

	YoY Chg	12-Mo. Forecast
7.3% Vacancy Rate	▲	▲
-740K Net Absorption, SF	▲	▼
\$20.57 Asking Rent, PSF	▲	▼
10.7M Under Construction	▼	▼

ECONOMIC INDICATORS Q1 2021

	YoY Chg	12-Mo. Forecast
143.4M Total Nonfarm Employment	▼	▲
15.2M Retail Employment	▼	▲
6.0% Unemployment Rate	▲	▼
14.3% Retail Sales Growth (Q1)	▲	▲

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

U.S. Retail Sector: The Worst Is Likely Over

After a challenging 2020, retail market conditions improved in the first quarter of 2021. As the quarter unfolded, government stimulus payments were distributed and vaccinations accelerated, shoppers became more active and the retail sector began to improve. Net absorption registered at -740,000 sf—by far the smallest negative absorption recorded since the pandemic first began and leasing activity while down slightly at 25 million square feet (msf) was above the Q2 2020 low. Retail vacancy rose just 10 basis points (bps) from the prior quarter to 7.3%.

As we look ahead, a strong rebound scenario for the retail sector is starting to form. In fact, the e-commerce surge that occurred during the lockdowns last year is already starting to backtrack to reflect more normalcy. Online sales as a percentage of core retail sales jumped from 17.0% in 2019 to nearly 25.0% at the peak of last year (mid-2020). Although e-commerce likely made permanent gains as households moved up the online shopping learning curve, it is also worth noting that since peaking last summer, the share of online sales has come down and dipped back below 22.0% in Q1 2021.

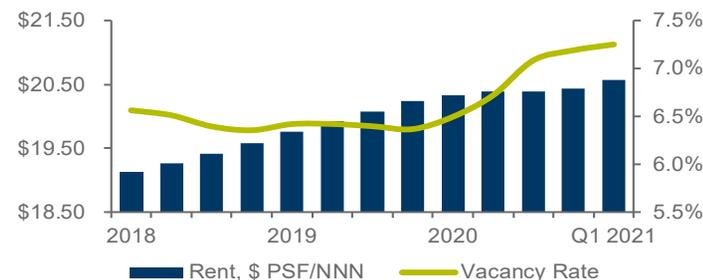
The strong trends in recent retail sales data confirms this shift back to brick and mortar. Total U.S. retail sales soared 9.8% month-over-month in March 2021—the second largest one-month increase recorded, only surpassed by the surge in May 2020 as COVID-19 lockdowns came off. Total first quarter 2021 retail sales increased at an astonishing 34.7% annual rate (AR) led by apparel stores (+42% AR), furniture (+52%) and sporting goods (+55%). Moreover, after observing a record 15,000 store closures in 2020, it is expected that new store openings will exceed store closures in 2021. We are tracking 11,700 new stores that will open in 2021 which will be the most in three years.

It is likely the strong consumer spending pattern we are just now starting to observe will continue throughout 2021. As we've noted in past publications, there is a tremendous pent-up demand

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

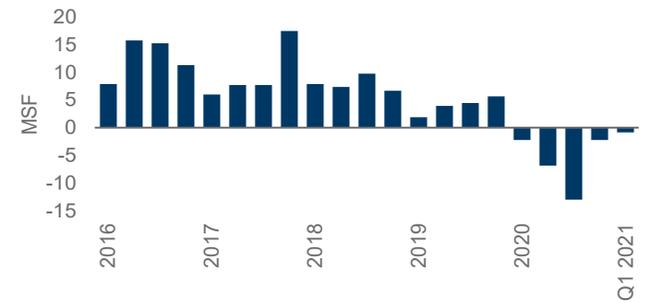
dynamic that has been building throughout this pandemic. Estimates show there is nearly \$2.6 trillion in excess savings beyond the norm. Middle-and-higher income households, in particular, have built up strong wealth and savings during this pandemic. Thus, certain segments of the retail sector could be supercharged on the other side of the pandemic, including high-end restaurants, food halls, grocery stores, entertainment, home improvement, electronics, and experiential concepts. In general, any type of experiential retail that people can't buy online is poised for growth.

The supply side of the equation should also help the fundamentals firm up more quickly. Construction deliveries declined in the first quarter of 2021, continuing the trend of the previous several years. Deliveries totaled 1.9 msf in the first quarter of 2021—the lowest of the past decade.

