

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5.8% Vacancy Rate	▲	▲
323,000 Net Absorption, SF	▲	▲
\$25.01 Asking Rent, PSF	▲	▼
11.7M Under Construction	▼	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.5M Total Nonfarm Employment	▲	▼
15.6M Retail Employment	▲	▬
4.3% U.S. Unemployment Rate (Jul-Aug avg.)	▲	▲
4.8% Retail Sales Growth**	▲	▬

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

KEY TAKEAWAYS

- Demand stabilization in Q3?** Demand for retail space improved in the third quarter of 2025, as net absorption turned marginally positive at 323,000 square feet (sf). Year-to-date, net absorption registered -13.1 million square feet (msf) putting the market on track for the first year of negative demand since 2020.
- Good news, in context.** Against a backdrop of significant and unpredictable shifts in tariff policy in 2025, demand for retail space has remained resilient thus far. Although negative demand drove a 50-basis-points (bps) increase in the national vacancy rate over the past year, the fact that it held steady at a historically low 5.8% from Q2 to Q3 is an encouraging sign that retailers are not aggressively downsizing their store footprints in aggregate.
- Tariff impact: Too soon to tell.** Most of the softer demand in 2025 stems from previously announced closures rather than tariffs. Still, it's premature to dismiss the potential impact of shifting trade policy.
- What lies ahead.** We anticipate that the next several quarters will accentuate challenges in certain discretionary consumer sectors, limiting prospects for broad-based acceleration in demand. However, limited new construction and low availability of space in desirable locations should help cap downside risk. Retail metrics are likely to reflect a market that is tight historically, but less buoyant compared to the pre-tariff era.

TAKING STOCK OF A SLOWING ECONOMY

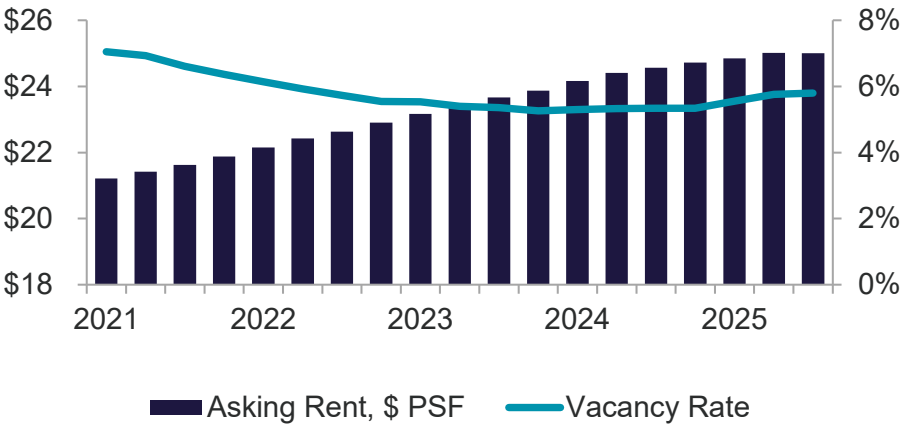
The economic outlook remains highly uncertain. While Cushman & Wakefield's baseline forecast does not anticipate a recession, downside risks are elevated. Muted job growth and softening consumer confidence are expected to produce a more discerning consumer, potentially weighing on retail real estate demand. Tariffs have begun impacting household and business balance sheets through higher costs and weaker demand. Six months into the new tariff regime, its inflationary impact is evident.

The consumer price index (CPI) through August accelerated to 2.9% annually, up from 2.4% in March. Import-reliant categories like furnishings, electronics, and apparel saw annualized price increases of 5.0% since March. Domestic retail production costs have also risen; the producer price index (PPI) for retail trade increased 2.8% YOY through August, reversing prior price declines.

