NC	121,888	-41,888	74,386	-1,724	660,257
Greenville, SC	-10,058	-63,952	-85,882	-119,428	3,071,362
Hartford, CT	-7,281	7,095	-127,202	-276,462	1,472,623
Hawaii	-37,366	10,946	-76,938	-8,186	2,181,585
Houston, TX	343,198	253,430	-918,618	-5,320	195,547
Indianapolis, IN	105,818	-99,356	117,395	276,404	2,469,004
Inland Empire, CA	17,654	-224,714	-389,121	-200,258	1,417,210
Jacksonville, FL	-301,351	108,907	173,692	-160,988	4,727,510
Kansas City, MO	24,276	57,743	-22,588	-264,819	427,277
Knoxville, TN	-12,307	-41,945	-58,295	-155,897	1,582,009
Lansing, MI	30,595	0	47,927	52,071	458,462

Net Absorption					
U.S. Shopping Center Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
Las Vegas, NV	132,796	-308,571	91,861	120,602	163,424
Los Angeles, CA	-205,314	-62,180	-110,894	-231,796	-335,328
Louisville, KY	-14,760	343,026	-157,886	-96,272	16,877
Memphis, TN	-69,449	-39,089	-115,328	-114,855	51,869
Miami, FL	280,401	162,353	-96,323	-39,411	35,261
Milwaukee, WI	-115,525	-47,907	-11,706	-31,147	44,648
Minneapolis, MN	147,271	-16,117	-199,894	-322,802	-159,231
Montgomery, AL	36,889	-107,452	16,966	-43,096	73,010
Nashville, TN	-23,617	-20,953	-152,520	-9,220	-196,685
New Haven, CT	-196,058	-21,733	37,345	-151,751	-5,568
New Orleans, LA	66,793	29,209	-59,702	-257,194	80,967
New York City Metro, NY	337,839	-162,291	-202,447	-483,807	-400,380
Norfolk, VA	-172,925	-382,455	-104,858	91,795	-20,887
Northwest Arkansas	126,923	-71,095	11,839	-32,673	-3,623
Oklahoma City, OK	35,237	92,080	-194,198	-73,296	54,105
Omaha, NE	159,692	-32,863	23,055	-88,763	-154,176
Orange County, CA	-86,005	-58,062	32,321	-358,124	22,578
Orlando, FL	-44,649	-126,470	-117,546	36,822	-49,549
Palm Beach, FL	-108,290	72,961	-113,802	-195,805	7,235
Philadelphia, PA	52,676	-375,779	16,997	-992,070	-75,144
Phoenix, AZ	118,687	211,902	-136,810	22,484	-70,716
Pittsburgh, PA	-25,218	-82,243	-117,610	-91,758	-63,691
Portland, OR	103,862	-172,922	-155,155	-122,756	-17,778
Providence, RI	-3,540	257	-383,784	-313,921	-163,861
Raleigh/Durham, NC	175,535	-208,274	158,553	-203,965	-74,754
Reno, NV	-67,359	147,271	-20,487	-69,219	5,062
Richmond, VA	199,656	50,152	4,402	-30,403	-35,087
Rochester, NY	130,389	-48,927	-127,051	-391,150	35,390
Sacramento, CA	174,053	41,352	86,672	-47,108	-127,446
Salt Lake City, UT	-118,681	29,542	125,701	-134,775	-241,468
San Antonio, TX	-12,526	-152,189	93,960	-193,322	21,474
San Diego, CA	1,776	-60,668	-174,668	-358,397	-87,156
San Francisco, CA	82,958	-67,760	-19,996	-163,972	-80,616
San Jose, CA	249,369	-65,699	-132,286	-122,227	71,839
Sarasota, FL	57,197	-72,772	4,240	-78,207	68,871
Seattle, WA	583,254	89,715	40,182	-279,502	155,111
St. Louis, MO	35,981	24,941	-262,966	84,728	-41,265
Syracuse, NY	-146,321	39,171	-23,412	-122,977	-13,413
Tampa, FL	90,207	-11,105	-752	-26,054	70,798
Tucson, AZ	162,235	-39,532	43,273	-50,854	39,842
Tulsa, OK	202,902	79,903	-159,283	56,628	31,586
Washington, DC	252,284	-7,227	-139,824	-194,603	-13,932