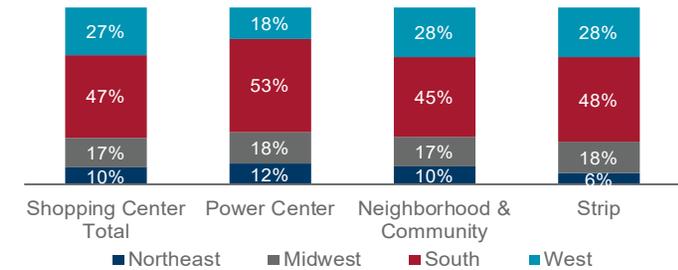
Outlook

- 2021 will be a year of recovery for retail real estate and shopping centers as the national economy drives activity. The retail sector recovery is likely to be uneven and will take time to complete.
- For the first time since the pandemic began, we can clearly see that better days lie ahead.

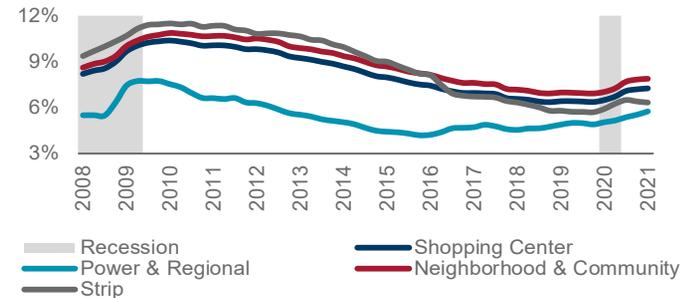
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q1 2021



VACANCY RATE BY TYPE Q1 2021



Source: CoStar, Cushman & Wakefield Research

U.S. Shopping Center Markets	Net Absorption				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
United States	-2,215,207	-6,869,368	-13,044,366	-2,241,633	-736,342
Northeast	-661,082	-975,967	-3,519,938	-804,319	-220,201
Midwest	-533,040	-1,078,623	-1,298,333	-1,439,088	-250,212
South	-587,007	-3,430,689	-5,435,540	200,832	546,089
West	-434,078	-1,384,089	-2,790,555	-199,058	-812,018

U.S. Shopping Center Markets	Net Absorption				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
Akron, OH	-167,513	152,538	-165,096	16,241	-65,671
Albany, NY	-76,845	45,542	-100,209	-106,165	-80,938
Albuquerque, NM	-130,351	-99,801	30,740	74,957	-143,252
Atlanta, GA	227,795	-148,258	-486,243	274,329	-131,409
Austin, TX	262,310	-39,545	-140,205	-100,205	134,764
Bakersfield, CA	22,986	16,179	1,767	133,590	-25,936
Baltimore, MD	-379,117	-44,280	-368,180	-55,661	-10,734
Birmingham, AL	7,967	-78,046	26,074	178,372	14,987
Boise, ID	-16,878	-4,227	-76,526	-33,194	79,436
Boston, MA	-135,112	-259,708	41,030	17,528	-79,340
Boulder, CO	160,535	-91,167	-52,133	-57,909	-41,222
Buffalo, NY	-18,012	-59,702	-739,023	-193,903	71,116
Charleston, SC	-90,460	-31,802	-405,284	-91,508	-8,904
Charlotte, NC	-74,308	-103,317	-456,097	197,808	112,369
Chicago, IL	163,093	-120,271	49,456	437,551	374,612
Cincinnati, OH	48,927	-9,271	75,751	-52,986	-57,402
Cleveland, OH	-85,266	-131,721	-200,194	-435,233	-149,391
Colorado Springs, CO	-23,414	-42,027	-185,368	67,114	57,490
Columbia, SC	-74,340	-74,326	-182,527	84,541	-141,676
Columbus, OH	-131,050	-283,952	-86,261	43,592	279,385
Dallas/Ft. Worth, TX	-253,759	-843,858	-1,235,352	-644,433	-384,856
Dayton, OH	-189,614	-143,344	-27,771	-84,903	-12,288
Denver, CO	-108,979	-145,366	-423,851	-148,758	-133,071
Des Moines, IA	-120,850	-106,033	26,148	-175,369	79,569
Detroit, MI	-50,140	-76,982	-552,402	-278,693	9,648
East Bay, CA	19,593	-7,026	-179,871	808	-62,267
El Paso, TX	132,476	-67,989	-139,186	50,948	96,730
Fort Lauderdale, FL	-111,224	-108,127	-374,263	-59,293	116,238
Fort Myers/Naples, FL	-80,126	-101,251	175,964	171,790	75,776
Grand Rapids, MI	-25,821	-8,995	-83,004	-13,396	-7,559
Greensboro, NC	-41,888	74,386	-1,724	76,390	-82,791
Greenville, SC	-45,665	-85,882	-58,041	12,749	-80,242
Hartford, CT	7,095	-127,403	-276,362	6,933	188,106
Hawaii	5,641	-115,072	23,021	-104,658	-11,070
Houston, TX	163,882	-883,061	14,982	413,112	102,646
Indianapolis, IN	-99,354	117,393	281,654	-168,671	-91,743
Inland Empire, CA	-228,310	-276,766	-93,670	26,126	109,654
Jacksonville, FL	148,808	171,767	-157,930	-286,988	372,935
Kansas City, MO	57,818	-22,591	-266,317	-267,415	-24,329
Knoxville, TN	-41,945	-58,295	-162,397	-63,437	162,923
Lansing, MI	0	47,927	52,071	-31,824	-400,760
Las Vegas, NV	-289,767	-19,366	98,101	222,940	52,009

