

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5.9% Vacancy Rate	▲	▲
-4.6M Net Absorption, SF	▲	▲
\$25.48 Asking Rent, PSF	▲	▼
12.3M Under Construction	▼	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook*
158.4M Total Nonfarm Employment	▲	▲
15.4M Retail Employment	▼	—
4.3% U.S. Unemployment Rate (March 2026)	▲	—
3.7% Retail Sales Growth**	▲	▲

Source: U.S. Bureau of Labor Statistics, U.S. Department of Commerce, CoStar *Cushman & Wakefield baseline, **February 2026

KEY TAKEAWAYS

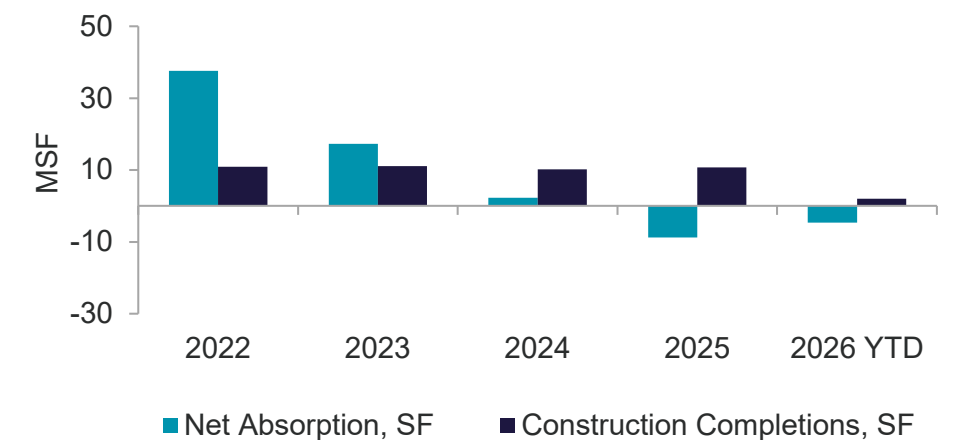
- Q1 Hangover Returns.** Retail absorption opened 2026 on negative footing for the third consecutive year, with the U.S. market giving back 4.6 million square feet (msf) across all shopping centers — a sharp reversal from the +3.8 msf gain in Q4 2025. National vacancy rose 10 basis points (bps) quarter-over-quarter (QOQ) to 5.9% but remains well below its historical average of 7.4%. Seasonality also played a role. First quarters are typically slower for retail leasing, and severe winter weather may have curtailed activity more than normal this year.
- Limited Supply Provides Floor for Rent Growth.** Despite softening occupancy, asking rents grew 2.3% year-over-year (YOY) to \$25.48 per square foot (psf) nationally. Structural supply constraints continue to support sustained rent growth: only 2.1 msf was delivered in Q1, and the active pipeline represents less than 0.3% of existing inventory.
- Consumers: Stable Foundation but Increasing Risks.** Unemployment remains near historic lows at 4.3% as of March 2026, while retail sales rose 3.7% in February compared with February 2025. However, if elevated oil prices persist, higher costs for gasoline, utilities and consumer products are likely to weigh on household budgets and consumer confidence in Q2 and potentially longer.

