

	YoY Chg	12-Mo. Forecast
7.3% Vacancy Rate	▲	▼
1.8M Net Absorption, SF	▲	▲
\$21.22 Asking Rent, PSF	▲	▬
10.3M Under Construction	▼	▬

ECONOMIC INDICATORS Q2 2021

	YoY Chg	12-Mo. Forecast
144.6M Total Nonfarm Employment	▲	▲
15.3M Retail Employment	▲	▲
5.9% Unemployment Rate	▼	▼
31.9% Retail Sales Growth (Q2)	▲	▲

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

Retail on the Rise: Demand for Space Accelerates in Q2 2021

Led by the U.S. consumer, the economic recovery accelerated in the second quarter of 2021, leading to higher demand for space in shopping centers along with more stabilized retail real estate markets.

The combination of an aggressive COVID-19 vaccination program along with massive fiscal stimulus brought more people out of their homes, back to work, and to shopping centers across the nation. As of July 2021, the number of vaccinations distributed in the U.S. stood at 331 million and approximately 158 million people are now fully vaccinated. Fiscal stimulus in the form of direct \$1,400 checks was sent to millions of people in addition to extended and increased unemployment benefits, and paycheck protection grants to small businesses. The result was a surge in income during the first half of the year that led to a strong increase in consumer spending. In the first five months of 2021, consumer spending increased by 8.4%, or at an annual rate of 21.3%.

Sales at retail stores and restaurants jumped from \$1.63 trillion in the fourth quarter of 2020 to an annual rate of \$1.87 trillion in the second quarter of 2021, an annual growth rate of more than 30%. That improvement in sales came partly at the expense of e-commerce, which saw its share of core retail sales dip (total retail sales less restaurants, gasoline and autos) from 21.9% of total sales in the second quarter of 2020 to 19.8% in Q1 2021.

The increase in retail sales supported retailers across the board, reducing store closings and boosting demand for retail space. After a record of more than 15,900 store closings in 2020, the pace has been much lower this year. As of late-June, store closings are running at an annual rate of approximately 5,800.

Demand for CRE Rises

After five consecutive quarters of negative absorption totaling almost -24.5 million square feet (msf), demand for shopping center space turned positive in the second quarter, as a total of 1.8 msf was absorbed in the April/June quarter. Of the three categories of shopping centers covered in this report, Q2 2021 absorption was negative in power centers (-2.5 msf), but this was more than offset by positive readings for neighborhood centers (1.9 msf) and

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

strip centers (2.3 msf). Markets that saw the largest volume of positive absorption were Inland Empire (694,330 sf), Las Vegas (444,603 sf), Atlanta (423,350 sf), New Orleans (249,022 sf), and Dallas/Fort Worth (215,647 sf).

Another sign of rising demand can be seen in leasing volume. New leasing totaled 27.4 msf, marking the fourth consecutive quarter that new leasing was in a range between 25 msf and 30 msf. This level of demand is well above the 21.3 msf seen in the second quarter of 2020 at the height of the pandemic. However, it is also well below the average for new leasing activity (36 msf) seen between 2012 and 2019. So, demand is healthy, but still below long-term levels as retailers, like many other retail users, remain cautious in a world where the pandemic continues to be an issue in many countries.

The shopping center vacancy rate remained flat in the second quarter of 2021 at 7.3% as the positive absorption was matched by a modest 2.4 msf of construction completions, leaving market conditions relatively stable. Across shopping center types, the vacancy rate was highest in neighborhood centers (7.9%) while power and strip centers were 6% and 6.1% respectively. Strip center vacancy has continued to improve, from the most recent high point of 6.5% in Q3 2020 to 6.1% currently, as the necessity and convenience retailers in these centers have performed well in meeting consumer needs.

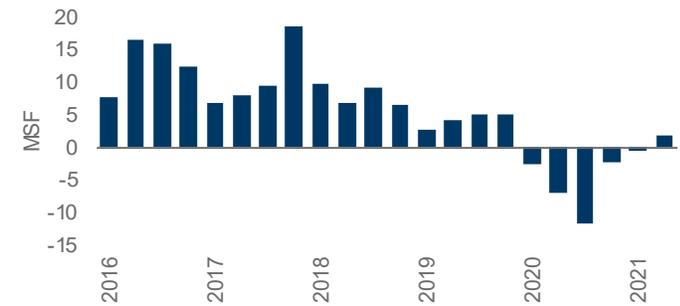
While vacancy rates are trending moderately higher in most markets and in most shopping center types, the overall level of vacancy is well below that of most of the last decade. As a result, there has been little pressure on rents. Average market rents have continued to move gradually higher in most markets. Rents rose from the preceding quarter in 65 of the 81 markets covered in this report. The average increase was 1%.