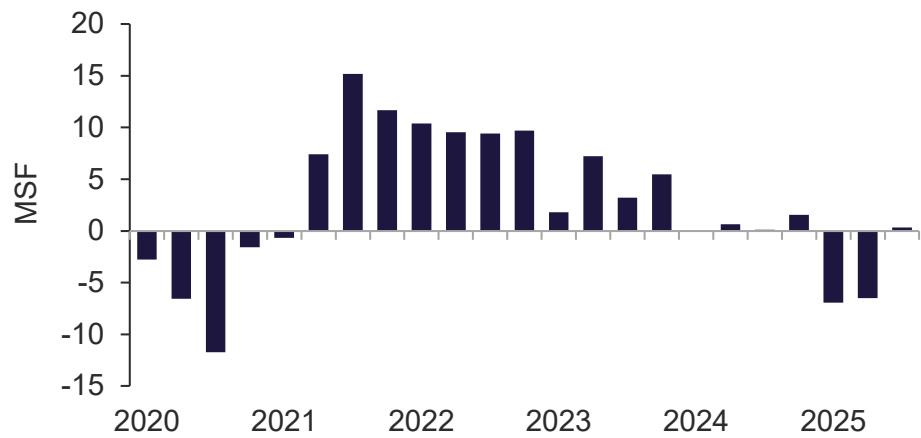
SPACE DEMAND / DELIVERIES



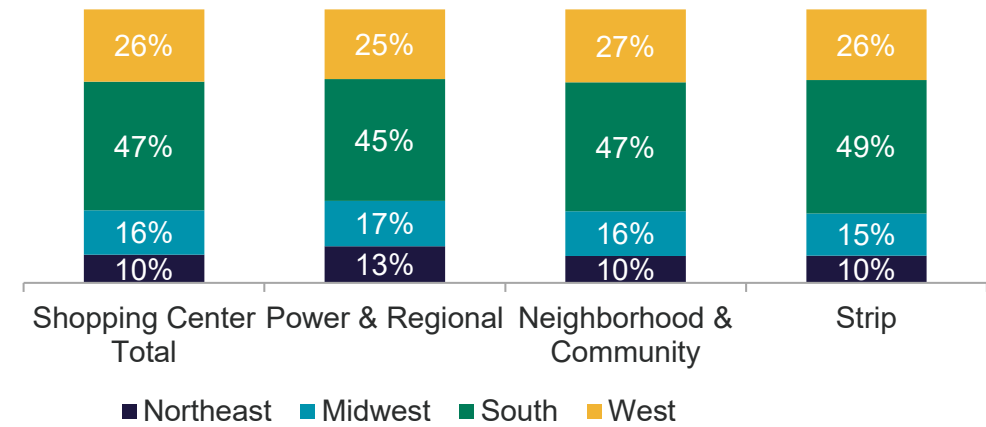
OVERALL VACANCY & ASKING RENT



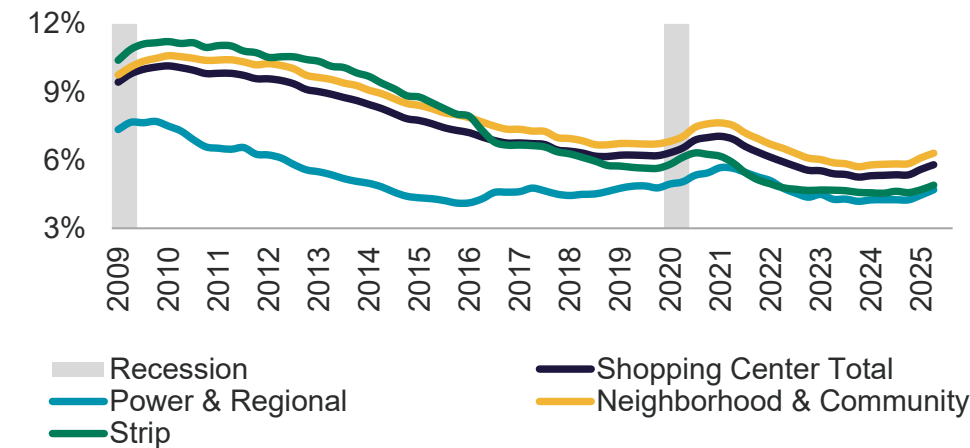
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE
% OF TOTAL Q3 2025



VACANCY RATE BY PROPERTY TYPE



Demand-side impacts may take longer to materialize. Many firms accelerated imports ahead of tariffs, delaying the financial impact. Retailers are hesitant to cut jobs or investments until financial impacts are clearer, especially as some tariffs may be overturned. Thus far, tariffs have had limited impact on real estate leasing. Negative absorption in early 2025 reflects planned store closures, including 15 msf of space vacated by two big-box retailers that filed for bankruptcy in 2024.

Real personal consumption expenditures (PCE), adjusted for inflation, rose just 0.9% from March to July. Consumers are cutting back on discretionary and big-ticket items to budget for essentials. The economy increasingly relies on the wealthiest households, with the top 10% driving half of all consumption.¹ An asset price correction could further weaken consumer spending and retail demand. But barring such an unforeseen shock, leasing activity should remain resilient, with modest disruption in the near term and gradual improvement expected by late 2026.

HOLDING STEADY

The national vacancy rate was unchanged at 5.8% in Q3 2025, up 50 bps from a year ago following negative absorption in the first half. Without a substantial Q4 rebound, 2025 is on pace for the weakest demand since 2020. In Q3, vacancy rates declined in 32 of 81 markets tracked, led by Reno, NV (-60 bps), Palm Beach (-50 bps), Indianapolis (-50 bps), Houston (-40 bps), Sarasota (-40 bps), and Orlando (-40 bps). Of the nine markets with a vacancy rate below 4.0%, only one is outside the South: Boston. Raleigh/Durham, Miami, and Nashville remain the tightest markets with extremely scarce retail space.

The cooling in net demand is easing pressure on asking rent growth. Nationally, asking rents for vacant retail space averaged \$25.00 per square foot in Q3, a 1.7% increase from a year prior. Rent growth has slowed from early 2024, when it was trending around 4.0%, and now rises below inflation. This trend may indicate a market gradually shifting to become more tenant-friendly. However, vacancies are primarily in markets and properties with lower asking rates, exerting downward pressure on national averages. At a micro level, extreme scarcity and higher rent growth persist in top locations.