VACANCIES HOLD STEADY ACROSS MAJOR MARKETS

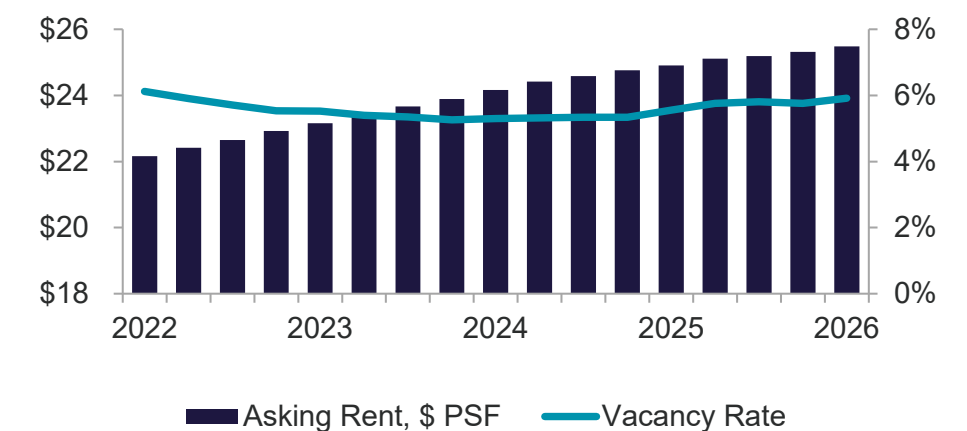
Nationally, shopping center absorption came in at -4.6 msf in Q1, reflecting previously planned closures but also severe winter weather. The Midwest—where above-average snowfall and, in some areas, extreme temperatures—recorded the largest vacancy increase, rising 0.3 percentage points (ppts); all 14 Midwest markets we track saw vacancies increase. The Northeast region had 7 of 11 markets with rising vacancy, led by Boston, which saw a 0.4 percentage point increase.

The South and West regions were more stable overall, though performance diverged at the market level. For example, the Bay Area continued its streak of improvement, with vacancy in San Francisco (-0.3 ppts) and San Jose declining (-0.6 ppts) as those economies gain traction. Meanwhile, vacancy in Los Angeles rose to a cyclical high of 6.6%.