U.S. Shopping Center Markets	Net Absorption				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
Los Angeles, CA	-48,475	-76,533	-213,993	-379,383	-206,617
Louisville, KY	343,025	-145,887	-180,272	18,879	-68,285
Memphis, TN	-39,290	-104,922	-116,388	72,569	104,535
Miami, FL	162,350	-96,323	-39,409	38,095	31,573
Milwaukee, WI	-47,907	-11,706	-54,693	44,647	-141,729
Minneapolis, MN	-16,117	-199,892	-323,003	-239,086	24,725
Montgomery, AL	-107,452	16,966	-36,096	73,010	30,082
Nashville, TN	-20,953	-158,519	-37,524	-196,686	113,372
New Haven, CT	-21,733	37,345	-151,751	-5,068	127,808
New Orleans, LA	28,709	-61,302	-265,694	91,067	-177,212
New York City Metro, NY	61,592	-62,432	-502,349	-248,724	-183,394
Norfolk, VA	-378,934	-97,515	84,194	-14,286	26,683
Northwest Arkansas	-71,095	11,839	-32,673	-3,623	104,503
Oklahoma City, OK	97,331	-186,672	-70,670	54,604	-145,173
Omaha, NE	-32,863	23,699	-83,418	-204,950	97,945
Orange County, CA	-60,088	34,421	-337,688	31,376	-223,756
Orlando, FL	-113,585	-147,250	64,182	-59,566	245,302
Palm Beach, FL	72,761	-109,324	-240,178	10,615	19,836
Philadelphia, PA	-375,574	55,996	-990,544	-60,057	-56,823
Phoenix, AZ	201,711	-158,763	40,051	-21,632	432,691
Pittsburgh, PA	-56,432	-117,610	-91,758	-99,241	29,852
Portland, OR	-172,922	-155,155	-122,755	-28,292	-113,597
Providence, RI	5,366	-375,944	-317,822	-151,012	-965
Raleigh/Durham, NC	-69,620	74,446	-161,509	-103,160	92,941
Reno, NV	147,271	-20,487	-69,219	5,062	-11,009
Richmond, VA	50,152	4,401	-32,950	7,477	77,225
Rochester, NY	-51,427	-112,051	-391,150	35,390	-235,623
Sacramento, CA	103,168	86,669	-41,633	-89,296	19,659
Saint Louis, MO	163,621	-305,422	58,746	-28,593	-165,224
Salt Lake City, UT	29,542	125,818	-135,255	-213,241	250,222
San Antonio, TX	-148,688	97,165	-180,866	37,821	-124,859
San Diego, CA	-59,399	-171,518	-365,050	-87,071	-298,246
San Francisco, CA	-67,760	-19,996	-163,972	-80,616	-136,900
San Jose, CA	-65,699	-132,286	-122,228	220,103	-1,932
Sarasota, FL	-72,972	-435	-78,407	68,971	-36,978
Seattle, WA	89,717	40,180	-279,500	155,111	-314,420
Tampa, FL	-43,491	11,539	-38,417	87,307	-63,654
Tucson, AZ	-39,531	34,872	-50,853	53,201	55,289
Tulsa, OK	79,903	-159,283	56,628	31,586	154,944
Washington, DC	-8,233	-144,401	-249,752	-117,758	-332,675

