CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.5% Vacancy Rate	▲	▲
-5.9M Net Absorption, SF	▼	▲
$24.76 Asking Rent, PSF	▲	▲
10.6M Under Construction	▼	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.1M Total Nonfarm Employment	▲	▲
15.6M Retail Employment	▲	▬
4.1% U.S. Unemployment Rate	▲	▲
3.1% Retail Sales Growth**	▲	▬

*Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce, CoStar *Cushman & Wakefield baseline, **February 2025*

KEY TAKEAWAYS

- **Softening market.** Demand in the first quarter turned negative, with net absorption dropping 5.9 million square feet (msf), marking the weakest quarter since the onset of the pandemic. First quarters of any year are typically the slowest, but the trend over the past several quarters clearly signals an organic softening in the market.

- **Tariff talk.** Retailers are bracing for a more challenging operating environment due to far-reaching tariffs which will likely raise costs and dampen consumer demand. Prevailing economic uncertainty, if continued, is expected to result in cautious leasing behavior over the next several quarters, resulting in higher vacancy and easing rent growth.

- **The big picture.** Barring a recession, retail CRE is poised to weather this period of uncertainty with a relatively modest change to the fundamentals. The vacancy rate remains historically low, with minimal new construction and most tenants having already right-sized their real estate needs.
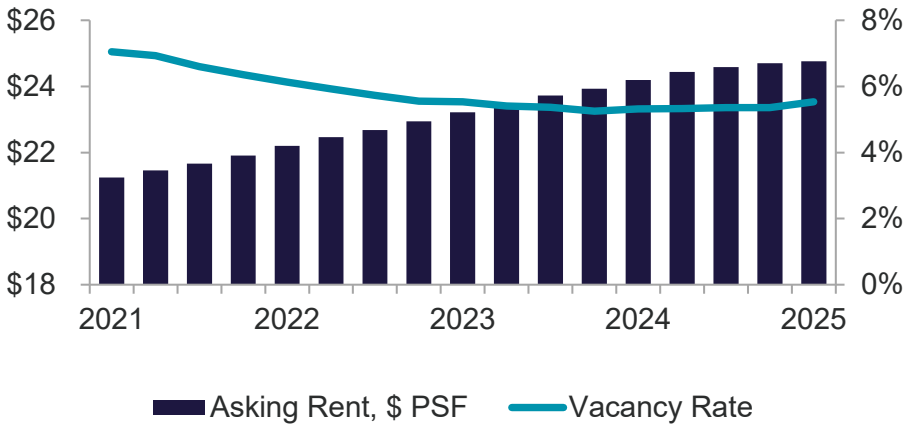
TARIFFS ARE HERE

The U.S. consumer economic backdrop was solid heading into 2025 and there remain many positive forces such as healthy household balance sheets, continued job growth and positive wage gains. But trade policy has shifted abruptly, presenting near-term headwinds to consumer spending and the retail sector more broadly. Tariffs placed on imported goods have been implemented at a dizzying pace, and while there is little clarity on the stable-state size and scope of the tariffs, the policy shift is already impacting the economy.