Outlook

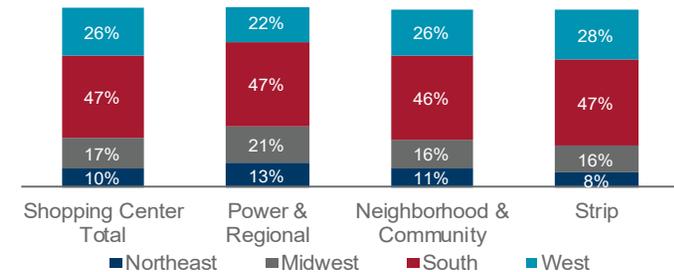
The American consumer is currently flush with cash and more optimistic than at any time since February 2020. During the second quarter of 2021, we saw the reopening of much of the country as the Centers for Disease Control and Prevention announced that those who are fully vaccinated no longer need to quarantine or practice social distancing. This led to a surge in spending on many of the activities, goods and services that people have been restricted from in the past year. Everything from movies to restaurants to concerts are now in demand. As the economy steadily returns to normal, so will retailers. Instead of closing stores, retailers are going to revive the growth plans they had before the pandemic hit and the result should be rising demand for store space across geographies and product types.

That being said, the pandemic forced many consumers to the internet to buy what they needed and there is no turning back. As consumers learned about the convenience of e-commerce, retailers adjusted their operations to provide more options for customers. Omnichannel is no longer a goal for the future, it is a necessity today. Look for e-commerce to continue to grow, but also expect in-store sales to increase over the second half of 2021 as the economy snaps back from the effects of the pandemic.

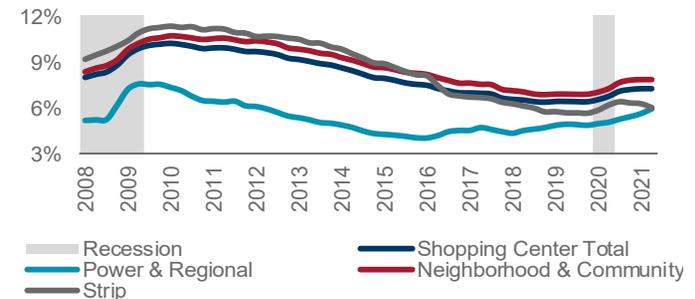
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE, % OF TOTAL Q2 2021



VACANCY RATE BY TYPE Q2 2021



Source: CoStar, Cushman & Wakefield Research

U.S. Shopping Center Markets	Net Absorption				
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
United States	-6,983,535	-11,825,938	-2,371,539	-558,521	1,802,089
Northeast	-1,103,738	-3,639,115	-769,101	-566,418	6,950
Midwest	-1,131,410	-1,265,790	-1,228,158	111,305	-489,680
South	-3,517,976	-5,517,347	287,887	505,872	2,093,143
West	-1,131,263	-2,643,632	-144,812	-651,025	59,900