Overall					
U.S. Shopping Center Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
United States	6.5%	6.7%	7.1%	7.2%	7.3%
Northeast	6.0%	6.2%	6.9%	7.1%	7.2%
Midwest	7.4%	7.6%	7.7%	8.0%	8.0%
South	6.2%	6.5%	6.9%	7.0%	7.0%
West	6.5%	6.7%	6.9%	7.0%	7.1%

Overall					
U.S. Shopping Center Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
Akron, OH	5.3%	4.5%	5.3%	5.3%	5.6%
Albany, NY	4.4%	4.2%	4.8%	5.4%	5.9%
Albuquerque, NM	8.3%	8.9%	8.7%	8.4%	9.0%
Atlanta, GA	6.2%	6.3%	6.7%	6.6%	6.7%
Austin, TX	5.5%	5.7%	6.1%	6.4%	6.3%
Bakersfield, CA	7.2%	7.1%	7.2%	6.7%	7.1%
Baltimore, MD	6.3%	6.3%	7.1%	7.2%	7.2%
Birmingham, AL	7.6%	7.9%	7.9%	7.3%	7.2%
Boise, ID	5.9%	6.0%	6.5%	6.7%	6.3%
Boston, MA	4.1%	4.5%	4.6%	4.6%	4.7%
Boulder, CO	4.2%	5.6%	6.2%	6.9%	7.4%
Buffalo, NY	4.6%	4.9%	8.0%	8.8%	8.5%
Charleston, SC	4.5%	4.6%	6.7%	7.2%	7.3%
Charlotte, NC	5.4%	5.6%	6.4%	6.1%	6.0%
Chicago, IL	9.1%	9.2%	9.2%	9.2%	9.0%
Cincinnati, OH	6.8%	6.9%	6.7%	6.8%	7.1%
Cleveland, OH	7.1%	7.3%	7.7%	8.5%	8.8%
Colorado Springs, CO	5.1%	5.3%	6.2%	5.9%	5.7%
Columbia, SC	5.6%	6.1%	7.1%	6.6%	7.4%
Columbus, OH	4.5%	5.0%	5.2%	5.2%	4.6%
Dallas/Ft. Worth, TX	7.4%	7.8%	8.5%	8.9%	9.2%
Dayton, OH	8.6%	9.2%	9.4%	9.8%	9.6%
Denver, CO	6.3%	6.6%	7.2%	7.4%	7.5%
Des Moines, IA	6.1%	7.1%	6.8%	8.4%	8.0%
Detroit, MI	8.1%	8.3%	8.9%	9.2%	9.2%
East Bay, CA	5.8%	5.8%	6.2%	6.3%	6.5%
El Paso, TX	5.4%	5.8%	6.5%	6.3%	5.8%
Fort Lauderdale, FL	5.4%	5.6%	6.3%	6.8%	6.6%
Fort Myers/Naples, FL	7.5%	8.0%	7.3%	6.7%	6.3%
Grand Rapids, MI	6.5%	6.6%	7.1%	7.2%	7.2%
Greensboro, NC	6.7%	6.3%	6.3%	6.0%	6.4%
Greenville, SC	4.9%	5.3%	5.7%	5.7%	6.0%
Hartford, CT	6.4%	6.9%	7.8%	7.8%	7.3%
Hawaii	6.0%	6.9%	6.4%	7.4%	7.6%
Houston, TX	7.5%	8.1%	8.4%	8.2%	8.2%
Indianapolis, IN	7.8%	7.5%	7.0%	7.4%	7.5%
Inland Empire, CA	8.7%	9.2%	9.3%	9.4%	9.4%
Jacksonville, FL	6.5%	6.2%	6.8%	7.5%	6.7%
Kansas City, MO	7.4%	7.4%	7.9%	8.4%	8.5%
Knoxville, TN	4.3%	4.5%	5.3%	5.5%	4.9%
Lansing, MI	8.9%	8.3%	7.8%	8.1%	12.6%
Las Vegas, NV	8.3%	8.6%	8.6%	8.3%	8.3%