Overall					
U.S. Shopping Center Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
United States	6.4%	6.5%	6.7%	7.1%	7.2%
Northeast	5.9%	6.1%	6.3%	6.9%	7.2%
Midwest	7.3%	7.4%	7.6%	7.8%	8.0%
South	6.1%	6.3%	6.5%	6.9%	7.0%
West	6.3%	6.4%	6.6%	6.9%	7.0%

Overall					
U.S. Shopping Center Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
Akron, OH	4.4%	5.3%	4.5%	5.4%	5.3%
Albany, NY	3.9%	4.4%	4.1%	4.7%	5.4%
Albuquerque, NM	7.7%	8.3%	8.9%	8.7%	8.4%
Atlanta, GA	6.3%	6.2%	6.4%	6.7%	6.7%
Austin, TX	5.6%	5.5%	5.7%	6.1%	6.4%
Bakersfield, CA	7.4%	7.2%	7.1%	7.2%	6.7%
Baltimore, MD	5.6%	6.3%	6.4%	7.1%	7.2%
Birmingham, AL	7.5%	7.7%	7.9%	7.9%	7.3%
Boise, ID	5.8%	5.9%	6.0%	6.4%	6.7%
Boston, MA	3.9%	4.1%	4.5%	4.5%	4.5%
Boulder, CO	6.0%	4.1%	5.5%	6.1%	6.8%
Buffalo, NY	4.5%	4.6%	4.9%	7.9%	8.7%
Central Valley, CA	4.8%	5.5%	5.2%	5.5%	5.7%
Charleston, SC	4.3%	5.3%	5.6%	7.6%	8.1%
Charlotte, NC	5.6%	5.7%	5.9%	6.5%	6.4%
Chicago, IL	9.2%	9.1%	9.3%	9.3%	9.2%
Cincinnati, OH	6.9%	6.8%	6.8%	6.6%	6.7%
Cleveland, OH	7.0%	7.2%	7.4%	7.7%	8.6%
Colorado Springs, CO	5.0%	5.2%	5.4%	6.3%	6.0%
Columbia, SC	5.4%	6.0%	6.4%	7.5%	7.1%
Columbus, OH	4.2%	4.5%	5.0%	5.2%	5.1%
Dallas/Ft. Worth, TX	7.1%	7.4%	7.9%	8.5%	8.9%
Dayton, OH	7.6%	8.5%	9.2%	9.3%	9.5%
Denver, CO	6.1%	6.3%	6.6%	7.2%	7.4%
Des Moines, IA	5.4%	6.6%	7.6%	7.4%	9.0%
Detroit, MI	7.9%	8.1%	8.3%	8.9%	9.2%
East Bay, CA	5.8%	5.7%	5.8%	6.1%	6.3%
El Paso, TX	5.9%	5.4%	5.7%	6.5%	6.3%
Fort Lauderdale, FL	5.1%	5.3%	5.5%	6.2%	6.8%
Fort Myers/Naples, FL	7.0%	7.2%	7.6%	7.3%	6.9%
Grand Rapids, MI	6.4%	6.5%	6.6%	7.1%	7.2%
Greensboro, NC	6.7%	7.0%	6.7%	6.7%	6.5%
Greenville, SC	5.2%	5.5%	5.8%	6.3%	6.3%
Hartford, CT	6.5%	6.5%	7.0%	8.0%	7.9%
Hawaii	7.6%	7.8%	8.3%	8.3%	8.9%
Houston, TX	7.2%	7.4%	8.0%	8.3%	8.2%
Indianapolis, IN	7.6%	7.8%	7.5%	7.0%	7.4%
Inland Empire, CA	8.4%	8.7%	9.3%	9.5%	9.3%
Jacksonville, FL	6.2%	6.5%	6.3%	6.8%	7.4%
Kansas City, MO	7.4%	7.3%	7.4%	7.9%	8.4%
Knoxville, TN	4.1%	4.3%	4.6%	5.3%	5.6%
Lansing, MI	8.9%	8.9%	8.3%	7.8%	8.1%