U.S. Shopping Center Markets	Net Absorption				
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
Akron, OH	152,538	-165,096	16,241	-65,671	-165,693
Albany, NY	45,542	-100,209	-106,165	-80,938	37,608
Albuquerque, NM	-99,801	33,322	74,957	-73,266	-9,367
Atlanta, GA	-148,258	-486,493	290,319	-98,045	423,350
Austin, TX	-39,545	-144,805	-100,205	126,764	-49,253
Bakersfield, CA	55,113	7,217	133,590	-25,936	19,395
Baltimore, MD	-38,665	-320,213	-42,821	-10,734	142,418
Birmingham, AL	-78,046	21,401	180,392	11,171	198,935
Boise, ID	-4,227	-76,526	-33,194	28,086	115,310
Boston, MA	-259,708	41,030	17,528	-94,340	137,815
Boulder, CO	-89,177	-51,049	-57,909	-40,356	-10,010
Buffalo, NY	-59,702	-739,023	-193,903	71,116	58,674
Charleston, SC	-30,502	-405,284	-91,508	-7,604	-76,607
Charlotte, NC	-103,317	-491,877	197,808	112,369	91,959
Chicago, IL	-123,149	47,886	436,384	376,027	-767,839
Cincinnati, OH	-4,127	75,751	-52,986	-57,402	143,520
Cleveland, OH	-135,209	-185,421	-434,021	-149,727	131,458
Colorado Springs, CO	-40,027	-169,661	81,931	70,111	-67,038
Columbia, SC	-74,326	-182,527	84,541	-141,676	-52,065
Columbus, OH	-283,952	-86,261	124,883	279,385	7,613
Dallas/Ft. Worth, TX	-830,055	-1,246,852	-642,848	-325,144	215,647
Dayton, OH	-155,590	-26,426	-86,248	-12,288	-135,215
Denver, CO	-145,366	-418,182	-148,758	-126,071	-13,570
Des Moines, IA	-106,033	26,148	-197,131	79,569	196,178
Detroit, MI	-77,469	-552,402	-275,212	16,648	50,733
East Bay, CA	12,994	-176,858	808	-52,287	-190,018
El Paso, TX	-67,989	-139,186	50,948	100,572	-21,654
Fort Lauderdale, FL	-134,420	-374,263	-58,795	115,730	204,486
Fort Myers/Naples, FL	-128,007	133,444	130,601	175,636	159,988
Greensboro, NC	74,386	-1,724	76,390	-82,791	-53,507
Greenville, SC	-85,882	-119,428	27,749	-9,859	-5,856
Hartford, CT	-127,403	-276,362	6,933	188,106	1,763
Hawaii	-115,572	27,059	-104,658	-11,070	61,021
Houston, TX	-874,883	27,659	457,885	130,715	-55,798
Indianapolis, IN	117,393	175,354	-61,671	-174,026	156,663
Inland Empire, CA	-318,369	-83,981	20,791	152,843	694,330
Jacksonville, FL	171,767	-130,630	-286,988	372,935	109,815
Kansas City, MO	-22,591	-264,817	-270,415	-24,329	-43,023
Knoxville, TN	-58,295	-162,397	-56,432	152,923	41,152
Las Vegas, NV	-12,204	98,101	223,480	52,009	444,603
Los Angeles, CA	-72,833	-257,998	-364,163	-211,117	-403,179

U.S. Shopping Center Markets	Net Absorption				
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
Louisville, KY	-145,887	-180,272	18,879	-68,285	-36,080
Memphis, TN	-106,522	-117,488	71,169	84,574	24,231
Miami, FL	-68,223	-32,568	38,653	31,762	96,501
Milwaukee, WI	-11,706	30,814	44,647	-141,729	-53,368
Minneapolis, MN	-199,892	-316,648	-239,086	13,362	164,752
Montgomery, AL	16,966	-36,096	73,010	30,082	56,448
Nashville, TN	-158,519	-37,524	-196,686	113,372	95,426
New Haven, CT	37,345	-151,751	-5,568	127,808	-9,174
New Orleans, LA	-61,302	-266,709	91,067	-177,212	249,022
New York City Metro, NY	-202,325	-485,871	-399,605	-502,258	-157,365
Norfolk, VA	-78,820	84,194	-14,286	26,683	-71,020
Northwest Arkansas	11,839	-32,673	-3,623	104,503	21,332
Oklahoma City, OK	-186,672	-70,670	54,604	-148,973	135,358
Omaha, NE	23,699	-83,418	-204,950	117,176	59,192
Orange County, CA	32,821	-333,897	35,419	-221,866	-93,607
Orlando, FL	-147,250	64,182	-47,870	233,344	-109,222
Palm Beach, FL	-109,424	-181,136	10,615	2,511	113,950
Philadelphia, PA	58,885	-1,002,869	107,566	-88,120	104,506
Phoenix, AZ	-145,102	40,051	16,946	414,456	-101,229
Pittsburgh, PA	-109,610	-90,988	-99,241	29,601	-85,290
Portland, OR	-155,155	-122,755	-15,967	-104,083	-51,912
Providence, RI	-375,944	-317,822	-151,012	-965	19,028
Raleigh/Durham, NC	127,567	-171,419	-196,369	-36,638	56,858
Reno, NV	-20,487	-69,219	8,624	-16,009	-55,737
Richmond, VA	4,401	-32,950	13,477	77,225	34,298
Rochester, NY	-87,406	-392,273	67,779	-174,474	-92,491
Sacramento, CA	84,059	-37,238	-89,296	23,568	-4,868
Salt Lake City, UT	125,818	-71,491	-213,041	250,834	-86,490
San Antonio, TX	100,065	-176,292	36,550	-124,602	93,632
San Diego, CA	-171,518	-361,549	-64,471	-310,967	-80,416
San Francisco, CA	-19,996	-164,472	-80,116	-134,400	-72,488
San Jose, CA	-107,286	-121,928	221,903	-2,132	-9,998
Sarasota, FL	-435	-78,407	71,146	-35,853	148,878
Seattle, WA	40,180	-281,725	155,111	-313,220	59,621
St. Louis, MO	-305,322	58,746	-28,593	-145,690	-234,651
Syracuse, NY	-23,412	-122,977	-13,413	-41,954	-8,124
Tampa, FL	28,606	-43,662	58,145	-55,658	-71,993
Tucson, AZ	34,872	-50,853	53,201	-152	-84,453
Tulsa, OK	-159,283	56,628	31,586	154,944	60,663
Washington, DC	-139,046	-241,310	-39,216	-328,869	-78,149