Tariffs impact the retail sector in several ways: 1) Retailers pay higher costs for imported goods and materials, reducing profit margins; 2) Consumers face higher costs for retail goods, impacting the mix and amount that they spend; 3) The uncertainty surrounding trade policies complicates operational planning, potentially reducing conviction about strategic investments. While some retailers may be able to mitigate cost increases through negotiations with suppliers, higher costs and elevated uncertainty will likely impact leasing decisions in the coming quarters. The tariffs will directly impact some sectors more than others given the specifics of the policies—appliances and sporting goods for example are heavily sourced from China—but the entire sector will
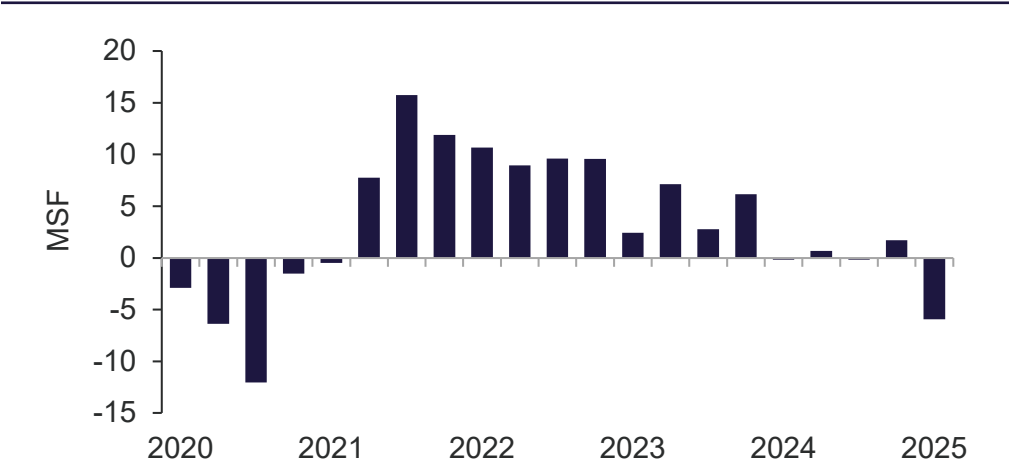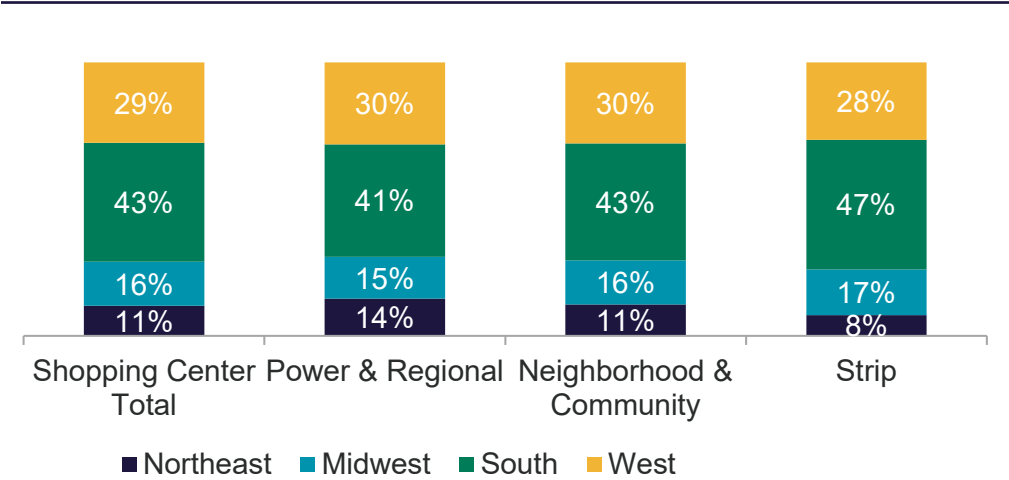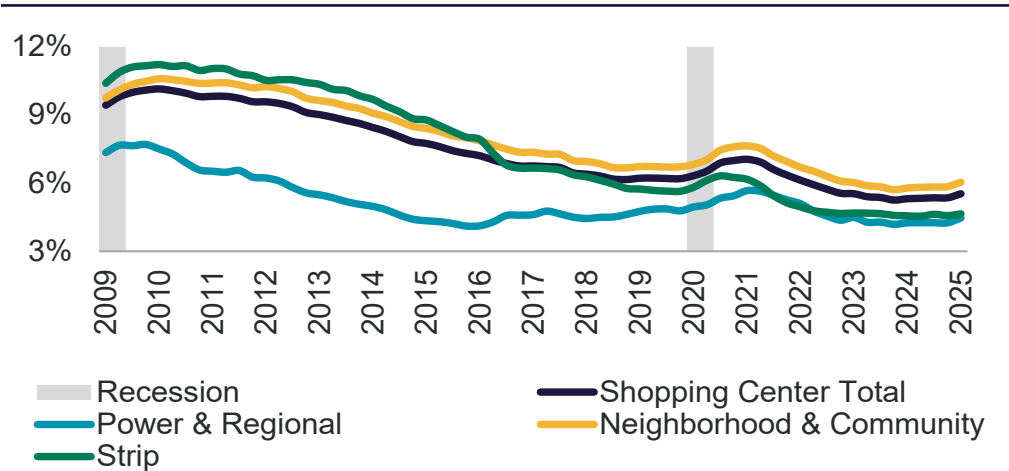
SPACE DEMAND / DELIVERIES

Bar chart showing Net Absorption, SF and Construction Completions, SF (MSF) for 2021, 2022, 2023, 2024, 2025 YTD.

Legend: ■ Net Absorption, SF ■ Construction Completions, SF

OVERALL VACANCY & ASKING RENT

Chart showing Asking Rent, $ PSF (bars) and Vacancy Rate (line) from 2021 to 2025.

Legend: ■ Asking Rent, $ PSF — Vacancy Rate

SHOPPING CENTER NET ABSORPTION

LEASING ACTIVITY BY REGION & TYPE
% OF TOTAL Q1 2025

	Shopping Center Total	Power & Regional	Neighborhood & Community	Strip
West	29%	30%	30%	28%
South	43%	41%	43%	47%
Midwest	16%	15%	16%	17%
Northeast	11%	14%	11%	8%

■ Northeast ■ Midwest ■ South ■ West

VACANCY RATE BY PROPERTY TYPE

Recession · Shopping Center Total · Power & Regional · Neighborhood & Community · Strip

feel strained from a consumer lens. Consumer sentiment in early April slumped to the lowest level since 2021 as tariff concerns compounded anxiety about the employment and income picture. Heightened volatility in the stock market is also fueling concerns for older and wealthy consumers, which raises concerns about discretionary spending on luxury and big-ticket purchases.

It is too early, however, to sound the recession alarm. Our view is that the tariffs will gradually be rolled back as trade negotiations progress, allowing consumer confidence and business sentiment to improve over the next few months. While we may see a pause in leasing activity as we await greater clarity, a wave of unexpected layoffs and store closures seems equally unlikely. Generally, this feels like a moment of pause rather than contraction.