OUTLOOK

- The retail market is showing signs of stabilizing ahead of our expectations, as previously announced closures and re-tenanting have occurred expediently. Additionally, store expansion plans have become more deliberate and brand-specific, even prior to tariffs. While more closures are on the horizon and a slowing economy will likely limit rapid upside, the retail sector is proving to be resilient to downside risks. There is virtually no supply risk in retail over the next several years, ensuring minimal disruption to occupancy and income streams for investors. The health of the consumer will be crucial to monitor, especially among wealthy households.
- The outlook remains cautious in a macro sense, but several micro trends warrant attention. These include flight-to-quality, sector winners and losers, inter- and intra-market demand shifts, and redevelopment opportunities. The highly stratified retail market is evolving across single-tenant retail, malls, strip centers and high street retail—each with its own role in the broader story and presenting opportunities for both investors and occupiers.

¹Source: Moody's Analytics

NET ABSORPTION Q3 2025

Net Absorption					
U.S. Shopping Center Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
United States	112,634	1,543,054	-6,951,824	-6,498,251	322,785
Northeast	524,284	-127,170	-1,160,901	-1,110,366	-535,535
Midwest	252,014	815,079	-1,855,697	-2,352,234	-918,736
South	-1,738,301	676,156	-3,077,739	-2,132,779	2,192,205
West	1,074,637	178,989	-857,487	-902,872	-415,149

Net Absorption					
U.S. Shopping Center Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Akron, OH	-103,610	85,205	-96,715	-40,314	-66,215
Albany, NY	-136,721	-60,569	-48,446	53,196	-47,152
Albuquerque, NM	-34,747	43,963	60,853	106,234	-55,848
Atlanta, GA	-134,825	-549,701	-390,137	-297,189	-109,841
Austin, TX	48,699	222,283	-89,646	96,813	232,723
Bakersfield, CA	-21,595	-7,949	-18,463	-62,701	-118,492
Baltimore, MD	-25,461	49,488	-159,041	-153,687	134,504
Birmingham, AL	-154,584	-25,898	-110,912	90,795	89,669
Boise, ID	27,755	-51,322	-124,275	-26,618	-68,108
Boston, MA	11,179	1,988	-867	-121,324	-126,866
Boulder, CO	92,828	14,561	14,801	28,544	-15,768
Buffalo, NY	100,878	-196,208	-170,274	-99,426	-215,051
Charleston, SC	-51,558	81,151	153,490	-121,184	33,203
Charlotte, NC	-336,711	-243,452	-221,134	303,155	-6,202
Chicago, IL	461,002	147,187	-695,762	-457,200	-367,995
Cincinnati, OH	-106,830	90,256	-119,663	-175,000	22,383
Cleveland, OH	-40,991	-41,046	-22,955	-430,285	158,321
Colorado Springs, CO	6,372	-45,962	81,781	75,032	66,090
Columbia, SC	-129,054	-10,895	2,882	25,969	-13,816
Columbus, OH	-157,409	45,114	-100,329	-177,249	101,580
Dallas/Ft. Worth, TX	495,820	-60,633	-729,478	119,823	-254
Dayton, OH	-105,604	-79,265	-205,193	-40,303	-99,683
Denver, CO	313,315	192,365	-349,794	-390,319	-67,128
Des Moines, IA	56,301	-10,645	12,631	5,495	-33,691
Detroit, MI	-68,445	273,444	-439,750	-424,709	27,900
East Bay, CA	181,292	-77,934	-104,696	-80,336	-1,751
El Paso, TX	-83,356	88,442	47,081	-7,313	-26,555
Fort Lauderdale, FL	-108,646	-171,232	76,614	-253,693	115,782
Fort Myers/Naples, FL	-75,743	33,068	-121,541	-118,387	94,618
Greensboro, NC	18,384	-49,631	-34,800	39,435	63,934
Greenville, SC	49,750	-38,777	-78,637	7,092	-62,641
Hartford, CT	181,388	-61,746	1,979	-31,621	-137,734
Hawaii	-14,416	-75,935	48,029	-17,479	-26,175
Houston, TX	-328,919	133,555	-74,176	95,800	1,010,030
Indianapolis, IN	301,492	46,735	-41,372	-324,535	228,561
Inland Empire, CA	20,097	-239,472	-179,585	87,630	112,414
Jacksonville, FL	158,676	-120,807	16,771	-173,650	95,066
Kansas City, MO	224,343	98,233	4,609	-226,151	-150,233
Knoxville, TN	-145,415	95,886	-67,612	-123,762	42,137
Las Vegas, NV	45,304	291,329	-353,146	-42,732	157,218
Los Angeles, CA	-360,701	31,949	-93,790	-204,513	-193,415