Overall					
U.S. Shopping Center Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
United States	6.8%	7.1%	7.2%	7.3%	7.3%
Northeast	6.2%	6.9%	7.1%	7.2%	7.2%
Midwest	7.7%	7.8%	8.0%	8.0%	8.1%
South	6.5%	6.9%	7.0%	7.0%	6.9%
West	6.6%	6.9%	7.0%	7.1%	7.1%

Overall					
U.S. Shopping Center Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
Akron, OH	4.5%	5.3%	5.3%	5.6%	6.5%
Albany, NY	4.2%	4.8%	5.4%	5.9%	5.7%
Albuquerque, NM	9.0%	8.8%	8.5%	8.9%	8.9%
Atlanta, GA	6.3%	6.7%	6.6%	6.7%	6.6%
Austin, TX	5.7%	6.1%	6.4%	6.3%	6.5%
Bakersfield, CA	7.0%	7.0%	6.5%	6.9%	6.7%
Baltimore, MD	6.4%	7.0%	7.1%	7.2%	6.9%
Birmingham, AL	7.9%	7.8%	7.2%	7.2%	6.8%
Boise, ID	5.8%	6.3%	6.5%	6.4%	5.7%
Boston, MA	4.4%	4.5%	4.5%	4.7%	4.5%
Boulder, CO	5.6%	6.2%	6.9%	7.3%	7.5%
Buffalo, NY	4.8%	7.8%	8.5%	8.3%	8.0%
Charleston, SC	4.4%	6.5%	7.0%	7.1%	7.5%
Charlotte, NC	5.6%	6.4%	6.1%	6.1%	5.9%
Chicago, IL	9.3%	9.2%	9.2%	9.0%	9.4%
Cincinnati, OH	6.9%	6.7%	6.8%	7.1%	6.7%
Cleveland, OH	7.6%	7.9%	8.7%	9.0%	8.7%
Colorado Springs, CO	5.4%	6.2%	5.8%	5.5%	5.8%
Columbia, SC	5.9%	6.9%	6.4%	7.2%	7.5%
Columbus, OH	5.5%	5.6%	5.4%	4.9%	4.9%
Dallas/Ft. Worth, TX	7.8%	8.5%	8.9%	9.2%	9.2%
Dayton, OH	9.3%	9.5%	9.9%	9.7%	10.4%
Denver, CO	6.5%	7.1%	7.3%	7.5%	7.5%
Des Moines, IA	7.1%	6.8%	8.6%	8.0%	6.2%
Detroit, MI	8.3%	8.9%	9.3%	9.3%	9.2%
East Bay, CA	5.7%	6.1%	6.3%	6.4%	7.0%
El Paso, TX	5.8%	6.5%	6.3%	5.8%	5.9%
Fort Lauderdale, FL	5.6%	6.3%	6.8%	6.5%	6.2%
Fort Myers/Naples, FL	7.7%	7.3%	7.0%	6.6%	6.2%
Greensboro, NC	6.4%	6.4%	6.0%	6.5%	6.7%
Greenville, SC	5.2%	5.7%	5.5%	5.9%	6.1%
Hartford, CT	6.9%	7.8%	7.8%	7.3%	7.3%
Hawaii	6.9%	6.4%	7.4%	7.6%	7.1%
Houston, TX	8.2%	8.4%	8.3%	8.3%	8.4%
Indianapolis, IN	7.3%	7.0%	7.1%	7.5%	7.2%
Inland Empire, CA	9.1%	9.2%	9.3%	9.4%	8.9%
Jacksonville, FL	6.3%	6.7%	7.4%	6.6%	6.4%
Kansas City, MO	7.4%	7.9%	8.4%	8.5%	8.6%
Knoxville, TN	4.5%	5.2%	5.5%	4.9%	4.7%
Las Vegas, NV	8.6%	8.6%	8.3%	8.3%	7.6%
Los Angeles, CA	5.7%	5.9%	6.1%	6.3%	6.6%