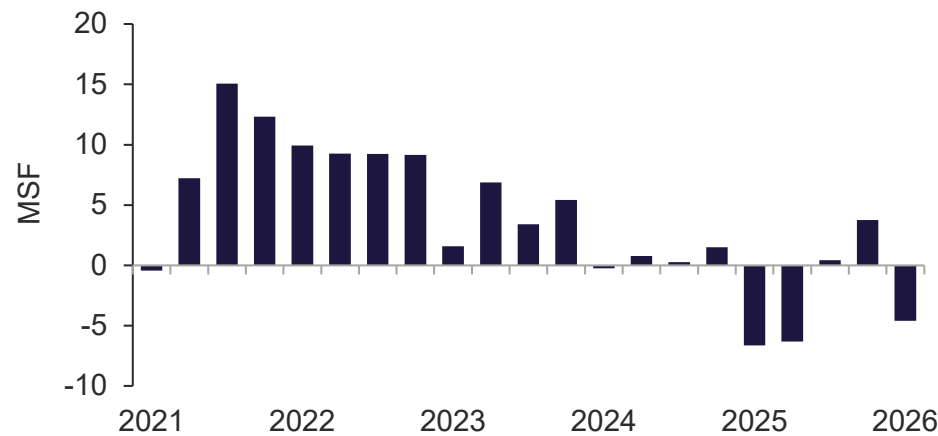
SPACE DEMAND / DELIVERIES



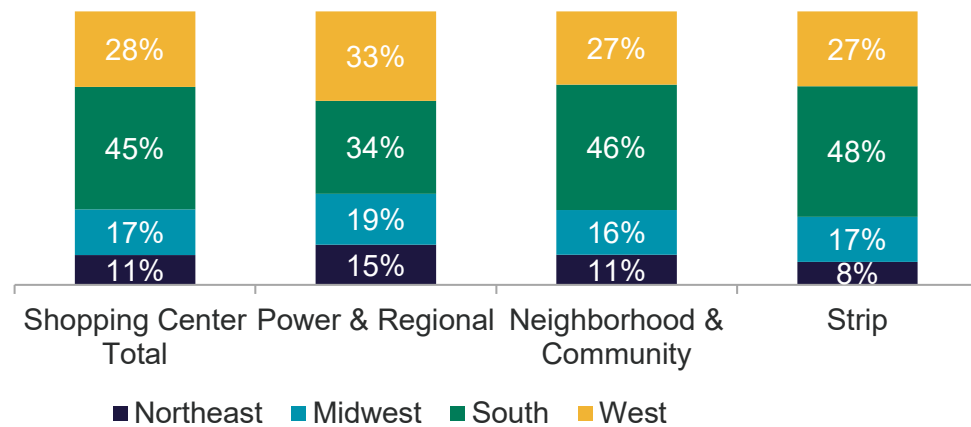
OVERALL VACANCY & ASKING RENT



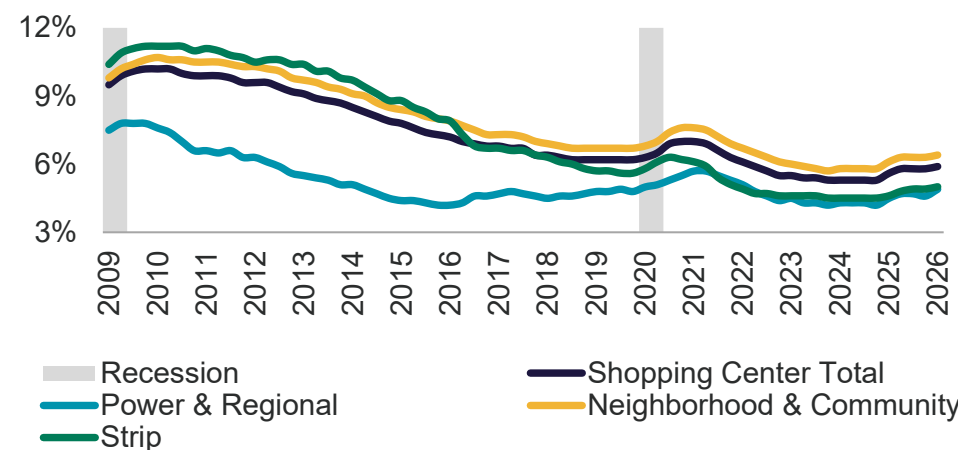
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE
% OF TOTAL Q1 2026



VACANCY RATE BY PROPERTY TYPE



Nationally, markets with the lowest vacancy rates remain concentrated in the South, including Miami (3.0%), Raleigh/Durham (3.4%), Salt Lake City (3.4%), Nashville (3.5%), and Charleston (3.9%). The right-sizing cycle that began accelerating in 2024 has mostly run its course. The number of retail store closures outpaced openings in 2024-2025 by nearly 6,000 locations, but that trend began to reverse in Q1 with net openings now expected in the year ahead. This will help keep vacancy near historically low levels, even as the market absorbs rent space givebacks.

CONSUMER FOOTING FIRMS, BUT HEADWINDS ARE BUILDING

Consumer fundamentals entering Q1 2026 were relatively firm. The unemployment rate remains low at 4.3% and jobless claims are near historic lows. Importantly, wage growth continues to outpace inflation which is supporting consumer spending. Total retail sales have also exceeded inflation in early 2026, with real spending up 1.3% YOY, reflecting cautious but still positive consumer activity.

However, risks are rising. Oil prices surpassed \$100 per barrel in March following the closure of the Strait of Hormuz, and although a temporary ceasefire should ease pressure, consumers are already feeling the effects at the pump and in their stock portfolios. As of April 1, 2026, the S&P 500 was down 4.4% since the conflict began, a potential hit to wealth-driven discretionary spending if volatility and asset price declines continue. U.S. fertilizer costs have surged 77% since mid-December 2025, with lagging effects on food production and distribution costs that will eventually reach grocery shelves. Airfare CPI has increased 7.1% YOY, furthering pressures on spending for travel. For lower- and middle-income households already trading down, these pressures compound. Discount retailers and value-oriented formats stand to benefit from this bifurcation, but broad-based discretionary retail faces a genuine headwind that is likely to weigh on retail spending in the near term.