Net Absorption					
U.S. Shopping Center Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Louisville, KY	-65,764	150,670	3,582	10,303	-72,821
Memphis, TN	-85,446	-5,354	-271,948	-113,262	-1,813
Miami, FL	-33,473	69,053	-224,736	-26,451	-80,370
Milwaukee, WI	2,803	80,309	-151,084	-159,432	-105,555
Minneapolis, MN	-61,431	-7,276	-212,380	-112,021	-228,976
Montgomery, AL	-72,054	-25,626	134,430	-18,545	20,276
Nashville, TN	55,671	-47,564	-22,841	-134,600	-187,657
New Haven, CT	20,246	-256,218	-151,902	18,137	96,041
New Orleans, LA	-72,504	13,533	-163,730	-267,734	-96,679
New York City Metro, NY	286,349	-50,094	-171,288	-425,113	581,566
Norfolk, VA	125,523	264,573	147,027	-143,729	-27,252
Northwest Arkansas	22,068	-18,882	-10,994	-41,817	-31,605
Oklahoma City, OK	-161,222	94,977	-155,473	13,427	108,353
Omaha, NE	-36,806	41,287	25,473	-44,272	-1,283
Orange County, CA	174,865	127,580	-26,518	-170,578	52,476
Orlando, FL	-120,075	404,346	-390,628	-169,539	379,562
Palm Beach, FL	-65,122	1,363	-131,398	-92,907	204,200
Philadelphia, PA	15,284	503,209	-72,300	-160,550	120,248
Phoenix, AZ	170,107	-178,281	352,343	264,420	-175,649
Pittsburgh, PA	147,758	-13,464	-154,769	-275,888	-407,007
Portland, OR	144,441	-50,730	-7,208	30,800	37,848
Providence, RI	93,967	-79,207	-50,426	-221,667	-180,072
Raleigh/Durham, NC	-9,603	24,906	236,257	-8,013	2,301
Reno, NV	8,651	4,849	-112,984	-56,689	93,402
Richmond, VA	-146,451	-147,231	-163,853	24,619	31,520
Rochester, NY	-173,374	-21,083	-41,635	49,378	-115,953
Sacramento, CA	47,290	-22,274	38,510	1,730	51,071
Salt Lake City, UT	43,897	-15,852	9,268	94,246	107,514
San Antonio, TX	-172,433	-23,222	104,873	-47,938	-124,113
San Diego, CA	27,249	135,800	-248,978	-49,360	-164,220
San Francisco, CA	20,667	14,737	2,138	92,703	-64,875
San Jose, CA	183,333	32,523	38,870	-225,293	-66,723
Sarasota, FL	37,687	-24,940	-32,618	-79,917	246,049
Seattle, WA	23,192	21,758	133,489	-286,380	-181,242
St. Louis, MO	-112,801	45,541	186,793	253,742	-403,850
Syracuse, NY	-22,670	106,222	-300,973	104,512	-103,555
Tampa, FL	-79,216	91,300	-135,813	-411,765	-56,323
Tucson, AZ	-24,559	33,286	-18,132	-71,213	106,212
Tulsa, OK	-58,502	101,445	-10,586	-3,461	44,922
Washington, DC	-34,442	319,962	-209,014	-151,467	141,298

p = preliminary

VACANCY RATES Q3 2025

			Overall		
U.S. Shopping Center Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
United States	5.3%	5.3%	5.6%	5.8%	5.8%
Northeast	5.5%	5.5%	5.8%	6.0%	6.1%
Midwest	5.8%	5.7%	6.0%	6.3%	6.4%
South	5.0%	5.0%	5.2%	5.4%	5.4%
West	5.5%	5.5%	5.6%	5.8%	5.9%

Overall					
U.S. Shopping Center Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Akron, OH	5.9%	5.4%	6.0%	6.2%	6.6%
Albany, NY	5.1%	5.5%	5.7%	5.4%	5.7%
Albuquerque, NM	5.9%	5.6%	5.4%	4.9%	5.2%
Atlanta, GA	4.2%	4.5%	4.7%	4.9%	5.0%
Austin, TX	4.1%	3.9%	4.2%	4.2%	3.9%
Bakersfield, CA	6.2%	6.2%	6.4%	6.8%	7.7%
Baltimore, MD	6.2%	6.1%	6.4%	6.8%	6.5%
Birmingham, AL	6.0%	6.1%	6.5%	6.3%	6.0%
Boise, ID	3.3%	3.6%	4.4%	4.7%	5.3%
Boston, MA	3.3%	3.2%	3.5%	3.6%	3.9%
Boulder, CO	6.0%	5.9%	5.7%	5.5%	5.6%
Buffalo, NY	7.5%	8.3%	9.1%	9.5%	10.4%
Charleston, SC	4.1%	3.8%	3.2%	3.7%	3.7%
Charlotte, NC	3.4%	3.6%	4.2%	3.7%	3.8%
Chicago, IL	6.7%	6.6%	7.0%	7.2%	7.4%
Cincinnati, OH	5.5%	5.3%	5.7%	6.1%	6.0%
Cleveland, OH	6.8%	6.9%	7.0%	7.8%	7.5%
Colorado Springs, CO	6.2%	6.3%	6.5%	6.1%	5.8%
Columbia, SC	5.3%	5.4%	5.3%	5.2%	5.3%
Columbus, OH	3.9%	3.8%	4.0%	4.4%	4.2%
Dallas/Ft. Worth, TX	6.2%	6.3%	6.8%	7.0%	7.0%
Dayton, OH	5.7%	6.1%	7.1%	7.3%	7.8%
Denver, CO	5.0%	4.7%	5.2%	5.7%	5.8%
Des Moines, IA	6.0%	6.1%	5.9%	5.9%	6.2%
Detroit, MI	7.2%	6.9%	7.4%	7.8%	7.7%
East Bay, CA	6.6%	6.7%	6.9%	7.1%	7.1%
El Paso, TX	3.8%	3.4%	3.5%	3.5%	3.6%
Fort Lauderdale, FL	4.6%	4.9%	4.8%	5.3%	5.1%
Fort Myers/Naples, FL	3.7%	3.7%	4.0%	4.4%	4.2%
Greensboro, NC	4.5%	4.7%	4.9%	4.7%	4.4%
Greenville, SC	4.3%	4.4%	4.8%	4.8%	5.0%
Hartford, CT	6.9%	7.1%	7.1%	7.2%	7.7%
Hawaii	6.2%	6.9%	6.5%	6.6%	6.8%
Houston, TX	6.6%	6.6%	6.8%	7.0%	6.6%
Indianapolis, IN	4.7%	4.6%	4.7%	5.4%	5.0%
Inland Empire, CA	6.8%	7.1%	7.5%	7.4%	7.5%
Jacksonville, FL	5.6%	5.9%	5.9%	6.3%	6.2%
Kansas City, MO	5.7%	5.5%	5.5%	6.0%	6.3%
Knoxville, TN	4.6%	4.2%	4.6%	5.1%	4.9%
Las Vegas, NV	5.7%	5.2%	5.8%	5.8%	5.7%
Los Angeles, CA	6.0%	6.0%	6.0%	6.1%	6.3%