Overall					
U.S. Shopping Center Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
Las Vegas, NV	8.0%	8.5%	8.6%	8.6%	8.3%
Los Angeles, CA	5.5%	5.6%	5.7%	5.9%	6.1%
Louisville, KY	5.6%	4.5%	5.0%	5.4%	5.3%
Memphis, TN	6.4%	6.5%	6.8%	7.1%	7.0%
Miami, FL	4.1%	4.0%	4.2%	4.3%	4.3%
Milwaukee, WI	7.2%	7.4%	7.5%	7.6%	7.4%
Minneapolis, MN	5.3%	5.3%	5.7%	6.1%	6.4%
Montgomery, AL	11.1%	12.3%	12.1%	12.6%	11.8%
Nashville, TN	4.1%	4.2%	4.8%	4.8%	5.3%
New Haven, CT	7.8%	7.9%	7.7%	8.5%	8.5%
New Orleans, LA	6.3%	6.1%	6.4%	7.5%	7.2%
New York City Metro, NY	5.9%	6.1%	6.2%	6.5%	6.8%
Norfolk, VA	8.4%	9.1%	9.4%	9.3%	9.3%
Northwest Arkansas	6.7%	7.6%	7.4%	8.4%	8.5%
Oklahoma City, OK	7.4%	7.2%	7.8%	8.1%	7.9%
Omaha, NE	8.3%	8.6%	8.5%	8.9%	9.6%
Orange County, CA	4.6%	4.7%	4.6%	5.1%	5.1%
Orlando, FL	5.8%	6.1%	6.4%	6.3%	6.4%
Palm Beach, FL	5.7%	5.7%	6.0%	6.5%	6.5%
Philadelphia, PA	7.2%	7.5%	7.5%	8.3%	8.3%
Phoenix, AZ	8.3%	8.3%	8.5%	8.6%	8.7%
Pittsburgh, PA	4.8%	4.9%	5.2%	5.4%	5.6%
Portland, OR	4.6%	5.0%	5.3%	5.6%	5.6%
Providence, RI	6.3%	6.3%	7.4%	8.4%	8.9%
Raleigh/Durham, NC	3.5%	3.9%	3.6%	4.2%	4.4%
Reno, NV	6.8%	5.8%	6.0%	6.5%	6.5%
Richmond, VA	6.5%	6.6%	6.6%	6.9%	7.2%
Rochester, NY	7.3%	7.5%	8.0%	9.7%	9.6%
Sacramento, CA	7.3%	7.3%	7.3%	7.4%	7.7%
Salt Lake City, UT	6.7%	6.6%	6.2%	6.7%	7.6%
San Antonio, TX	6.4%	6.9%	7.0%	7.5%	7.7%
San Diego, CA	4.9%	5.0%	5.3%	5.9%	6.0%
San Francisco, CA	3.7%	4.3%	4.4%	5.8%	6.5%
San Jose, CA	4.3%	4.5%	5.0%	5.4%	5.2%
Sarasota, FL	5.4%	5.8%	5.8%	6.4%	6.3%
Seattle, WA	4.3%	4.2%	4.2%	4.6%	4.4%
St. Louis, MO	6.3%	6.0%	6.5%	6.4%	6.5%
Syracuse, NY	7.7%	7.4%	7.6%	8.5%	8.6%
Tampa, FL	5.9%	6.1%	6.2%	6.3%	6.4%
Tucson, AZ	8.0%	8.2%	8.2%	8.4%	8.3%
Tulsa, OK	7.5%	7.2%	7.8%	7.8%	7.7%
Washington, DC	4.9%	5.0%	5.1%	5.3%	5.5%

U.S. Shopping Center Markets	Q4 2019	Q1 20120	Q2 2020	Q3 2020	Q4 2020p
United States	$20.94	$21.04	$21.09	$21.04	$20.91
Northeast	$21.38	$21.46	$21.55	$21.49	$21.37
Midwest	$16.12	$16.17	$16.18	$16.08	$16.01
South	$20.17	$20.27	$20.34	$20.34	$20.41
West	$25.15	$25.30	$25.30	$25.21	$25.11