Overall					
U.S. Shopping Center Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
Louisville, KY	4.8%	5.4%	5.4%	5.6%	5.7%
Memphis, TN	6.7%	7.0%	6.8%	6.6%	6.5%
Miami, FL	4.2%	4.3%	4.3%	4.3%	4.1%
Milwaukee, WI	8.2%	8.1%	8.0%	8.4%	8.6%
Minneapolis, MN	5.7%	6.1%	6.4%	6.4%	6.2%
Montgomery, AL	11.2%	11.6%	10.8%	10.5%	9.9%
Nashville, TN	4.8%	4.9%	5.4%	5.1%	4.9%
New Haven, CT	7.7%	8.5%	8.5%	7.9%	7.9%
New Orleans, LA	6.6%	7.8%	7.4%	8.2%	7.1%
New York City Metro, NY	6.1%	6.5%	6.8%	7.0%	7.1%
Norfolk, VA	9.4%	9.2%	9.2%	9.2%	9.3%
Northwest Arkansas	7.5%	8.6%	8.6%	7.7%	7.4%
Oklahoma City, OK	7.8%	8.0%	7.9%	8.3%	7.9%
Omaha, NE	8.9%	9.3%	10.2%	9.7%	9.4%
Orange County, CA	4.6%	5.1%	5.0%	5.3%	5.4%
Orlando, FL	6.4%	6.4%	6.4%	6.2%	6.4%
Palm Beach, FL	6.0%	6.5%	6.4%	6.4%	6.3%
Philadelphia, PA	7.4%	8.2%	8.3%	8.4%	8.3%
Phoenix, AZ	8.5%	8.6%	8.7%	8.4%	8.5%
Pittsburgh, PA	5.1%	5.3%	5.5%	5.4%	5.6%
Portland, OR	5.2%	5.5%	5.6%	5.9%	6.0%
Providence, RI	7.4%	8.3%	8.8%	8.8%	8.8%
Raleigh/Durham, NC	3.7%	4.3%	4.7%	4.5%	4.4%
Reno, NV	6.0%	6.6%	6.6%	6.7%	7.5%
Richmond, VA	7.0%	7.3%	7.5%	7.6%	7.5%
Rochester, NY	8.0%	9.7%	9.5%	10.3%	10.7%
Sacramento, CA	7.3%	7.4%	7.7%	7.7%	8.0%
Salt Lake City, UT	5.9%	6.2%	7.0%	6.1%	6.5%
San Antonio, TX	7.0%	7.4%	7.6%	7.9%	7.8%
San Diego, CA	5.3%	5.8%	6.0%	6.4%	6.6%
San Francisco, CA	4.4%	5.8%	6.5%	7.7%	8.3%
San Jose, CA	5.1%	5.4%	5.2%	5.2%	5.5%
Sarasota, FL	5.4%	5.9%	5.9%	6.0%	5.3%
Seattle, WA	4.2%	4.6%	4.4%	4.8%	4.8%
St. Louis, MO	6.5%	6.4%	6.5%	6.7%	7.0%
Syracuse, NY	6.3%	7.2%	7.3%	7.7%	7.7%
Tampa, FL	5.9%	6.1%	6.2%	6.3%	6.5%
Tucson, AZ	8.1%	8.3%	8.2%	8.2%	8.5%
Tulsa, OK	7.7%	7.7%	7.6%	7.1%	6.9%
Washington, DC	5.0%	5.2%	5.4%	5.7%	5.9%