Overall					
U.S. Shopping Center Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
Los Angeles, CA	5.6%	5.7%	5.9%	6.1%	6.4%
Louisville, KY	4.4%	4.9%	5.5%	5.4%	5.6%
Memphis, TN	6.5%	6.8%	7.1%	6.9%	6.7%
Miami, FL	4.0%	4.2%	4.3%	4.3%	4.3%
Milwaukee, WI	7.6%	7.6%	7.8%	7.7%	8.2%
Minneapolis, MN	5.3%	5.7%	6.1%	6.4%	6.4%
Montgomery, AL	11.5%	11.3%	11.7%	10.9%	10.6%
Nashville, TN	4.2%	4.8%	4.9%	5.4%	5.1%
New Haven, CT	7.9%	7.7%	8.5%	8.5%	7.8%
New Orleans, LA	6.2%	6.5%	7.6%	7.2%	8.0%
New York City Metro, NY	5.8%	5.9%	6.4%	6.7%	6.8%
Norfolk, VA	9.1%	9.4%	9.3%	9.3%	9.3%
Northwest Arkansas	7.7%	7.5%	8.6%	8.6%	7.7%
Oklahoma City, OK	7.2%	7.8%	8.0%	7.8%	8.3%
Omaha, NE	9.0%	8.9%	9.3%	10.2%	9.8%
Orange County, CA	4.7%	4.6%	5.1%	5.0%	5.3%
Orlando, FL	6.1%	6.5%	6.4%	6.5%	6.2%
Palm Beach, FL	5.7%	6.0%	6.6%	6.6%	6.5%
Philadelphia, PA	7.4%	7.4%	8.2%	8.2%	8.3%
Phoenix, AZ	8.4%	8.6%	8.7%	8.7%	8.5%
Pittsburgh, PA	4.9%	5.1%	5.3%	5.5%	5.5%
Portland, OR	4.9%	5.2%	5.5%	5.6%	5.9%
Providence, RI	6.3%	7.4%	8.3%	8.8%	8.8%
Raleigh/Durham, NC	3.8%	3.7%	4.4%	4.6%	4.4%
Reno, NV	5.8%	6.0%	6.5%	6.5%	6.6%
Richmond, VA	7.0%	7.0%	7.3%	7.5%	7.6%
Rochester, NY	7.5%	8.0%	9.7%	9.6%	10.6%
Sacramento, CA	7.3%	7.3%	7.4%	7.7%	7.7%
Saint Louis, MO	6.0%	6.5%	6.4%	6.5%	6.7%
Salt Lake City, UT	6.6%	6.2%	6.7%	7.5%	6.6%
San Antonio, TX	6.9%	7.0%	7.4%	7.6%	7.9%
San Diego, CA	5.0%	5.3%	5.9%	6.0%	6.5%
San Francisco, CA	4.3%	4.4%	5.8%	6.5%	7.7%
San Jose, CA	4.5%	5.0%	5.4%	5.2%	5.2%
Sarasota, FL	5.8%	5.8%	6.4%	6.3%	6.5%
Seattle, WA	4.3%	4.2%	4.6%	4.4%	4.9%
Tampa, FL	6.0%	6.1%	6.3%	6.3%	6.5%
Tucson, AZ	8.2%	8.2%	8.4%	8.3%	8.1%
Tulsa, OK	7.0%	7.7%	7.7%	7.6%	7.1%
Washington, DC	4.8%	5.0%	5.2%	5.4%	5.7%

U.S. Shopping Center Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
United States	\$20.34	\$20.39	\$20.39	\$20.43	\$20.57
Northeast	\$21.48	\$21.45	\$21.14	\$21.04	\$21.13
Midwest	\$16.11	\$16.14	\$16.05	\$16.03	\$16.07
South	\$19.79	\$19.86	\$19.90	\$20.05	\$20.16
West	\$24.01	\$24.06	\$24.12	\$24.18	\$24.41