Overall (All Classes)							Overall (All Classes)					
U.S. Shopping Center Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p	U.S. Shopping Center Markets	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020p
Akron, OH	$12.77	$12.80	$13.03	$12.71	$12.57	Las Vegas, NV	$21.63	$21.86	$21.95	$22.08	$22.03
Albany, NY	$15.45	$15.58	$15.57	$15.66	$15.70	Los Angeles, CA	$30.80	$30.94	$30.86	$30.58	$30.20
Albuquerque, NM	$16.37	$16.43	$16.45	$16.41	$16.34	Louisville, KY	$14.55	$14.66	$14.58	$14.67	$14.70
Atlanta, GA	$17.19	$17.36	$17.43	$17.48	$17.68	Memphis, TN	$14.45	$14.51	$14.62	$14.33	$14.49
Austin, TX	$25.57	$25.60	$25.71	$25.58	$25.46	Miami, FL	$33.20	$33.17	$32.92	$33.07	$33.13
Bakersfield, CA	$18.49	$18.52	$18.54	$18.54	$18.62	Milwaukee, WI	$14.17	$14.30	$14.47	$14.45	$14.57
Baltimore, MD	$23.29	$23.19	$23.11	$23.08	$22.80	Minneapolis, MN	$17.17	$17.26	$17.41	$17.38	$17.29
Birmingham, AL	$14.11	$14.00	$14.20	$14.15	$14.10	Montgomery, AL	$12.36	$12.40	$12.45	$12.49	$12.49
Boise, ID	$14.79	$14.85	$14.88	$14.87	$14.87	Nashville, TN	$21.76	$22.18	$22.47	$22.99	$23.27
Boston, MA	$22.14	$22.22	$22.00	$21.61	$21.52	New Haven, CT	$16.77	$16.67	$16.45	$16.15	$16.11
Boulder, CO	$22.36	$22.56	$22.43	$22.46	$22.26	New Orleans, LA	$16.29	$16.35	$16.48	$16.49	$16.53
Buffalo, NY	$12.86	$12.90	$12.88	$12.91	$12.94	New York City Metro, NY	$28.26	$28.28	$28.46	$28.46	$28.06
Central Valley, CA	$19.10	$19.14	$19.15	$19.16	$19.23	Norfolk, VA	$17.29	$17.45	$17.46	$17.55	$17.84
Charleston, SC	$18.03	$18.07	$18.14	$18.06	$18.09	Northwest Arkansas	$14.88	$14.93	$15.01	$15.06	$15.08
Charlotte, NC	$19.92	$20.15	$20.48	$20.46	$20.68	Oklahoma City, OK	$14.57	$14.81	$14.96	$14.98	$14.73
Chicago, IL	$18.41	$18.42	$18.32	$18.17	$18.06	Omaha, NE	$13.97	$14.11	$14.21	$14.20	$14.21
Cincinnati, OH	$13.18	$13.17	$13.23	$13.22	$13.27	Orange County, CA	$32.54	$32.67	$32.64	$32.28	$31.88
Cleveland, OH	$14.37	$14.36	$14.46	$14.28	$14.23	Orlando, FL	$21.78	$21.98	$22.08	$22.00	$22.18
Colorado Springs, CO	$17.40	$17.51	$17.48	$17.46	$17.34	Palm Beach, FL	$26.43	$26.72	$26.99	$27.20	$27.32
Columbia, SC	$14.65	$14.67	$14.74	$14.75	$14.78	Philadelphia, PA	$19.49	$19.71	$19.89	$19.78	$19.83