There are some offsets. The average tax refund is up 11.1% from the same period last year, amounting to an additional \$351 per household. Projections from the Treasury Department suggest this refund boost could reach \$1000 once all returns are processed. Whether that flows into discretionary retail or is absorbed by rising essential costs will depend heavily on how quickly geopolitical pressures translate into everyday prices, and critically, how long price disruptions remain.

OUTLOOK

- The retail market enters Q2 amid macroeconomic and geopolitical uncertainty. Vacancy has edged up, but it is too early to signal a sustained demand slowdown, as planned store openings continue to outpace closures. Retailers are likely to remain cautious on near-term leasing as they monitor consumer conditions, though a broad pullback is not anticipated. Assuming easing energy prices and a resilient labor market with only modest unemployment increases, retail demand should remain resilient, supporting vacancy stabilization through year-end. Performance dispersion will widen, with well-capitalized, efficient, and value-oriented retailers outperforming weaker concepts.
- Within this environment, winners are already emerging. Grocery, discount, value, and health and wellness retailers are driving the majority of leasing activity and are well positioned to backfill newly available space. Properties anchored by these categories are likely to be more insulated from cyclical disruption.
- The longer-term structural backdrop remains intact. Persistently low new supply and muted construction pipelines should continue to underpin rent growth and protect owner returns, giving retail an advantage versus other asset classes in a more uncertain economic climate. Tenants and landlords with strong balance sheets, operational flexibility, and omni-channel capabilities will be best positioned going forward.

NET ABSORPTION Q1 2026

U.S. Shopping Center Markets	Net Absorption				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
United States	-6,639,765	-6,311,594	439,188	3,750,158	-4,602,865
Northeast	-1,016,485	-979,880	-631,939	459,378	-185,749
Midwest	-1,930,431	-2,376,097	-804,819	1,205,099	-2,065,267
South	-2,931,291	-1,977,591	2,308,459	954,764	-1,667,912
West	-761,558	-978,026	-432,513	1,130,917	-683,937

U.S. Shopping Center Markets	Net Absorption				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Akron, OH	-96,715	-40,314	-66,215	24,010	-6,520
Albany, NY	-48,446	53,196	-47,152	-10,833	-25,883
Albuquerque, NM	60,853	106,234	-55,848	-20,546	63,821
Atlanta, GA	-375,951	-352,892	-117,524	-126,211	-428,071
Austin, TX	-74,382	224,390	236,904	290,549	103,874
Bakersfield, CA	-17,963	-62,701	-118,492	59,290	237,259
Baltimore, MD	-161,322	-186,684	94,123	-158,379	-48,647
Birmingham, AL	-109,362	91,995	59,169	-25,274	-98,681
Boise, ID	-123,775	-23,118	-68,108	47,368	-45,379
Boston, MA	-65,867	-119,416	-150,589	106,434	-305,727
Boulder, CO	14,801	28,566	-39,676	30,778	-69,995
Buffalo, NY	-170,274	-31,426	-226,891	-118,739	-35,146
Charleston, SC	146,066	-121,184	39,431	97,431	-30,985
Charlotte, NC	-203,399	329,610	39,661	207,252	-243,554
Chicago, IL	-676,187	-453,981	-354,485	59,725	-417,409
Cincinnati, OH	-110,418	-149,420	76,557	-4,319	-253,280
Cleveland, OH	69,733	-545,692	201,656	115,503	-296,299
Colorado Springs, CO	90,535	68,282	71,279	-80,919	-157,446
Columbia, SC	14,332	23,889	-23,727	-75,448	-33,982
Columbus, OH	-103,177	-177,249	91,455	76,801	-135,262
Dallas/Ft. Worth, TX	-762,220	140,662	134,877	240,806	279,989
Dayton, OH	-205,193	-40,235	-99,683	47,617	-85,436
Denver, CO	-349,794	-390,319	-67,603	64,613	-67,630
Des Moines, IA	18,231	5,495	-26,141	21,939	-13,497
Detroit, MI	-477,050	-422,049	27,900	742,154	-87,571
East Bay, CA	-108,016	-82,104	21,352	-28,577	144,244
El Paso, TX	47,081	-6,413	-26,555	-62,999	-210,873
Fort Lauderdale, FL	79,544	-254,771	119,492	145,812	18,537
Fort Myers/Naples, FL	-111,802	-109,772	90,445	13,420	29,419
Greensboro, NC	-32,916	14,141	73,654	64,982	-155,609
Greenville, SC	-80,327	7,092	-64,241	89,199	-87,221
Hartford, CT	1,979	-16,413	-131,709	137,247	50,726
Hawaii	48,029	-14,847	-28,921	28,964	-170,785
Houston, TX	-92,768	138,384	963,292	30,721	146,917
Indianapolis, IN	-41,372	-320,323	237,961	65,994	-101,321
Inland Empire, CA	-234,648	95,952	60,679	267,227	-45,632
Jacksonville, FL	19,004	-188,935	159,819	-173,748	10,503
Kansas City, MO	5,559	-222,079	-123,718	-12,454	-379,754
Knoxville, TN	-67,612	-116,140	37,490	-26,654	246,983
Las Vegas, NV	-342,037	-31,047	169,081	47,367	228,753
Los Angeles, CA	-7,438	-243,943	-176,107	17,711	-513,521