Overall					
U.S. Shopping Center Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Louisville, KY	4.9%	4.2%	4.2%	4.1%	4.4%
Memphis, TN	5.2%	5.2%	5.9%	6.2%	5.9%
Miami, FL	2.5%	2.4%	2.8%	2.9%	3.1%
Milwaukee, WI	5.5%	5.3%	5.9%	6.4%	6.8%
Minneapolis, MN	3.7%	3.6%	4.0%	4.1%	4.5%
Montgomery, AL	11.2%	11.5%	9.6%	9.8%	9.6%
Nashville, TN	2.3%	2.4%	2.6%	3.0%	3.5%
New Haven, CT	8.0%	9.3%	10.2%	10.0%	9.5%
New Orleans, LA	3.9%	3.9%	4.6%	5.8%	6.2%
New York City Metro, NY	5.4%	5.5%	5.7%	5.9%	5.7%
Norfolk, VA	6.8%	6.6%	6.4%	6.7%	6.7%
Northwest Arkansas	5.2%	5.4%	5.6%	6.2%	7.1%
Oklahoma City, OK	7.8%	7.7%	8.2%	8.2%	7.8%
Omaha, NE	5.5%	5.4%	5.3%	5.5%	5.5%
Orange County, CA	4.3%	4.2%	4.2%	4.4%	4.4%
Orlando, FL	4.8%	4.3%	4.9%	5.3%	4.9%
Palm Beach, FL	4.6%	4.7%	5.2%	5.4%	4.9%
Philadelphia, PA	5.7%	5.4%	5.5%	5.7%	5.6%
Phoenix, AZ	5.1%	5.4%	5.3%	5.2%	5.5%
Pittsburgh, PA	4.5%	4.5%	4.8%	5.5%	6.3%
Portland, OR	4.6%	4.8%	4.8%	5.0%	5.0%
Providence, RI	4.7%	5.0%	5.1%	5.8%	6.4%
Raleigh/Durham, NC	3.1%	3.2%	2.8%	2.8%	2.9%
Reno, NV	4.5%	4.5%	5.4%	5.8%	5.1%
Richmond, VA	4.7%	5.0%	5.5%	5.5%	5.4%
Rochester, NY	9.3%	9.4%	9.6%	9.4%	9.9%
Sacramento, CA	6.6%	6.7%	6.7%	6.7%	6.9%
Salt Lake City, UT	4.4%	4.5%	4.5%	4.2%	4.1%
San Antonio, TX	6.1%	6.1%	6.1%	6.2%	6.5%
San Diego, CA	4.6%	4.4%	4.6%	4.6%	4.9%
San Francisco, CA	6.6%	6.5%	6.5%	5.7%	6.2%
San Jose, CA	5.0%	5.0%	4.8%	5.5%	5.6%
Sarasota, FL	2.7%	3.5%	3.7%	4.3%	3.9%
Seattle, WA	4.8%	4.7%	4.5%	5.0%	5.3%
St. Louis, MO	5.3%	5.2%	5.2%	4.8%	5.4%
Syracuse, NY	5.3%	4.5%	6.7%	6.0%	6.7%
Tampa, FL	3.8%	3.8%	4.1%	4.6%	4.7%
Tucson, AZ	6.5%	6.4%	6.5%	6.8%	6.5%
Tulsa, OK	6.0%	5.6%	5.7%	5.7%	5.5%
Washington, DC	4.4%	4.2%	4.4%	4.5%	4.5%

p = preliminary

ASKING RENTS Q3 2025

U.S. Shopping Center Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
United States	\$24.56	\$24.72	\$24.85	\$25.01	\$25.01
Northeast	\$24.27	\$24.29	\$24.36	\$24.62	\$24.38
Midwest	\$18.61	\$18.73	\$18.85	\$18.90	\$18.90
South	\$24.14	\$24.32	\$24.59	\$24.84	\$24.93
West	\$29.56	\$29.70	\$29.79	\$29.99	\$29.94