Columbus, OH	$16.38	$16.41	$16.52	$16.49	$16.67	Phoenix, AZ	$19.04	$19.21	$19.20	$19.19	$19.23
Dallas/Ft. Worth, TX	$19.62	$19.80	$19.89	$19.89	$19.91	Pittsburgh, PA	$15.18	$15.15	$15.39	$15.36	$15.27
Dayton, OH	$11.87	$12.27	$12.50	$12.33	$12.42	Portland, OR	$24.11	$24.29	$24.34	$24.61	$24.60
Denver, CO	$21.89	$22.07	$22.22	$22.11	$22.12	Providence, RI	$17.05	$17.25	$17.48	$17.77	$18.03
Des Moines, IA	$13.20	$13.21	$13.20	$13.20	$13.04	Raleigh/Durham, NC	$19.21	$19.39	$19.42	$19.66	$19.97
Detroit, MI	$16.58	$16.68	$16.67	$16.47	$16.17	Reno, NV	$19.45	$19.51	$19.54	$19.49	$19.48
East Bay, CA	$32.29	$32.28	$32.26	$31.85	$31.83	Richmond, VA	$18.19	$18.17	$18.32	$18.39	$18.57
El Paso, TX	$15.19	$15.25	$15.30	$15.25	$15.21	Rochester, NY	$13.60	$13.62	$13.59	$13.60	$13.63
Fort Lauderdale, FL	$25.41	$25.54	$25.63	$25.44	$24.94	Sacramento, CA	$21.60	$21.80	$21.77	$21.70	$21.52
Fort Myers/Naples, FL	$19.60	$19.65	$19.72	$19.73	$19.75	Salt Lake City, UT	$19.30	$19.59	$19.67	$19.90	$20.01
Grand Rapids, MI	$12.47	$12.51	$12.49	$12.47	$12.48	San Antonio, TX	$19.25	$19.25	$19.48	$19.41	$19.67
Greensboro, NC	$12.85	$12.72	$12.64	$12.62	$12.30	San Diego, CA	$30.13	$30.36	$30.17	$29.92	$29.70
Greenville, SC	$14.52	$14.61	$14.80	$14.72	$14.45	San Francisco, CA	$42.89	$43.51	$43.32	$42.60	$41.78
Hartford, CT	$17.49	$17.68	$17.64	$17.55	$17.65	San Jose, CA	$37.59	$37.74	$37.76	$37.29	$37.76
Hawaii	$41.48	$41.40	$41.36	$41.33	$41.56	Sarasota, FL	$18.80	$18.83	$18.96	$18.94	$18.96
Houston, TX	$20.25	$20.23	$20.16	$20.07	$20.14	Seattle, WA	$26.20	$26.45	$26.51	$26.59	$26.72
Indianapolis, IN	$15.21	$15.33	$15.28	$15.37	$15.35	St. Louis, MO	$15.87	$15.74	$15.66	$15.51	$15.39
Inland Empire, CA	$22.20	$22.29	$22.39	$22.40	$22.23	Syracuse, NY	$11.99	$12.02	$12.00	$12.01	$12.03
Jacksonville, FL	$18.56	$18.45	$18.56	$18.60	$18.90	Tampa, FL	$18.96	$19.26	$19.38	$19.65	$19.62
Kansas City, MO	$16.18	$16.29	$16.25	$16.24	$16.31	Tucson, AZ	$17.18	$17.06	$17.31	$17.59	$17.58
Knoxville, TN	$14.95	$14.99	$15.02	$15.04	$15.08	Tulsa, OK	$12.35	$12.29	$12.39	$12.41	$12.62
Lansing, MI	$12.97	$12.96	$12.97	$12.98	$12.85	Washington, DC	$29.31	$29.35	$29.31	$29.14	$29.35