U.S. Shopping Center Markets	Net Absorption				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Louisville, KY	5,520	13,815	-75,001	-126,407	76,328
Memphis, TN	-270,748	-105,102	-12,673	-321,322	-206,762
Miami, FL	-245,036	-26,451	-78,521	7,635	-142,599
Milwaukee, WI	-151,084	-159,432	-107,762	-57,457	-25,598
Minneapolis, MN	-211,742	-59,051	-262,727	35,056	16,221
Montgomery, AL	134,430	-18,545	20,276	-18,561	61,470
Nashville, TN	-22,841	-164,400	-187,657	115,911	49,478
New Haven, CT	-160,202	18,137	98,821	54,172	-36,743
New Orleans, LA	-82,336	-205,730	-40,646	17,756	-23,156
New York City Metro, NY	15,363	-421,255	473,141	222,273	-205,624
Norfolk, VA	151,872	-142,195	-26,993	48,732	-50,675
Northwest Arkansas	-14,994	-47,817	-45,185	253,124	-225,286
Oklahoma City, OK	-136,172	75,707	-21,825	50,118	60,739
Omaha, NE	22,191	-44,272	33	94,549	-155,182
Orange County, CA	-25,518	-175,674	24,049	55,899	-12,373
Orlando, FL	-388,528	-166,539	402,822	107,485	-36,158
Palm Beach, FL	-137,630	-98,027	204,200	76,514	-22,713
Philadelphia, PA	-48,200	-126,000	117,773	99,779	271,149
Phoenix, AZ	356,988	235,619	-186,194	522,270	-8,501
Pittsburgh, PA	-150,794	-268,860	-365,753	-53,491	153,995
Portland, OR	20,502	5,364	48,543	-133,153	-171,041
Providence, RI	-50,426	-221,667	-180,072	-115,053	-31,021
Raleigh/Durham, NC	303,555	36,433	-5,201	-55,056	34,005
Reno, NV	-111,726	-62,454	81,996	72,900	52,469
Richmond, VA	-172,635	25,619	22,527	-114,412	103,880
Rochester, NY	-38,645	49,312	-115,953	7,095	-30,343
Sacramento, CA	40,626	53,090	67,149	74,693	-159,501
Salt Lake City, UT	9,593	97,782	132,327	53,883	33,958
San Antonio, TX	96,573	-48,938	-8,301	236,894	-85,448
San Diego, CA	-237,492	-40,679	-166,730	67,804	-70,804
San Francisco, CA	2,138	92,703	-64,875	50,181	35,112
San Jose, CA	37,427	-225,293	-66,723	80,805	218,504
Sarasota, FL	-5,612	-36,596	252,347	7,361	-4,196
Seattle, WA	133,489	-329,439	-181,242	-247,113	37,323
St. Louis, MO	26,793	252,505	-399,650	-4,019	-124,359
Syracuse, NY	-300,973	104,512	-103,555	130,494	8,868
Tampa, FL	-133,072	-498,908	-55,894	25,128	-268,124
Tucson, AZ	-18,132	-80,000	111,551	99,472	-242,772
Tulsa, OK	-40,648	-44,461	44,922	76,816	-6,411
Washington, DC	-206,955	-158,828	102,952	35,589	-480,883