U.S. Shopping Center Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
United States	\$20.85	\$20.86	\$20.90	\$21.01	\$21.22
Northeast	\$22.21	\$21.95	\$21.90	\$22.05	\$22.25
Midwest	\$16.28	\$16.21	\$16.22	\$16.29	\$16.49
South	\$19.38	\$19.43	\$19.58	\$19.70	\$19.93
West	\$24.54	\$24.63	\$24.71	\$24.97	\$25.33

Overall (All Classes)					
U.S. Shopping Center Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
Akron, OH	\$12.64	\$12.42	\$12.49	\$12.94	\$13.14
Albany, NY	\$14.91	\$15.04	\$15.06	\$15.35	\$15.47
Albuquerque, NM	\$16.43	\$16.41	\$16.40	\$16.47	\$16.66
Atlanta, GA	\$17.32	\$17.41	\$17.63	\$17.96	\$18.25
Austin, TX	\$25.58	\$25.48	\$25.52	\$25.54	\$25.84
Bakersfield, CA	\$18.44	\$18.50	\$18.56	\$18.66	\$18.81
Baltimore, MD	\$23.19	\$23.15	\$22.93	\$22.95	\$22.82
Birmingham, AL	\$13.64	\$13.66	\$13.68	\$14.01	\$14.50
Boise, ID	\$15.14	\$15.15	\$15.17	\$15.27	\$15.47
Boston, MA	\$22.03	\$21.64	\$21.39	\$21.21	\$21.16
Boulder, CO	\$22.09	\$22.11	\$22.06	\$22.34	\$22.46
Buffalo, NY	\$12.62	\$12.62	\$12.67	\$12.78	\$12.79
Charleston, SC	\$18.31	\$18.32	\$18.40	\$18.44	\$18.60
Charlotte, NC	\$20.39	\$20.57	\$20.71	\$20.90	\$21.12
Chicago, IL	\$18.49	\$18.38	\$18.39	\$18.50	\$18.71
Cincinnati, OH	\$13.20	\$13.11	\$13.22	\$13.46	\$13.54
Cleveland, OH	\$14.55	\$14.48	\$14.53	\$14.63	\$14.55
Colorado Springs, CO	\$17.47	\$17.75	\$17.70	\$17.80	\$18.10
Columbia, SC	\$14.41	\$14.81	\$14.68	\$15.49	\$15.48
Columbus, OH	\$16.52	\$16.45	\$16.64	\$16.46	\$16.80
Dallas/Ft. Worth, TX	\$19.37	\$19.41	\$19.42	\$19.54	\$19.76
Dayton, OH	\$12.54	\$12.60	\$12.74	\$12.80	\$13.10
Denver, CO	\$22.30	\$22.20	\$22.22	\$22.24	\$22.16
Des Moines, IA	\$13.04	\$13.06	\$13.03	\$12.99	\$13.00
Detroit, MI	\$16.35	\$16.26	\$16.21	\$16.19	\$16.48
East Bay, CA	\$32.49	\$32.20	\$32.25	\$32.24	\$32.93
El Paso, TX	\$14.99	\$14.91	\$14.93	\$15.01	\$15.14
Fort Lauderdale, FL	\$25.51	\$25.40	\$25.05	\$25.35	\$25.52
Fort Myers/Naples, FL	\$18.52	\$18.75	\$19.01	\$19.07	\$19.28
Greensboro, NC	\$12.54	\$12.51	\$12.46	\$12.81	\$12.90
Greenville, SC	\$14.74	\$14.91	\$14.81	\$15.31	\$15.35
Hartford, CT	\$17.82	\$17.80	\$17.86	\$17.90	\$17.78
Hawaii	\$44.40	\$44.46	\$44.63	\$44.23	\$44.22
Houston, TX	\$20.13	\$20.06	\$20.12	\$20.15	\$20.38
Indianapolis, IN	\$15.34	\$15.43	\$15.60	\$15.76	\$15.98
Inland Empire, CA	\$22.49	\$22.49	\$22.51	\$22.79	\$23.33
Jacksonville, FL	\$18.56	\$18.75	\$19.15	\$19.26	\$19.50
Kansas City, MO	\$15.77	\$15.69	\$15.75	\$15.56	\$15.86
Knoxville, TN	\$14.81	\$14.86	\$14.95	\$15.00	\$15.23
Las Vegas, NV	\$21.85	\$21.95	\$21.90	\$22.21	\$22.79
Los Angeles, CA	\$30.81	\$30.63	\$30.51	\$30.38	\$30.30