Overall					
U.S. Shopping Center Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Akron, OH	\$14.43	\$14.45	\$14.13	\$14.09	\$14.18
Albany, NY	\$17.66	\$17.79	\$17.91	\$17.99	\$18.01
Albuquerque, NM	\$19.34	\$19.53	\$19.65	\$19.82	\$19.88
Atlanta, GA	\$22.65	\$22.99	\$23.43	\$23.75	\$23.96
Austin, TX	\$31.00	\$30.85	\$30.64	\$30.82	\$30.85
Bakersfield, CA	\$21.28	\$21.44	\$21.56	\$21.63	\$21.48
Baltimore, MD	\$24.81	\$24.90	\$24.86	\$24.92	\$24.90
Birmingham, AL	\$16.34	\$16.70	\$16.92	\$16.66	\$16.45
Boise, ID	\$18.64	\$18.76	\$18.89	\$18.93	\$18.89
Boston, MA	\$24.61	\$24.75	\$24.84	\$25.07	\$25.37
Boulder, CO	\$26.73	\$26.99	\$27.04	\$27.42	\$26.99
Buffalo, NY	\$14.19	\$14.43	\$14.49	\$14.65	\$14.69
Charleston, SC	\$23.06	\$23.27	\$23.48	\$23.61	\$23.57
Charlotte, NC	\$24.93	\$25.34	\$25.65	\$25.81	\$26.41
Chicago, IL	\$21.06	\$21.14	\$21.30	\$21.37	\$21.42
Cincinnati, OH	\$16.14	\$16.33	\$16.37	\$16.33	\$16.07
Cleveland, OH	\$17.05	\$17.28	\$17.45	\$17.64	\$17.43
Colorado Springs, CO	\$21.42	\$21.57	\$21.83	\$21.83	\$21.76
Columbia, SC	\$18.57	\$18.73	\$18.88	\$19.05	\$18.99
Columbus, OH	\$20.19	\$20.49	\$20.53	\$20.43	\$20.69
Dallas/Ft. Worth, TX	\$23.56	\$23.76	\$24.09	\$24.45	\$24.58
Dayton, OH	\$14.65	\$14.81	\$14.96	\$14.74	\$14.43
Denver, CO	\$25.12	\$25.46	\$25.63	\$25.89	\$26.16
Des Moines, IA	\$15.06	\$15.06	\$15.11	\$15.26	\$15.22
Detroit, MI	\$18.29	\$18.46	\$18.60	\$18.59	\$18.41
East Bay, CA	\$34.20	\$34.01	\$34.22	\$34.09	\$34.02
El Paso, TX	\$17.15	\$17.33	\$17.50	\$17.65	\$17.71
Fort Lauderdale, FL	\$34.29	\$34.65	\$34.84	\$35.08	\$34.77
Fort Myers/Naples, FL	\$23.63	\$24.15	\$24.52	\$24.41	\$24.32
Greensboro, NC	\$16.19	\$16.24	\$16.50	\$16.86	\$16.36
Greenville, SC	\$17.79	\$18.87	\$19.44	\$19.73	\$19.92
Hartford, CT	\$18.85	\$18.79	\$19.00	\$18.91	\$19.14
Hawaii	\$49.05	\$49.25	\$49.42	\$50.35	\$50.33
Houston, TX	\$23.57	\$23.64	\$23.71	\$23.80	\$23.83
Indianapolis, IN	\$18.28	\$18.27	\$18.42	\$18.62	\$18.82
Inland Empire, CA	\$27.31	\$27.39	\$27.50	\$27.77	\$27.40
Jacksonville, FL	\$25.59	\$26.17	\$26.39	\$26.82	\$26.54
Kansas City, MO	\$18.40	\$18.37	\$18.71	\$18.95	\$19.31
Knoxville, TN	\$19.01	\$18.62	\$19.09	\$19.09	\$18.91
Las Vegas, NV	\$27.60	\$28.04	\$28.23	\$28.34	\$28.16
Los Angeles, CA	\$35.18	\$35.28	\$35.41	\$35.25	\$34.98