SLUGGISH START TO 2025

The national vacancy rate rose to 5.5% in the first quarter of 2025, a 20 basis point (bps) increase from the historic low observed in the same quarter a year ago. Net absorption registered -5.9 msf, which was the largest single quarter decline since the third quarter of 2020. Absorption was negative during two quarters last year, and now the annual trend has dipped into negative territory for the first time post-pandemic; absorption is averaging -900,000 sf over the past four quarters, down from 4 msf a year earlier. Neighborhood centers accounted for 75% of the pullback in demand, and all four regions of the country contributed; 48 of the 81 markets tracked by Cushman & Wakefield showed declines. Raleigh/Durham, St. Louis, Charleston, Seattle and Norfolk were the leading markets with increased demand in the first quarter.

The reversal in net demand is leading to easing pressure in asking rents. Nationally, asking rents for shopping center space averaged $24.76 per square foot in the first quarter, which represents a 2.3% increase versus a year prior. Rent growth has taken a material step back from early 2024 when it was trending above 4.0%, and now retail rents are rising below the current rate of inflation. Increasing numbers of store closures and mounting cost pressures on tenants are likely to put continued downward pressure on rental growth in the next several quarters.

OUTLOOK

- The retail CRE market was already cooling prior to the tariffs, which now present a meaningful—though not insurmountable—risk to market fundamentals. Retailers, however, are better prepared than ever. Lessons learned during the pandemic and subsequent high-inflation period have equipped them with strategies for supply chain flexibility and cost management, tools they will now leverage to navigate these new hurdles. The outlook for retail landlords is becoming less favorable, but may also present opportunities for occupiers negotiating new leases or renewals. Store expansion plans have become more deliberate and brand-specific, even prior to tariffs, and store closures are on track to outnumber openings by a larger margin than in 2024. While consumer services and cross-border entrants remain a key source of demand, these sectors may adopt a more cautious stance given growing consumer headwinds. The supply pipeline, already extremely thin by historical standards, will be further constrained by rising construction costs. This will help limit fluctuations in vacancy rates, which we expect to rise nationally to the 6.0-6.5% range by early 2026. However, stronger economic growth expected beyond that point should help stabilize the market.

NET ABSORPTION Q1 2025

	Net Absorption				
U.S. Shopping Center Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
United States	-163,547	674,810	-183,210	1,705,191	-5,934,025
Northeast	603,571	213,283	282,086	-244,694	-1,002,239
Midwest	465,267	26,374	195,186	914,128	-1,509,809
South	-109,901	1,185,695	-1,782,349	769,521	-2,566,356
West	-1,122,484	-750,542	1,121,867	266,236	-855,621

	Net Absorption				
U.S. Shopping Center Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Akron, OH	-146,026	54,799	-103,660	86,205	-49,505
Albany, NY	72,273	-4,977	-130,651	-60,569	-58,136
Albuquerque, NM	-236,635	10,433	-29,896	36,004	67,762
Atlanta, GA	-190,098	13,388	-154,655	-543,869	-300,268
Austin, TX	284,381	220,616	61,663	111,418	-51,412
Bakersfield, CA	9,415	-58,541	-21,595	-7,949	-18,463
Baltimore, MD	-96,505	57,081	-40,771	43,259	-140,781
Birmingham, AL	-441,574	65,995	-155,908	-26,898	-110,249
Boise, ID	54,009	99,494	43,147	-51,259	-121,720
Boston, MA	111,394	79,563	58,499	-19,740	1,617
Boulder, CO	-83,252	70,432	93,403	14,561	14,801
Buffalo, NY	14,645	19,102	100,878	-184,596	-173,067
Charleston, SC	14,809	105,591	-77,431	73,811	169,879
Charlotte, NC	27,564	5,329	-361,181	-254,801	-119,179
Chicago, IL	119,639	83,732	421,311	253,800	-685,639
Cincinnati, OH	31,535	22,094	-101,533	88,656	-97,943
Cleveland, OH	-112,956	52,010	-41,577	-34,404	82,824
Colorado Springs, CO	62,215	-55,893	38,630	-46,062	82,281
Columbia, SC	-8,098	8,177	-128,915	-10,895	4,262
Columbus, OH	-142,846	27,818	-151,735	45,114	-93,995
Dallas/Ft. Worth, TX	-119,560	604,980	481,688	21,392	-880,922
Dayton, OH	-144,775	70,830	-103,827	-79,265	-205,193
Denver, CO	-105,320	-111,387	315,003	196,024	-351,155
Des Moines, IA	-30,026	53,288	35,297	-8,983	5,976
Detroit, MI	99,147	-130,524	-62,439	263,044	-408,330
East Bay, CA	-181,801	-220,492	160,710	-55,322	-100,516
El Paso, TX	3,905	-19,017	-123,356	55,808	36,531
Fort Lauderdale, FL	-251,847	-119,231	-111,052	-38,114	86,092
Fort Myers/Naples, FL	89,686	215,707	-77,143	68,443	-90,342
Greensboro, NC	43,636	-10,258	32,656	-53,331	-24,800
Greenville, SC	31,414	31,955	72,409	-38,777	-70,763
Hartford, CT	-117,583	-107,934	181,118	-80,762	61,524
Hawaii	22,155	64,305	-14,406	-78,367	44,602
Houston, TX	-3,487	-268,265	-272,327	203,901	-139,795
Indianapolis, IN	-114,769	-219,828	307,546	44,133	71,165
Inland Empire, CA	-63,024	-582,392	-31,429	-227,520	-251,406
Jacksonville, FL	85,432	254,789	138,790	-144,357	35,373
Kansas City, MO	303,267	71,723	209,032	81,833	8,850
Knoxville, TN	41,415	8,499	-139,076	28,036	6,888
Las Vegas, NV	153,121	68,049	43,081	310,106	-320,876
Los Angeles, CA	-187,620	-284,698	-339,300	54,600	-59,301