Overall (All Classes)					
U.S. Shopping Center Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p
Louisville, KY	\$14.34	\$14.44	\$14.69	\$14.83	\$15.29
Memphis, TN	\$14.74	\$14.52	\$14.61	\$14.63	\$14.95
Miami, FL	\$32.60	\$32.73	\$32.81	\$32.76	\$33.08
Milwaukee, WI	\$14.25	\$14.24	\$14.36	\$14.50	\$14.48
Minneapolis, MN	\$17.37	\$17.45	\$17.55	\$18.15	\$18.07
Montgomery, AL	\$12.30	\$12.37	\$12.49	\$12.43	\$12.60
Nashville, TN	\$21.88	\$22.51	\$22.92	\$23.30	\$23.64
New Haven, CT	\$16.42	\$16.25	\$16.25	\$16.18	\$16.38
New Orleans, LA	\$16.18	\$16.17	\$16.14	\$16.31	\$16.49
New York City Metro, NY	\$29.91	\$30.07	\$29.70	\$29.62	\$30.25
Norfolk, VA	\$17.48	\$17.52	\$17.77	\$18.14	\$18.26
Northwest Arkansas	\$15.25	\$15.31	\$15.36	\$15.38	\$15.58
Oklahoma City, OK	\$14.73	\$14.72	\$14.63	\$14.55	\$14.83
Omaha, NE	\$13.89	\$13.95	\$13.97	\$14.11	\$13.93
Orange County, CA	\$32.67	\$32.50	\$32.45	\$32.25	\$32.37
Orlando, FL	\$22.02	\$22.01	\$22.24	\$22.35	\$22.41
Palm Beach, FL	\$26.83	\$27.18	\$27.42	\$27.41	\$27.87
Philadelphia, PA	\$20.05	\$20.05	\$20.15	\$20.43	\$20.23
Phoenix, AZ	\$18.78	\$18.82	\$18.88	\$19.14	\$19.45
Pittsburgh, PA	\$15.18	\$15.19	\$15.17	\$15.67	\$15.35
Portland, OR	\$24.12	\$24.46	\$24.58	\$24.76	\$24.80
Providence, RI	\$17.57	\$17.99	\$18.34	\$18.02	\$18.39
Raleigh/Durham, NC	\$20.34	\$20.87	\$21.08	\$21.11	\$21.53
Reno, NV	\$19.56	\$19.56	\$19.64	\$19.76	\$19.90
Richmond, VA	\$18.37	\$18.50	\$18.76	\$18.88	\$19.26
Rochester, NY	\$13.62	\$13.61	\$13.64	\$13.81	\$13.82
Sacramento, CA	\$21.58	\$21.65	\$21.67	\$21.78	\$22.30
Salt Lake City, UT	\$19.87	\$20.25	\$20.47	\$20.74	\$21.14
San Antonio, TX	\$19.00	\$19.00	\$19.20	\$19.33	\$19.52
San Diego, CA	\$29.80	\$29.87	\$29.76	\$30.05	\$30.35
San Francisco, CA	\$44.01	\$43.80	\$43.58	\$43.55	\$43.19
San Jose, CA	\$38.01	\$37.84	\$38.26	\$38.43	\$38.67
Sarasota, FL	\$18.86	\$18.87	\$18.94	\$18.99	\$19.25
Seattle, WA	\$26.64	\$26.81	\$26.97	\$27.47	\$27.98
St. Louis, MO	\$15.56	\$15.48	\$15.40	\$15.35	\$15.27
Syracuse, NY	\$11.82	\$11.97	\$11.98	\$12.17	\$12.19
Tampa, FL	\$19.35	\$19.66	\$19.71	\$19.82	\$20.17
Tucson, AZ	\$17.02	\$17.26	\$17.32	\$17.44	\$17.73
Tulsa, OK	\$12.65	\$12.74	\$12.97	\$13.30	\$13.67
Washington, DC	\$29.26	\$29.15	\$29.33	\$29.18	\$29.48

U.S. Shopping Center Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q2 2021p
United States	4,477,321,714	4,333,480	10,270,401
Northeast	615,692,269	241,058	1,234,062
Midwest	783,835,559	105,363	576,217
South	1,775,864,176	2,526,532	5,820,428
West	1,137,928,939	1,432,512	2,847,991