U.S. Industrial Markets	Inventory	Deliveries 2020	Under Construction as of Q4 2020p
United States	4,366,132,717	11,025,227	11,877,210
Northeast	614,111,193	827,752	1,526,465
Midwest	813,521,125	1,057,227	523,673
South	1,773,866,389	6,446,945	6,715,896
West	1,164,634,010	2,693,303	3,111,176

U.S. Industrial Markets	Overall Inventory	Overall Deliveries 2020	Overall Under Construction as of Q4 2020p	U.S. Industrial Markets	Overall Inventory	Overall Deliveries 2020	Overall Under Construction as of Q4 2020p
Akron, OH	18,751,865	0	0	Las Vegas, NV	66,572,119	343,093	46,322
Albany, NY	16,633,199	4,400	0	Los Angeles, CA	162,655,972	193,772	509,087
Albuquerque, NM	20,663,279	25,972	30,000	Louisville, KY	30,769,608	0	0
Atlanta, GA	167,406,513	549,080	1,179,172	Memphis, TN	37,737,916	6,564	302,298
Austin, TX	50,333,521	381,519	628,601	Miami, FL	51,707,742	149,035	272,943
Bakersfield, CA	13,544,777	93,036	27,155	Milwaukee, WI	30,889,463	44,534	0
Baltimore, MD	57,141,103	83,292	57,500	Minneapolis, MN	64,903,624	10,721	3,400
Birmingham, AL	28,712,515	90,243	51,100	Montgomery, AL	9,085,296	0	0
Boise, ID	16,888,814	26,219	348,270	Nashville, TN	39,334,110	89,982	90,022
Boston, MA	72,230,877	154,338	472,687	New Haven, CT	19,582,518	0	4,500
Boulder, CO	8,529,827	27,443	0	New Orleans, LA	23,498,414	0	4,600
Buffalo, NY	24,390,899	0	0	New York City Metro, NY	210,032,312	610,926	571,619
Central Valley, CA	25,012,119	9,931	14,866	Norfolk, VA	49,714,768	61,820	61,020
Charleston, SC	19,637,013	18,076	19,754	Northwest Arkansas	7,569,073	46,832	36,250
Charlotte, NC	61,340,891	99,686	130,193	Oklahoma City, OK	33,418,738	37,728	60,902
Chicago, IL	198,434,052	526,931	92,824	Omaha, NE	21,976,252	37,541	92,111
Cincinnati, OH	45,309,099	28,700	67,229	Orange County, CA	79,757,325	12,815	51,568
Cleveland, OH	54,618,234	0	3,200	Orlando, FL	65,655,293	150,144	195,487
Colorado Springs, CO	21,034,756	23,000	76,000	Palm Beach, FL	38,826,519	67,949	216,273
Columbia, SC	18,026,826	8,400	0	Philadelphia, PA	123,618,390	27,907	238,854
Columbus, OH	51,671,744	5,280	0	Phoenix, AZ	138,541,557	657,793	353,015
Dallas/Ft. Worth, TX	191,786,882	467,495	821,081	Pittsburgh, PA	49,301,658	13,848	1,452
Dayton, OH	21,062,943	0	0	Portland, OR	48,045,334	44,645	177,481
Denver, CO	74,757,722	74,000	126,082	Providence, RI	33,391,000	2,758	0
Des Moines, IA	10,881,528	11,070	35,000	Raleigh/Durham, NC	50,212,554	137,560	19,350
Detroit, MI	95,863,312	286,610	168,654	Reno, NV	14,732,251	19,831	57,574
East Bay, CA	48,234,596	105,400	53,981	Richmond, VA	35,877,919	225,298	203,539
El Paso, TX	21,080,245	47,933	90,555	Rochester, NY	23,229,329	4,500	88,500
Fort Lauderdale, FL	53,350,764	216,250	131,850	Sacramento, CA	59,822,924	176,828	224,220
Fort Myers/Naples, FL	34,167,613	70,133	286,767	Salt Lake City, UT	27,971,909	46,224	107,111
Grand Rapids, MI	17,650,931	14,097	0	San Antonio, TX	56,654,605	531,403	150,558
Greensboro, NC	19,775,751	17,004	0	San Diego, CA	67,495,117	96,690	171,708
Greenville, SC	24,792,330	0	0	San Francisco, CA	11,761,831	0	0
Hartford, CT	28,072,592	9,075	148,853	San Jose, CA	35,902,626	80,229	254,398
Hawaii	15,631,768	41,419	22,200	Sarasota, FL	20,957,599	117,256	4,000
Houston, TX	190,278,274	1,543,501	660,314	Seattle, WA	65,976,039	56,352	160,930
Indianapolis, IN	50,850,580	25,779	7,200	St. Louis, MO	68,138,444	17,245	25,215
Inland Empire, CA	113,785,736	476,081	290,641	Syracuse, NY	13,628,419	0	0
Jacksonville, FL	44,752,923	439,682	176,740	Tampa, FL	69,562,361	343,981	92,410
Kansas City, MO	53,582,733	48,719	28,840	Tucson, AZ	27,315,612	62,530	8,567
Knoxville, TN	23,329,495	15,600	51,745	Tulsa, OK	25,058,357	67,214	37,050
Lansing, MI	8,936,321	0	0	Washington, DC	122,312,858	366,285	683,822

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.

Methodolgy
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 ot 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.

Carolyn Salzer
Director, Industrial Logistics Global Research
carolyn.salzer@cushwake.com

Jason Tolliver
Global Head of Logistics & Retail Research
jason.tolliver@cushwake.com

Victoria Malkin
Americas BD & Markets Lead, Marketing & Research
victoria.malkin@cushwake.com

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of $8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.