	Net Absorption				
U.S. Shopping Center Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Louisville, KY	75,781	-153,972	-69,364	214,235	7,182
Memphis, TN	-85,107	-57,134	-92,221	-32,549	-274,048
Miami, FL	306,194	-50,271	-35,968	75,309	-268,243
Milwaukee, WI	91,348	-180,553	968	82,134	-156,128
Minneapolis, MN	327,129	100,092	-61,420	-6,980	-179,752
Montgomery, AL	15,755	65,101	-72,054	-25,626	134,430
Nashville, TN	-38,928	-204	52,851	-46,369	-14,461
New Haven, CT	13,196	-16,066	21,046	-258,998	-159,238
New Orleans, LA	-15,782	-2,719	-77,574	13,533	-158,316
New York City Metro, NY	45,633	294,571	-34,978	-106,008	-164,764
Norfolk, VA	-137,613	78,965	129,403	256,807	137,518
Northwest Arkansas	18,128	-8,865	22,068	-18,882	-12,653
Oklahoma City, OK	-55,293	134,592	-156,916	155,054	-90,458
Omaha, NE	-58,843	50,182	-34,959	41,666	11,068
Orange County, CA	-119,639	-131,642	119,102	82,462	3,138
Orlando, FL	22,714	25,410	-111,264	401,349	-245,925
Palm Beach, FL	-192,932	74,397	-76,790	-14,467	-82,194
Philadelphia, PA	51,277	-174,884	27,217	489,440	35,581
Phoenix, AZ	27,777	433,905	168,311	-150,553	119,631
Pittsburgh, PA	-64,890	123,757	154,423	-13,464	-149,599
Portland, OR	153,921	110,117	175,130	-66,274	31,719
Providence, RI	193,340	63,777	100,578	-86,799	-58,779
Raleigh/Durham, NC	-74,956	-155,446	-18,930	8,509	239,410
Reno, NV	91,389	-999	9,343	5,930	-112,984
Richmond, VA	27,074	21,358	-148,771	-145,311	-163,357
Rochester, NY	197,994	-170,581	-173,374	-21,083	-36,405
Sacramento, CA	38,877	-146,099	46,050	-18,858	129,303
Salt Lake City, UT	-65,962	25,449	41,939	-10,178	24,885
San Antonio, TX	195,257	-268,668	-193,140	-21,848	54,096
San Diego, CA	-172,456	58,671	75,285	138,255	-203,733
San Francisco, CA	-132,788	-5,674	20,667	12,437	4,438
San Jose, CA	-18,696	-68,113	199,947	35,478	38,206
Sarasota, FL	42,645	77,754	32,178	-24,934	6,240
Seattle, WA	-351,416	-111,491	21,145	55,073	143,221
St. Louis, MO	243,443	-29,289	-117,818	57,175	186,793
Syracuse, NY	86,292	106,955	-22,670	97,885	-300,973
Tampa, FL	272,949	224,031	-58,880	65,521	-94,617
Tucson, AZ	-16,754	86,024	-12,400	37,648	-19,454
Tulsa, OK	-104,310	8,971	-58,502	102,256	-12,836
Washington, DC	107,450	-2,941	6,134	311,908	-138,638

p = preliminary

VACANCY RATES Q1 2025

U.S. Shopping Center Markets	Overall				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
United States	5.3%	5.3%	5.4%	5.4%	5.5%
Northeast	5.6%	5.6%	5.5%	5.6%	5.8%
Midwest	5.9%	5.9%	5.8%	5.7%	5.9%
South	4.9%	4.9%	5.0%	5.0%	5.2%
West	5.4%	5.6%	5.5%	5.5%	5.6%