Overall (All Classes)					
U.S. Shopping Center Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
Akron, OH	\$12.51	\$12.66	\$12.40	\$12.46	\$12.88
Albany, NY	\$15.05	\$14.90	\$15.01	\$15.04	\$15.35
Albuquerque, NM	\$16.44	\$16.46	\$16.43	\$16.40	\$16.45
Atlanta, GA	\$17.23	\$17.31	\$17.38	\$17.60	\$17.92
Austin, TX	\$25.50	\$25.58	\$25.47	\$25.47	\$25.54
Bakersfield, CA	\$18.38	\$18.40	\$18.44	\$18.48	\$18.56
Baltimore, MD	\$23.13	\$23.08	\$23.04	\$22.77	\$22.88
Birmingham, AL	\$13.62	\$13.78	\$13.81	\$13.85	\$14.06
Boise, ID	\$14.93	\$14.97	\$14.96	\$14.96	\$15.09
Boston, MA	\$22.24	\$21.99	\$21.55	\$21.32	\$21.15
Boulder, CO	\$22.27	\$22.14	\$22.16	\$22.05	\$22.28
Buffalo, NY	\$12.53	\$12.57	\$12.57	\$12.61	\$12.75
Charleston, SC	\$18.17	\$18.25	\$18.26	\$18.33	\$18.36
Charlotte, NC	\$20.02	\$20.51	\$20.73	\$20.84	\$21.00
Chicago, IL	\$18.47	\$18.41	\$18.28	\$18.25	\$18.31
Cincinnati, OH	\$13.17	\$13.26	\$13.16	\$13.22	\$13.45
Cleveland, OH	\$14.60	\$14.71	\$14.63	\$14.68	\$14.81
Colorado Springs, CO	\$17.58	\$17.46	\$17.74	\$17.63	\$17.68
Columbia, SC	\$14.12	\$14.38	\$14.76	\$14.62	\$15.39
Columbus, OH	\$16.56	\$16.59	\$16.50	\$16.64	\$16.44
Dallas/Ft. Worth, TX	\$19.28	\$19.38	\$19.40	\$19.42	\$19.50
Dayton, OH	\$12.23	\$12.49	\$12.51	\$12.63	\$12.66
Denver, CO	\$22.23	\$22.32	\$22.19	\$22.18	\$22.17
Des Moines, IA	\$13.02	\$13.01	\$13.04	\$12.96	\$12.94
Detroit, MI	\$16.36	\$16.39	\$16.26	\$16.19	\$16.15
East Bay, CA	\$32.55	\$32.63	\$32.33	\$32.42	\$32.53
El Paso, TX	\$14.98	\$14.98	\$14.90	\$14.90	\$14.96
Fort Lauderdale, FL	\$25.57	\$25.66	\$25.53	\$25.12	\$25.45
Fort Myers/Naples, FL	\$16.47	\$16.54	\$16.56	\$16.65	\$16.78
Grand Rapids, MI	\$12.47	\$12.45	\$12.42	\$12.53	\$12.67
Greensboro, NC	\$12.59	\$12.48	\$12.41	\$12.25	\$12.53
Greenville, SC	\$14.28	\$14.62	\$14.76	\$14.57	\$14.97
Hartford, CT	\$17.79	\$17.85	\$17.82	\$17.91	\$17.92
Hawaii	\$44.75	\$44.67	\$44.66	\$44.83	\$44.30
Houston, TX	\$20.14	\$20.05	\$19.96	\$19.99	\$19.95
Indianapolis, IN	\$15.47	\$15.49	\$15.52	\$15.72	\$15.86
Inland Empire, CA	\$22.31	\$22.42	\$22.40	\$22.37	\$22.61
Jacksonville, FL	\$18.49	\$18.62	\$18.79	\$19.21	\$19.33
Kansas City, MO	\$15.87	\$15.82	\$15.72	\$15.76	\$15.54
Knoxville, TN	\$14.60	\$14.78	\$14.84	\$14.93	\$14.98
Lansing, MI	\$12.31	\$12.38	\$12.37	\$12.29	\$13.08
Las Vegas, NV	\$21.75	\$21.84	\$21.93	\$21.88	\$22.19