Overall					
U.S. Shopping Center Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Louisville, KY	\$17.55	\$17.57	\$17.76	\$18.05	\$18.52
Memphis, TN	\$17.15	\$16.97	\$17.21	\$17.36	\$17.18
Miami, FL	\$42.18	\$42.22	\$42.34	\$42.97	\$42.76
Milwaukee, WI	\$16.45	\$16.42	\$16.50	\$16.49	\$16.49
Minneapolis, MN	\$19.70	\$19.96	\$20.29	\$20.41	\$20.48
Montgomery, AL	\$15.50	\$15.63	\$15.90	\$15.97	\$15.99
Nashville, TN	\$27.61	\$27.51	\$27.53	\$28.37	\$28.59
New Haven, CT	\$19.16	\$18.99	\$19.30	\$19.77	\$20.16
New Orleans, LA	\$19.47	\$19.67	\$19.78	\$19.74	\$19.66
New York City Metro, NY	\$33.91	\$33.90	\$34.43	\$34.86	\$35.08
Norfolk, VA	\$20.71	\$21.00	\$21.37	\$21.45	\$22.08
Northwest Arkansas	\$18.96	\$19.10	\$19.19	\$19.33	\$19.38
Oklahoma City, OK	\$16.39	\$16.51	\$16.51	\$16.58	\$16.48
Omaha, NE	\$16.90	\$17.06	\$17.38	\$17.74	\$17.84
Orange County, CA	\$38.21	\$38.59	\$39.22	\$39.40	\$39.08
Orlando, FL	\$28.12	\$28.45	\$28.57	\$29.35	\$29.70
Palm Beach, FL	\$34.36	\$34.57	\$34.83	\$34.67	\$35.58
Philadelphia, PA	\$21.35	\$21.40	\$21.48	\$21.38	\$21.36
Phoenix, AZ	\$24.74	\$25.09	\$25.17	\$25.55	\$26.03
Pittsburgh, PA	\$16.43	\$16.42	\$15.96	\$16.07	\$16.34
Portland, OR	\$26.81	\$26.90	\$26.98	\$26.90	\$26.63
Providence, RI	\$20.22	\$20.38	\$20.54	\$20.48	\$20.52
Raleigh/Durham, NC	\$26.06	\$26.37	\$26.39	\$26.74	\$26.99
Reno, NV	\$23.16	\$23.29	\$23.37	\$23.46	\$23.44
Richmond, VA	\$21.79	\$22.23	\$22.57	\$22.97	\$22.79
Rochester, NY	\$15.59	\$15.72	\$15.90	\$16.06	\$16.07
Sacramento, CA	\$24.03	\$24.13	\$24.20	\$24.22	\$23.90
Salt Lake City, UT	\$26.99	\$27.34	\$27.29	\$27.48	\$27.57
San Antonio, TX	\$22.48	\$22.57	\$22.83	\$22.85	\$22.83
San Diego, CA	\$36.08	\$36.25	\$36.37	\$36.19	\$36.41
San Francisco, CA	\$43.89	\$43.93	\$44.29	\$44.33	\$43.37
San Jose, CA	\$41.12	\$41.23	\$41.58	\$42.32	\$42.54
Sarasota, FL	\$23.61	\$23.84	\$24.02	\$24.15	\$24.07
Seattle, WA	\$30.29	\$30.52	\$30.82	\$31.30	\$31.69
St. Louis, MO	\$17.46	\$17.53	\$17.32	\$17.21	\$17.13
Syracuse, NY	\$13.65	\$13.76	\$13.82	\$14.02	\$14.02
Tampa, FL	\$25.36	\$25.50	\$25.57	\$26.03	\$26.22
Tucson, AZ	\$18.75	\$19.08	\$19.43	\$19.61	\$19.86
Tulsa, OK	\$14.96	\$14.74	\$14.81	\$14.68	\$14.74
Washington, DC	\$33.28	\$33.56	\$34.09	\$34.02	\$34.29

p = preliminary

INVENTORY Q3 2025

U.S. Shopping Center Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q3 2025
United States	4,276,878,901	7,943,659	11,701,434
Northeast	613,397,670	798,297	1,228,430
Midwest	765,197,838	480,036	1,018,304
South	1,764,504,175	4,227,604	6,274,731
West	1,133,779,218	2,437,722	3,179,969

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q3 2025p
Akron, OH	17,999,489	0	0
Albany, NY	16,871,110	0	0
Albuquerque, NM	20,516,646	27,000	127,326
Atlanta, GA	166,651,585	65,294	125,558
Austin, TX	51,528,767	285,279	515,793
Bakersfield, CA	13,678,488	4,000	53,500
Baltimore, MD	56,631,884	63,420	33,201
Birmingham, AL	27,757,292	55,993	0
Boise, ID	17,169,042	70,525	32,963
Boston, MA	71,118,802	258,876	279,272
Boulder, CO	9,143,315	5,561	0
Buffalo, NY	23,036,210	0	0
Charleston, SC	20,035,844	58,715	83,476
Charlotte, NC	59,796,046	207,079	357,153
Chicago, IL	187,286,043	93,659	57,421
Cincinnati, OH	43,862,729	67,976	368,637
Cleveland, OH	53,463,650	0	0
Colorado Springs, CO	20,249,661	131,713	17,642
Columbia, SC	17,622,801	0	0
Columbus, OH	51,859,571	36,793	27,454
Dallas/Ft. Worth, TX	186,849,133	824,948	1,045,892
Dayton, OH	20,465,995	0	0
Denver, CO	74,298,230	2,415	0
Des Moines, IA	10,975,404	0	35,236
Detroit, MI	95,753,475	2,100	47,734
East Bay, CA	48,075,173	0	269,261
El Paso, TX	20,966,776	64,000	0
Fort Lauderdale, FL	53,945,128	25,788	37,072
Fort Myers/Naples, FL	33,875,151	75,050	163,014
Greensboro, NC	19,315,393	0	0
Greenville, SC	23,671,407	15,775	0
Hartford, CT	28,344,434	0	17,708
Hawaii	11,888,888	0	0
Houston, TX	192,876,068	1,077,013	864,030
Indianapolis, IN	49,490,699	32,094	15,568
Inland Empire, CA	116,141,216	583,853	611,406
Jacksonville, FL	45,669,522	82,628	64,960
Kansas City, MO	52,137,289	60,261	64,769
Knoxville, TN	22,798,289	22,000	0
Las Vegas, NV	66,878,764	100,748	580,590
Los Angeles, CA	159,910,664	83,119	142,908