U.S. Shopping Center Markets	Overall				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Akron, OH	5.6%	5.3%	5.9%	5.4%	5.7%
Albany, NY	4.3%	4.3%	5.1%	5.4%	5.8%
Albuquerque, NM	5.9%	5.8%	6.0%	5.8%	5.5%
Atlanta, GA	4.1%	4.1%	4.3%	4.6%	4.8%
Austin, TX	4.1%	3.9%	4.2%	4.2%	4.4%
Bakersfield, CA	5.5%	6.0%	6.2%	6.2%	6.4%
Baltimore, MD	6.0%	6.0%	6.2%	6.1%	6.3%
Birmingham, AL	6.7%	6.4%	7.0%	7.1%	7.4%
Boise, ID	4.0%	3.4%	3.3%	3.6%	4.3%
Boston, MA	3.4%	3.3%	3.2%	3.3%	3.6%
Boulder, CO	7.6%	7.3%	6.3%	6.1%	6.0%
Buffalo, NY	8.0%	7.9%	7.5%	8.3%	9.0%
Charleston, SC	3.9%	3.4%	4.2%	4.0%	3.2%
Charlotte, NC	3.0%	3.0%	3.5%	3.6%	4.1%
Chicago, IL	7.2%	7.1%	6.8%	6.6%	7.0%
Cincinnati, OH	5.2%	5.2%	5.5%	5.3%	5.7%
Cleveland, OH	6.6%	6.5%	6.6%	6.6%	6.5%
Colorado Springs, CO	5.9%	6.2%	6.0%	6.3%	6.5%
Columbia, SC	4.6%	4.6%	5.3%	5.4%	5.3%
Columbus, OH	3.6%	3.7%	4.0%	3.9%	4.1%
Dallas/Ft. Worth, TX	6.5%	6.3%	6.2%	6.2%	6.7%
Dayton, OH	5.6%	5.3%	5.8%	6.1%	7.1%
Denver, CO	5.3%	5.4%	5.0%	4.7%	5.2%
Des Moines, IA	6.5%	6.2%	5.8%	5.9%	5.9%
Detroit, MI	7.6%	7.5%	7.3%	7.1%	7.5%
East Bay, CA	6.4%	6.9%	6.6%	6.7%	6.9%
El Paso, TX	3.2%	3.4%	4.0%	3.7%	3.8%
Fort Lauderdale, FL	4.3%	4.4%	4.6%	4.9%	4.7%
Fort Myers/Naples, FL	3.9%	3.4%	3.6%	3.5%	3.8%
Greensboro, NC	4.5%	4.5%	4.4%	4.6%	4.8%
Greenville, SC	4.9%	4.7%	4.1%	4.3%	4.6%
Hartford, CT	7.3%	7.6%	7.0%	7.3%	7.1%
Hawaii	7.1%	6.6%	6.1%	6.8%	6.4%
Houston, TX	6.2%	6.4%	6.5%	6.6%	6.8%
Indianapolis, IN	5.1%	5.2%	4.6%	4.6%	4.4%
Inland Empire, CA	6.3%	6.8%	6.9%	7.1%	7.5%
Jacksonville, FL	6.4%	5.9%	5.6%	6.0%	5.9%
Kansas City, MO	6.0%	5.9%	5.6%	5.5%	5.4%
Knoxville, TN	4.0%	4.0%	4.6%	4.5%	4.5%
Las Vegas, NV	5.8%	5.7%	5.7%	5.2%	5.7%
Los Angeles, CA	5.6%	5.7%	5.9%	5.9%	5.9%
Louisville, KY	4.1%	4.6%	4.8%	4.1%	4.1%
Memphis, TN	5.4%	5.2%	5.5%	5.5%	6.3%
Miami, FL	2.6%	2.7%	2.8%	2.7%	3.2%
Milwaukee, WI	4.8%	5.4%	5.4%	5.3%	5.8%
Minneapolis, MN	3.7%	3.6%	3.7%	3.6%	3.9%
Montgomery, AL	11.0%	10.3%	11.1%	11.4%	9.5%
Nashville, TN	2.3%	2.4%	2.3%	2.4%	2.5%
New Haven, CT	8.0%	8.1%	8.0%	9.3%	10.2%
New Orleans, LA	3.7%	3.7%	4.0%	4.0%	4.7%
New York City Metro, NY	5.6%	5.5%	5.5%	5.7%	5.8%
Norfolk, VA	7.2%	7.2%	6.9%	6.5%	6.3%
Northwest Arkansas	5.0%	5.3%	5.0%	5.3%	5.4%
Oklahoma City, OK	7.8%	7.5%	7.9%	7.8%	8.1%
Omaha, NE	5.5%	5.4%	5.6%	5.4%	5.4%
Orange County, CA	4.4%	4.6%	4.4%	4.2%	4.2%
Orlando, FL	4.3%	4.5%	4.8%	4.3%	4.7%
Palm Beach, FL	4.4%	4.3%	4.6%	4.8%	5.0%
Philadelphia, PA	5.8%	5.8%	5.8%	5.5%	5.4%
Phoenix, AZ	5.0%	5.2%	5.1%	5.3%	5.3%
Pittsburgh, PA	4.8%	4.7%	4.4%	4.4%	4.7%
Portland, OR	4.7%	4.5%	4.5%	4.6%	4.6%
Providence, RI	5.2%	5.0%	4.7%	5.0%	5.2%
Raleigh/Durham, NC	2.4%	2.7%	3.1%	3.2%	2.8%
Reno, NV	4.6%	4.6%	4.5%	4.6%	5.4%
Richmond, VA	4.2%	4.2%	4.6%	4.9%	5.4%
Rochester, NY	7.8%	8.5%	9.3%	9.3%	9.5%
Sacramento, CA	6.3%	6.6%	6.5%	6.6%	6.5%
Salt Lake City, UT	4.6%	4.5%	4.4%	4.4%	4.5%
San Antonio, TX	5.2%	5.7%	6.1%	6.2%	6.1%
San Diego, CA	4.8%	4.7%	4.6%	4.4%	4.5%
San Francisco, CA	7.3%	7.3%	7.2%	7.1%	7.0%
San Jose, CA	5.4%	5.6%	5.1%	5.0%	4.9%
Sarasota, FL	3.2%	2.8%	2.8%	3.5%	3.6%
Seattle, WA	4.5%	4.7%	4.7%	4.6%	4.4%
St. Louis, MO	5.0%	5.1%	5.2%	5.2%	5.1%
Syracuse, NY	5.8%	5.0%	5.2%	4.5%	6.7%
Tampa, FL	3.8%	3.7%	3.8%	3.7%	4.0%
Tucson, AZ	6.6%	6.3%	6.3%	6.2%	6.2%
Tulsa, OK	5.8%	5.8%	6.0%	5.6%	5.6%
Washington, DC	4.4%	4.5%	4.5%	4.2%	4.4%