Overall (All Classes)					
U.S. Shopping Center Markets	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021p
Los Angeles, CA	\$30.88	\$30.81	\$30.60	\$30.45	\$30.31
Louisville, KY	\$14.50	\$14.38	\$14.50	\$14.73	\$14.73
Memphis, TN	\$14.58	\$14.71	\$14.41	\$14.51	\$14.53
Miami, FL	\$32.96	\$32.52	\$32.63	\$32.69	\$32.55
Milwaukee, WI	\$14.19	\$14.36	\$14.34	\$14.47	\$14.54
Minneapolis, MN	\$17.19	\$17.37	\$17.47	\$17.57	\$18.25
Montgomery, AL	\$12.28	\$12.29	\$12.35	\$12.47	\$12.40
Nashville, TN	\$21.68	\$21.81	\$22.43	\$22.80	\$23.12
New Haven, CT	\$16.72	\$16.55	\$16.38	\$16.36	\$16.24
New Orleans, LA	\$16.00	\$16.34	\$16.30	\$16.21	\$16.42
New York City Metro, NY	\$32.98	\$32.99	\$32.79	\$32.10	\$31.90
Norfolk, VA	\$17.31	\$17.31	\$17.31	\$17.52	\$17.91
Northwest Arkansas	\$15.13	\$15.23	\$15.30	\$15.34	\$15.37
Oklahoma City, OK	\$14.64	\$14.78	\$14.77	\$14.64	\$14.53
Omaha, NE	\$13.71	\$13.83	\$13.86	\$13.86	\$13.99
Orange County, CA	\$32.62	\$32.57	\$32.30	\$32.16	\$31.84
Orlando, FL	\$21.88	\$22.02	\$21.97	\$22.17	\$22.27
Palm Beach, FL	\$26.61	\$26.86	\$27.20	\$27.43	\$27.40
Philadelphia, PA	\$19.71	\$19.88	\$19.85	\$19.95	\$20.18
Phoenix, AZ	\$18.83	\$18.82	\$18.84	\$18.88	\$19.14
Pittsburgh, PA	\$15.01	\$15.15	\$15.15	\$15.12	\$15.68
Portland, OR	\$24.05	\$24.16	\$24.51	\$24.65	\$24.92
Providence, RI	\$17.15	\$17.55	\$17.97	\$18.34	\$17.98
Raleigh/Durham, NC	\$20.69	\$20.69	\$21.21	\$21.51	\$21.42
Reno, NV	\$19.46	\$19.49	\$19.46	\$19.50	\$19.59
Richmond, VA	\$18.20	\$18.38	\$18.51	\$18.76	\$18.88
Rochester, NY	\$13.60	\$13.61	\$13.60	\$13.62	\$13.84
Sacramento, CA	\$21.61	\$21.45	\$21.51	\$21.50	\$21.58
Saint Louis, MO	\$15.57	\$15.52	\$15.41	\$15.30	\$15.20
Salt Lake City, UT	\$19.76	\$19.90	\$20.26	\$20.44	\$20.63
San Antonio, TX	\$18.86	\$19.00	\$18.98	\$19.19	\$19.29
San Diego, CA	\$29.85	\$29.89	\$29.91	\$29.74	\$30.09
San Francisco, CA	\$43.93	\$43.85	\$43.33	\$42.75	\$42.15
San Jose, CA	\$37.96	\$38.04	\$37.79	\$38.23	\$38.39
Sarasota, FL	\$18.68	\$18.82	\$18.83	\$18.89	\$18.90
Seattle, WA	\$26.27	\$26.35	\$26.46	\$26.58	\$27.07
Tampa, FL	\$19.24	\$19.36	\$19.67	\$19.69	\$19.77
Tucson, AZ	\$16.86	\$17.00	\$17.25	\$17.28	\$17.34
Tulsa, OK	\$12.52	\$12.60	\$12.65	\$12.88	\$13.22
Washington, DC	\$29.36	\$29.31	\$29.14	\$29.26	\$28.93

U.S. Shopping Center Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q1 2021p
United States	4,209,707,109	1,917,127	10,715,903
Northeast	510,795,461	174,624	1,116,393
Midwest	811,037,403	15,654	453,402
South	1,716,753,865	1,064,972	6,157,083
West	1,171,120,380	661,877	2,989,025