p = preliminary

VACANCY RATES Q1 2026

U.S. Shopping Center Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
United States	5.6%	5.8%	5.8%	5.8%	5.9%
Northeast	5.9%	6.1%	6.2%	6.1%	6.2%
Midwest	6.0%	6.4%	6.5%	6.3%	6.6%
South	5.2%	5.4%	5.3%	5.4%	5.5%
West	5.6%	5.8%	5.9%	5.8%	5.9%

U.S. Shopping Center Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Akron, OH	6.0%	6.2%	6.6%	6.4%	6.5%
Albany, NY	5.8%	5.4%	5.7%	5.8%	5.9%
Albuquerque, NM	5.4%	5.0%	5.2%	5.5%	5.2%
Atlanta, GA	4.7%	4.9%	5.0%	5.1%	5.3%
Austin, TX	4.2%	4.2%	3.9%	4.0%	4.1%
Bakersfield, CA	6.4%	6.8%	7.7%	7.2%	6.5%
Baltimore, MD	6.0%	6.4%	6.3%	6.6%	6.7%
Birmingham, AL	6.4%	6.3%	6.0%	6.1%	6.5%
Boise, ID	4.5%	4.8%	5.4%	5.1%	5.5%
Boston, MA	3.5%	3.7%	3.9%	3.9%	4.3%
Boulder, CO	5.4%	5.2%	5.6%	5.0%	5.7%
Buffalo, NY	9.1%	9.2%	10.2%	10.7%	10.9%
Charleston, SC	3.2%	3.8%	3.8%	3.6%	3.9%
Charlotte, NC	4.2%	3.7%	3.6%	3.4%	4.0%
Chicago, IL	7.0%	7.3%	7.5%	7.5%	7.7%
Cincinnati, OH	5.7%	6.1%	5.9%	6.0%	6.6%
Cleveland, OH	7.2%	8.2%	7.8%	7.6%	8.2%
Colorado Springs, CO	6.4%	6.1%	5.8%	6.2%	7.0%
Columbia, SC	4.9%	4.8%	4.9%	5.4%	5.6%
Columbus, OH	4.0%	4.4%	4.2%	4.1%	4.4%
Dallas/Ft. Worth, TX	6.9%	7.0%	7.1%	7.1%	7.1%
Dayton, OH	7.3%	7.5%	8.0%	7.7%	8.2%
Denver, CO	5.3%	5.8%	5.9%	5.8%	5.9%
Des Moines, IA	5.9%	5.8%	6.1%	5.9%	6.0%
Detroit, MI	7.5%	7.9%	7.8%	7.0%	7.1%
East Bay, CA	6.9%	7.1%	7.1%	7.3%	7.0%
El Paso, TX	3.5%	3.5%	3.6%	3.9%	5.0%
Fort Lauderdale, FL	4.8%	5.3%	5.1%	4.8%	4.8%
Fort Myers/Naples, FL	4.0%	4.5%	4.2%	4.2%	4.3%
Greensboro, NC	4.8%	4.7%	4.3%	4.0%	4.8%
Greenville, SC	4.8%	4.8%	5.0%	4.7%	5.0%
Hartford, CT	7.0%	7.1%	7.6%	7.1%	6.9%
Hawaii	6.6%	6.7%	6.9%	6.7%	8.2%
Houston, TX	6.8%	6.9%	6.6%	6.6%	6.6%
Indianapolis, IN	4.7%	5.4%	4.9%	4.8%	5.0%
Inland Empire, CA	7.5%	7.5%	7.6%	7.4%	7.5%
Jacksonville, FL	5.8%	6.3%	6.1%	6.5%	6.6%
Kansas City, MO	5.6%	6.0%	6.3%	6.4%	7.1%
Knoxville, TN	4.6%	5.1%	5.0%	5.1%	4.0%
Las Vegas, NV	5.7%	5.8%	5.6%	5.6%	5.4%
Los Angeles, CA	6.0%	6.1%	6.2%	6.2%	6.6%