p = preliminary

ASKING RENTS Q1 2025

U.S. Shopping Center Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
United States	$24.20	$24.44	$24.59	$24.70	$24.76
Northeast	$24.20	$24.20	$24.36	$24.32	$24.33
Midwest	$18.42	$18.62	$18.68	$18.77	$18.85
South	$23.71	$24.00	$24.22	$24.37	$24.53
West	$29.14	$29.35	$29.48	$29.56	$29.57

Overall						Overall				
U.S. Shopping Center Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p	U.S. Shopping Center Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Akron, OH	$14.29	$14.34	$14.44	$14.37	$13.69	Louisville, KY	$17.31	$17.52	$17.58	$17.41	$17.47
Albany, NY	$17.43	$17.58	$17.77	$17.88	$17.88	Memphis, TN	$16.87	$17.00	$17.13	$16.88	$17.23
Albuquerque, NM	$19.18	$19.37	$19.37	$19.56	$19.68	Miami, FL	$41.64	$41.85	$42.34	$42.11	$41.44
Atlanta, GA	$21.88	$22.24	$22.52	$22.78	$23.16	Milwaukee, WI	$16.14	$16.40	$16.02	$16.02	$16.06
Austin, TX	$30.69	$31.09	$31.26	$31.15	$30.81	Minneapolis, MN	$19.25	$19.36	$19.65	$19.96	$20.39
Bakersfield, CA	$21.06	$21.28	$21.42	$21.55	$21.68	Montgomery, AL	$15.61	$15.61	$15.56	$15.66	$15.85
Baltimore, MD	$25.19	$25.21	$25.30	$25.32	$25.09	Nashville, TN	$27.11	$27.28	$27.65	$27.53	$27.22
Birmingham, AL	$15.28	$15.52	$15.83	$16.21	$16.48	New Haven, CT	$18.54	$18.56	$18.29	$17.87	$17.91
Boise, ID	$18.44	$18.64	$18.75	$18.86	$18.95	New Orleans, LA	$19.37	$19.61	$19.70	$19.90	$19.96
Boston, MA	$24.55	$24.69	$24.75	$24.71	$24.59	New York City Metro, NY	$33.45	$33.58	$33.72	$33.62	$33.99
Boulder, CO	$26.58	$26.70	$26.52	$26.91	$26.93	Norfolk, VA	$19.99	$20.32	$20.76	$21.08	$21.58
Buffalo, NY	$14.15	$14.21	$14.35	$14.55	$14.53	Northwest Arkansas	$18.59	$18.74	$18.96	$19.04	$19.10
Charleston, SC	$22.55	$22.79	$23.03	$23.21	$23.32	Oklahoma City, OK	$16.22	$16.35	$16.40	$16.46	$16.35
Charlotte, NC	$24.58	$24.85	$25.01	$25.32	$25.66	Omaha, NE	$16.76	$16.83	$16.97	$17.15	$17.39
Chicago, IL	$20.88	$21.04	$21.14	$21.22	$21.33	Orange County, CA	$37.54	$37.77	$38.10	$38.52	$39.31
Cincinnati, OH	$16.21	$16.28	$16.22	$16.38	$16.31	Orlando, FL	$27.72	$28.00	$28.38	$28.70	$28.65
Cleveland, OH	$16.41	$16.60	$16.72	$16.84	$16.87	Palm Beach, FL	$34.03	$34.56	$35.05	$35.26	$35.44
Colorado Springs, CO	$21.17	$21.27	$21.32	$21.47	$21.70	Philadelphia, PA	$21.59	$21.60	$21.81	$21.92	$22.19