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q2 2021p
Akron, OH	18,707,055	0	0
Albany, NY	16,606,607	0	0
Albuquerque, NM	20,366,289	5,254	4,000
Atlanta, GA	166,806,979	228,622	1,141,909
Austin, TX	50,387,172	165,728	157,852
Bakersfield, CA	13,592,582	27,155	6,346
Baltimore, MD	57,483,666	11,593	184,466
Birmingham, AL	28,927,533	97,695	80,418
Boise, ID	16,690,348	13,750	363,371
Boston, MA	72,307,367	48,050	211,790
Boulder, CO	8,613,124	0	0
Buffalo, NY	24,991,687	0	32,184
Charleston, SC	19,783,435	19,754	75,450
Charlotte, NC	61,045,775	88,035	62,863
Chicago, IL	197,167,067	87,850	218,662
Cincinnati, OH	44,886,887	63,305	28,525
Cleveland, OH	55,177,708	0	0
Colorado Springs, CO	20,971,494	8,000	29,720
Columbia, SC	18,024,496	0	0
Columbus, OH	51,705,714	14,938	0
Dallas/Ft. Worth, TX	192,516,665	495,962	578,576
Dayton, OH	20,659,507	0	0
Denver, CO	75,345,967	7,000	16,520
Des Moines, IA	11,031,964	13,926	0
Detroit, MI	95,722,940	20,000	109,498
East Bay, CA	48,219,472	94,156	69,906
El Paso, TX	21,033,985	3,842	90,555
Fort Lauderdale, FL	53,480,633	9,231	139,450
Fort Myers/Naples, FL	34,274,948	51,123	56,000
Greensboro, NC	19,452,844	0	48,000
Greenville, SC	24,964,412	122,928	0
Hartford, CT	28,089,068	35,484	52,758
Hawaii	12,838,764	19,000	0
Houston, TX	190,957,600	455,322	430,464
Indianapolis, IN	50,820,767	0	7,200
Inland Empire, CA	114,034,865	307,898	387,466
Jacksonville, FL	44,817,165	38,823	241,711
Kansas City, MO	53,403,809	19,250	138,562
Knoxville, TN	23,556,213	0	46,740
Las Vegas, NV	66,682,307	45,900	66,389
Los Angeles, CA	162,794,681	213,184	297,188

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q2 2021p
Louisville, KY	30,956,789	84,642	0
Memphis, TN	38,044,552	0	302,298
Miami, FL	51,716,934	63,982	642,533
Milwaukee, WI	29,723,490	0	0
Minneapolis, MN	64,676,977	0	0
Montgomery, AL	9,108,259	0	0
Nashville, TN	39,244,529	2,325	112,140
New Haven, CT	19,607,918	4,500	0
New Orleans, LA	22,710,322	6,800	0
New York City Metro, NY	210,550,911	64,849	565,565
Norfolk, VA	49,892,689	6,000	95,190
Northwest Arkansas	7,501,932	36,250	3,047
Oklahoma City, OK	33,547,921	12,028	56,935
Omaha, NE	21,961,496	4,100	18,300
Orange County, CA	79,579,472	10,656	51,380
Orlando, FL	65,926,267	129,783	201,240
Palm Beach, FL	38,626,707	58,169	167,718
Philadelphia, PA	123,683,152	88,175	176,200
Phoenix, AZ	138,535,691	148,677	370,925
Pittsburgh, PA	49,261,308	0	100,000
Portland, OR	48,069,468	39,907	341,162
Providence, RI	33,307,163	0	11,360
Raleigh/Durham, NC	50,153,880	0	33,065
Reno, NV	14,686,762	73,431	116,239
Richmond, VA	36,065,723	104,360	16,933
Rochester, NY	23,673,064	0	84,205
Sacramento, CA	60,074,752	249,939	136,656
Salt Lake City, UT	27,701,367	10,106	349,219
San Antonio, TX	56,385,238	75,149	148,307
San Diego, CA	67,455,935	30,486	102,200
San Francisco, CA	11,748,726	0	0
San Jose, CA	36,437,593	115,546	6,649
Sarasota, FL	21,282,929	0	25,360
Seattle, WA	66,059,031	3,900	132,655
St. Louis, MO	68,190,178	0	55,470
Syracuse, NY	13,614,024	0	0
Tampa, FL	69,661,127	38,460	125,696
Tucson, AZ	27,430,249	8,567	0
Tulsa, OK	24,955,389	37,050	0
Washington, DC	122,569,468	199,950	555,512

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.