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q1 2021p
Akron, OH	18,695,302	0	0
Albany, NY	16,609,847	0	0
Albuquerque, NM	20,694,100	0	35,254
Atlanta, GA	166,750,843	36,000	1,266,571
Austin, TX	50,353,707	125,056	168,331
Bakersfield, CA	13,608,386	27,155	6,346
Baltimore, MD	57,495,636	11,593	77,000
Birmingham, AL	28,815,198		51,100
Boise, ID	16,929,873	13,750	346,870
Boston, MA	72,296,271	48,050	368,850
Boulder, CO	8,530,588	0	0
Buffalo, NY	24,329,750	0	32,184
Charleston, SC	19,639,805	15,176	17,028
Charlotte, NC	60,836,010	88,035	57,786
Chicago, IL	197,317,914	6,700	98,687
Cincinnati, OH	44,885,274	63,305	28,525
Cleveland, OH	55,156,291	0	28,000
Colorado Springs, CO	21,162,741	8,000	73,720
Columbia, SC	18,025,421	0	0
Columbus, OH	51,679,753	14,938	0
Dallas/Ft. Worth, TX	192,709,469	183,845	708,974
Dayton, OH	20,886,359	(56,000)	0
Denver, CO	74,677,709	0	82,520
Des Moines, IA	11,045,948	35,688	0
Detroit, MI	95,893,339	0	117,498
East Bay, CA	48,179,512	15,681	69,906
El Paso, TX	21,013,759	0	90,555
Fort Lauderdale, FL	53,437,409	4,200	127,650
Fort Myers/Naples, FL	22,635,860	2,790	0
Grand Rapids, MI	17,608,443	0	0
Greensboro, NC	19,782,991	0	0
Greenville, SC	24,906,312	0	0
Hartford, CT	28,131,148	35,484	113,369
Hawaii	12,874,845	19,000	0
Houston, TX	190,374,771	158,073	676,084
Indianapolis, IN	50,805,180	0	7,200
Inland Empire, CA	113,994,035	186,540	297,345
Jacksonville, FL	44,635,360	18,400	237,992
Kansas City, MO	53,413,978	11,200	21,640
Knoxville, TN	23,514,535	10,000	41,745
Lansing, MI	8,927,932	0	0
Las Vegas, NV	66,479,557	45,900	68,289

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q1 2021p
Los Angeles, CA	162,897,945	145,480	357,607
Louisville, KY	30,666,024	7,000	0
Memphis, TN	37,684,018	0	302,298
Miami, FL	51,770,808	53,782	496,276
Milwaukee, WI	29,725,720	0	0
Minneapolis, MN	64,830,750	(62,006)	0
Montgomery, AL	9,107,862	0	0
Nashville, TN	39,326,513	0	116,987
New Haven, CT	19,614,240	4,500	0
New Orleans, LA	23,311,901	4,600	0
New York City Metro, NY	120,669,705	21,505	255,400
Norfolk, VA	49,676,776	6,000	55,020
Northwest Arkansas	7,500,778	36,250	0
Oklahoma City, OK	33,559,026	11,828	57,135
Omaha, NE	21,979,385	1,829	96,382
Orange County, CA	79,964,484	3,000	52,568
Orlando, FL	65,769,261	66,392	253,690
Palm Beach, FL	38,664,221	0	352,476
Philadelphia, PA	123,363,866	65,085	158,090
Phoenix, AZ	138,408,739	77,449	403,219
Pittsburgh, PA	49,216,220	0	100,000
Portland, OR	48,105,374	19,700	132,339
Providence, RI	33,273,339	0	0
Raleigh/Durham, NC	38,188,932	7,800	33,065
Reno, NV	14,794,441	10,431	110,143
Richmond, VA	36,035,367	96,200	61,592
Rochester, NY	23,291,075	0	88,500
Sacramento, CA	59,978,075	56,313	263,939
Saint Louis, MO	68,185,835	0	55,470
Salt Lake City, UT	27,843,907	0	239,774
San Antonio, TX	56,402,635	49,225	144,802
San Diego, CA	67,315,646	14,843	147,600
San Francisco, CA	11,742,644	0	0
San Jose, CA	36,133,745	0	106,136
Sarasota, FL	21,000,959	0	60,088
Seattle, WA	65,919,246	0	136,555
Tampa, FL	69,325,873	31,760	107,671
Tucson, AZ	27,325,762	6,807	1,760
Tulsa, OK	25,003,289	37,050	0
Washington, DC	122,391,562	15,745	652,302

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 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 50,000 employees in 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 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](https://twitter.com/CushWake) on Twitter.