Columbia, SC	$18.38	$18.60	$18.63	$18.76	$18.84	Phoenix, AZ	$24.26	$24.64	$24.88	$25.16	$24.97
Columbus, OH	$19.34	$19.67	$20.32	$20.50	$20.62	Pittsburgh, PA	$16.70	$16.66	$16.59	$16.71	$16.12
Dallas/Ft. Worth, TX	$22.89	$23.19	$23.53	$23.70	$23.89	Portland, OR	$26.74	$26.82	$26.64	$26.71	$26.67
Dayton, OH	$14.43	$14.77	$14.85	$15.04	$15.21	Providence, RI	$19.96	$20.06	$20.18	$20.18	$20.23
Denver, CO	$24.89	$25.09	$25.25	$25.61	$25.65	Raleigh/Durham, NC	$25.09	$25.38	$26.27	$26.60	$26.58
Des Moines, IA	$14.85	$14.92	$14.94	$14.92	$14.89	Reno, NV	$22.91	$23.21	$23.35	$23.46	$23.52
Detroit, MI	$18.00	$18.39	$18.32	$18.46	$18.55	Richmond, VA	$21.32	$21.65	$21.34	$21.41	$21.20
East Bay, CA	$34.00	$33.96	$33.81	$33.32	$33.37	Rochester, NY	$15.11	$15.19	$15.39	$15.46	$15.52
El Paso, TX	$17.10	$17.23	$17.23	$17.42	$17.56	Sacramento, CA	$23.94	$23.91	$23.92	$24.01	$23.96
Fort Lauderdale, FL	$33.74	$34.19	$34.37	$34.53	$34.44	Salt Lake City, UT	$25.83	$26.42	$27.13	$27.41	$27.04
Fort Myers/Naples, FL	$23.49	$23.80	$23.88	$24.45	$24.69	San Antonio, TX	$22.06	$22.29	$22.33	$22.38	$22.56
Greensboro, NC	$15.56	$15.19	$15.35	$15.31	$15.43	San Diego, CA	$35.36	$35.79	$36.14	$36.33	$36.49
Greenville, SC	$17.65	$17.74	$18.15	$19.25	$19.65	San Francisco, CA	$42.95	$42.92	$42.93	$42.76	$43.12
Hartford, CT	$19.11	$19.01	$18.90	$18.78	$18.86	San Jose, CA	$39.66	$39.80	$40.17	$40.00	$40.27
Hawaii	$48.76	$49.03	$48.89	$48.90	$49.37	Sarasota, FL	$23.28	$23.49	$23.75	$23.95	$24.02
Houston, TX	$23.42	$23.51	$23.61	$23.69	$23.71	Seattle, WA	$29.89	$30.19	$30.15	$30.23	$30.22
Indianapolis, IN	$17.91	$18.02	$18.19	$18.13	$18.16	St. Louis, MO	$17.63	$17.88	$18.04	$18.14	$17.81
Inland Empire, CA	$26.87	$27.08	$27.30	$27.31	$27.37	Syracuse, NY	$13.77	$13.60	$13.70	$13.77	$13.76
Jacksonville, FL	$24.85	$25.36	$25.78	$26.34	$26.47	Tampa, FL	$24.73	$24.90	$25.35	$25.38	$25.31
Kansas City, MO	$17.88	$18.09	$18.39	$18.42	$18.84	Tucson, AZ	$18.29	$18.55	$18.72	$19.16	$19.67
Knoxville, TN	$17.84	$18.06	$18.81	$18.80	$18.83	Tulsa, OK	$14.83	$14.95	$14.72	$14.34	$14.49
Las Vegas, NV	$26.89	$27.29	$27.69	$28.09	$28.28	Washington, DC	$32.91	$33.56	$33.94	$34.36	$34.99
Los Angeles, CA	$34.59	$34.67	$34.85	$34.86	$34.88						