p = preliminary

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q3 2025p
Louisville, KY	28,600,033	0	4,049
Memphis, TN	37,603,292	0	14,877
Miami, FL	51,337,636	15,640	123,365
Milwaukee, WI	28,594,463	7,450	0
Minneapolis, MN	62,076,835	0	65,000
Montgomery, AL	9,044,656	0	36,690
Nashville, TN	38,004,091	63,209	204,926
New Haven, CT	19,592,894	29,000	2,000
New Orleans, LA	22,754,114	0	0
New York City Metro, NY	211,857,706	258,985	605,734
Norfolk, VA	49,875,682	58,208	5,000
Northwest Arkansas	7,510,174	47,009	32,676
Oklahoma City, OK	32,054,891	6,250	167,500
Omaha, NE	22,891,331	17,740	157,885
Orange County, CA	79,113,505	36,439	103,577
Orlando, FL	67,862,947	225,044	87,464
Palm Beach, FL	38,597,018	36,645	309,009
Philadelphia, PA	125,147,547	188,817	315,616
Phoenix, AZ	139,819,230	709,546	670,999
Pittsburgh, PA	48,332,400	50,000	0
Portland, OR	47,306,684	200,715	40,969
Providence, RI	32,395,717	0	8,100
Raleigh/Durham, NC	50,258,048	58,982	506,085
Reno, NV	15,033,636	14,564	5,000
Richmond, VA	35,663,384	64,300	116,636
Rochester, NY	22,945,934	12,619	0
Sacramento, CA	60,337,524	245,345	180,865
Salt Lake City, UT	27,467,570	116,972	27,536
San Antonio, TX	56,677,729	176,591	526,832
San Diego, CA	66,803,039	8,827	5,300
San Francisco, CA	11,739,085	0	97,101
San Jose, CA	36,268,369	0	6,000
Sarasota, FL	22,050,019	245,692	259,603
Seattle, WA	64,513,175	34,000	203,666
St. Louis, MO	68,340,865	161,963	178,600
Syracuse, NY	13,754,916	0	0
Tampa, FL	69,719,977	131,181	130,697
Tucson, AZ	27,427,314	62,380	3,360
Tulsa, OK	24,338,680	5,530	0
Washington, DC	122,560,718	170,341	459,173

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.

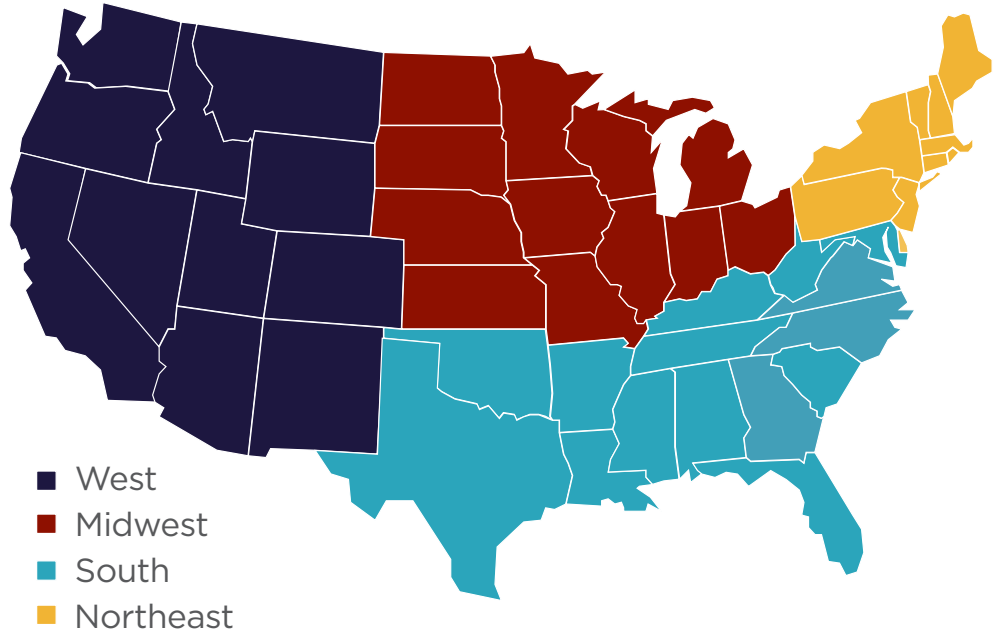
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REGIONAL MAP



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