U.S. Shopping Center Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Louisville, KY	4.0%	3.9%	4.2%	4.6%	4.4%
Memphis, TN	6.0%	6.2%	5.9%	6.8%	7.4%
Miami, FL	2.5%	2.5%	2.7%	2.7%	3.0%
Milwaukee, WI	5.9%	6.4%	6.8%	7.0%	7.1%
Minneapolis, MN	4.0%	4.1%	4.5%	4.4%	4.4%
Montgomery, AL	9.6%	9.8%	9.5%	9.8%	9.4%
Nashville, TN	2.6%	3.1%	3.6%	3.6%	3.5%
New Haven, CT	10.2%	10.0%	9.5%	9.2%	9.4%
New Orleans, LA	3.9%	5.1%	5.3%	5.2%	5.4%
New York City Metro, NY	5.7%	6.0%	5.7%	5.6%	5.7%
Norfolk, VA	6.4%	6.6%	6.7%	6.6%	6.7%
Northwest Arkansas	5.6%	6.3%	7.4%	4.1%	7.2%
Oklahoma City, OK	7.9%	7.8%	7.9%	8.0%	8.1%
Omaha, NE	6.1%	6.3%	6.3%	5.9%	6.6%
Orange County, CA	4.2%	4.4%	4.4%	4.4%	4.4%
Orlando, FL	5.0%	5.3%	4.9%	4.8%	4.8%
Palm Beach, FL	5.2%	5.4%	4.9%	4.8%	4.9%
Philadelphia, PA	5.6%	5.8%	5.8%	5.7%	5.5%
Phoenix, AZ	5.3%	5.2%	5.5%	5.3%	5.4%
Pittsburgh, PA	5.0%	5.6%	6.3%	6.4%	6.1%
Portland, OR	4.7%	4.9%	5.0%	5.3%	5.7%
Providence, RI	5.1%	5.8%	6.4%	6.7%	6.8%
Raleigh/Durham, NC	2.9%	2.9%	3.0%	3.1%	3.4%
Reno, NV	5.2%	5.7%	5.1%	4.7%	4.4%
Richmond, VA	5.5%	5.5%	5.4%	5.8%	5.5%
Rochester, NY	9.7%	9.5%	10.0%	10.0%	10.1%
Sacramento, CA	6.7%	6.7%	6.8%	6.7%	7.0%
Salt Lake City, UT	4.2%	3.9%	3.7%	3.5%	3.4%
San Antonio, TX	5.9%	6.0%	6.3%	6.0%	6.3%
San Diego, CA	4.5%	4.6%	4.8%	4.7%	4.9%
San Francisco, CA	6.5%	5.7%	6.2%	5.8%	5.5%
San Jose, CA	5.0%	5.6%	5.8%	5.6%	5.0%
Sarasota, FL	3.7%	4.3%	3.9%	3.9%	4.1%
Seattle, WA	4.6%	5.1%	5.4%	5.8%	5.8%
St. Louis, MO	5.2%	4.8%	5.4%	5.4%	5.6%
Syracuse, NY	6.7%	6.0%	6.7%	5.8%	5.7%
Tampa, FL	4.1%	4.8%	4.7%	4.8%	5.2%
Tucson, AZ	6.5%	6.7%	6.4%	6.1%	7.0%
Tulsa, OK	5.4%	5.5%	5.4%	5.0%	5.1%
Washington, DC	4.4%	4.5%	4.5%	4.6%	5.1%