p = preliminary

INVENTORY Q1 2025

U.S. Shopping Center Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q1 2025
United States	4,320,497,649	2,183,488	10,644,196
Northeast	620,511,177	308,817	1,379,342
Midwest	774,184,930	259,866	964,241
South	1,783,111,424	1,030,557	5,090,626
West	1,142,690,118	584,248	3,209,987

U.S. Shopping Center Markets	Overall			U.S. Shopping Center Markets	Overall		
	Inventory	Deliveries 2025 YTD	Under Construction as of Q1 2025p		Inventory	Deliveries 2025 YTD	Under Construction as of Q1 2025p
Akron, OH	18,156,342	0	0	Louisville, KY	29,307,294	0	0
Albany, NY	17,149,125	0	0	Memphis, TN	37,937,104	0	24,677
Albuquerque, NM	20,677,294	0	69,893	Miami, FL	52,958,067	0	25,210
Atlanta, GA	168,619,600	0	13,600	Milwaukee, WI	29,041,676	0	24,000
Austin, TX	52,478,473	74,827	601,357	Minneapolis, MN	62,792,683	0	0
Bakersfield, CA	13,680,365	4,000	2,000	Montgomery, AL	9,115,217	0	0
Baltimore, MD	57,829,916	15,846	69,496	Nashville, TN	39,169,340	32,681	100,667
Birmingham, AL	28,641,627	0	0	New Haven, CT	19,497,629	0	2,500
Boise, ID	17,039,914	0	89,627	New Orleans, LA	22,454,619	0	0
Boston, MA	72,849,446	213,126	46,580	New York City Metro, NY	214,736,821	95,691	814,422
Boulder, CO	9,186,954	5,339	0	Norfolk, VA	50,786,315	48,387	12,200
Buffalo, NY	23,110,509	0	0	Northwest Arkansas	7,638,056	0	14,696
Charleston, SC	19,800,058	19,583	19,000	Oklahoma City, OK	32,882,867	0	167,500
Charlotte, NC	60,320,213	140,443	138,736	Omaha, NE	22,713,553	17,740	172,885
Chicago, IL	190,770,380	11,750	72,866	Orange County, CA	79,251,532	0	81,365
Cincinnati, OH	43,537,728	67,976	417,900	Orlando, FL	68,128,569	11,351	334,672
Cleveland, OH	54,300,143	0	0	Palm Beach, FL	38,876,146	19,450	153,307
Colorado Springs, CO	20,284,703	123,000	48,253	Philadelphia, PA	125,105,595	0	409,857
Columbia, SC	17,643,461	0	0	Phoenix, AZ	140,918,511	60,589	619,311
Columbus, OH	52,437,149	0	66,771	Pittsburgh, PA	49,037,667	0	74,656
Dallas/Ft. Worth, TX	187,630,597	134,176	980,137	Portland, OR	48,433,790	0	181,770
Dayton, OH	20,755,661	0	0	Providence, RI	33,167,691	0	4,500
Denver, CO	74,685,285	0	0	Raleigh/Durham, NC	50,423,353	24,890	318,404
Des Moines, IA	11,122,151	0	6,000	Reno, NV	14,990,850	11,803	5,000
Detroit, MI	96,565,751	0	6,605	Richmond, VA	36,111,441	32,256	44,440
East Bay, CA	48,614,650	0	125,000	Rochester, NY	23,281,345	0	9,119
El Paso, TX	21,363,201	64,000	0	Sacramento, CA	60,672,169	36,056	275,609
Fort Lauderdale, FL	54,335,880	5,500	28,172	Salt Lake City, UT	28,122,700	30,193	84,200
Fort Myers/Naples, FL	34,442,977	30,787	101,166	San Antonio, TX	56,040,475	0	427,120
Greensboro, NC	19,417,965	0	0	San Diego, CA	67,378,463	8,827	5,300
Greenville, SC	23,839,261	0	0	San Francisco, CA	11,993,483	0	97,101
Hartford, CT	28,571,478	0	17,708	San Jose, CA	36,947,990	0	166,058
Hawaii	12,233,024	0	0	Sarasota, FL	21,973,492	33,780	61,442
Houston, TX	194,640,364	196,060	912,568	Seattle, WA	65,621,215	34,000	38,817
Indianapolis, IN	49,970,848	0	10,973	St. Louis, MO	69,289,995	160,000	3,600
Inland Empire, CA	115,293,383	185,654	247,679	Syracuse, NY	14,003,871	0	0
Jacksonville, FL	45,864,038	16,010	81,744	Tampa, FL	70,445,916	103,000	95,097
Kansas City, MO	52,730,870	2,400	182,641	Tucson, AZ	27,990,596	0	21,739
Knoxville, TN	23,373,952	22,000	0	Tulsa, OK	24,377,775	5,530	0
Las Vegas, NV	67,129,075	16,314	570,674	Washington, DC	124,243,795	0	365,218
Los Angeles, CA	161,544,172	68,473	480,591				

p = preliminary

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.
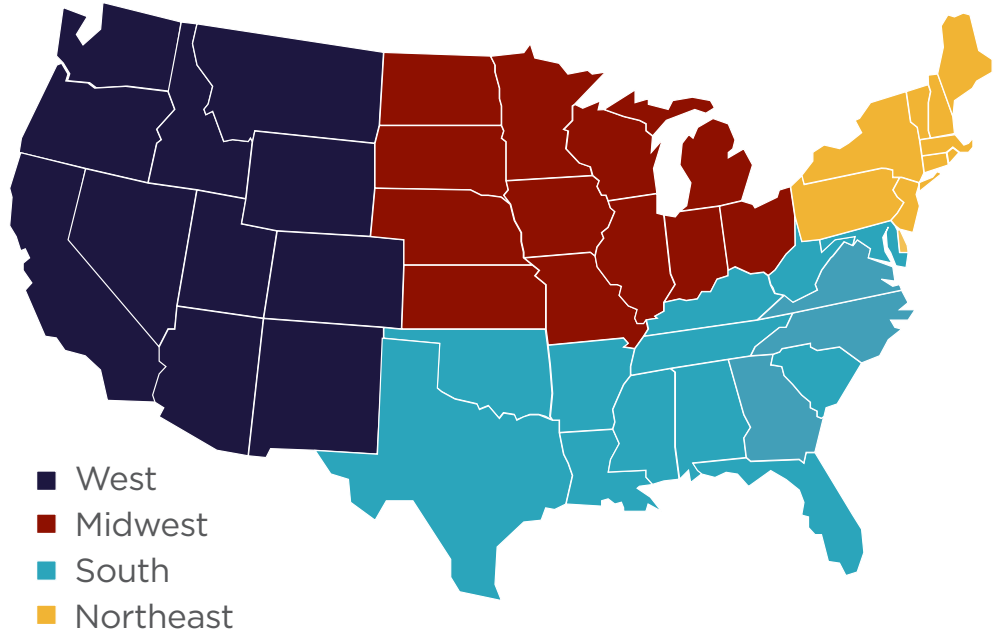
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REGIONAL MAP

- West
- Midwest
- South
- Northeast

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