p = preliminary

ASKING RENTS Q1 2026

U.S. Shopping Center Markets	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
United States	\$24.91	\$25.11	\$25.19	\$25.32	\$25.48
Northeast	\$24.92	\$25.19	\$24.98	\$24.93	\$25.27
Midwest	\$18.87	\$18.98	\$19.08	\$19.27	\$19.42
South	\$24.57	\$24.84	\$24.98	\$25.14	\$25.38
West	\$29.78	\$30.01	\$30.10	\$30.20	\$30.27

U.S. Shopping Center Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Akron, OH	\$14.09	\$14.06	\$14.14	\$14.13	\$14.50
Albany, NY	\$17.75	\$17.82	\$17.89	\$18.03	\$17.97
Albuquerque, NM	\$19.55	\$19.72	\$19.82	\$19.80	\$19.76
Atlanta, GA	\$23.41	\$23.76	\$24.05	\$24.31	\$24.73
Austin, TX	\$30.61	\$30.84	\$31.00	\$31.23	\$31.41
Bakersfield, CA	\$21.60	\$21.70	\$21.63	\$21.70	\$21.72
Baltimore, MD	\$24.88	\$24.96	\$25.04	\$25.19	\$25.23
Birmingham, AL	\$16.86	\$16.55	\$16.41	\$16.51	\$17.40
Boise, ID	\$18.88	\$18.96	\$18.99	\$19.03	\$19.08
Boston, MA	\$24.89	\$25.12	\$25.45	\$25.83	\$26.14
Boulder, CO	\$27.30	\$27.68	\$27.36	\$26.91	\$27.63
Buffalo, NY	\$14.41	\$14.56	\$14.63	\$14.79	\$14.75
Charleston, SC	\$23.66	\$23.82	\$23.92	\$24.05	\$24.11
Charlotte, NC	\$25.73	\$25.93	\$26.46	\$27.10	\$27.19
Chicago, IL	\$21.50	\$21.65	\$21.78	\$22.05	\$21.89
Cincinnati, OH	\$16.41	\$16.47	\$16.36	\$16.56	\$16.79
Cleveland, OH	\$17.23	\$17.47	\$17.60	\$17.66	\$17.93
Colorado Springs, CO	\$21.96	\$21.98	\$21.95	\$21.88	\$21.77
Columbia, SC	\$19.25	\$19.46	\$19.48	\$19.49	\$19.52
Columbus, OH	\$20.64	\$20.70	\$21.00	\$21.55	\$22.27
Dallas/Ft. Worth, TX	\$23.92	\$24.23	\$24.41	\$24.50	\$24.56
Dayton, OH	\$15.00	\$14.87	\$14.66	\$14.85	\$15.05
Denver, CO	\$25.66	\$26.01	\$26.27	\$26.39	\$26.38
Des Moines, IA	\$14.98	\$15.13	\$15.14	\$15.19	\$15.24
Detroit, MI	\$18.44	\$18.46	\$18.39	\$18.36	\$18.49
East Bay, CA	\$34.42	\$34.45	\$34.56	\$34.84	\$35.04
El Paso, TX	\$17.44	\$17.59	\$17.66	\$17.81	\$17.65
Fort Lauderdale, FL	\$34.56	\$34.84	\$34.75	\$34.51	\$34.99
Fort Myers/Naples, FL	\$24.53	\$24.45	\$24.50	\$24.72	\$24.64
Greensboro, NC	\$16.50	\$16.79	\$16.45	\$16.62	\$18.06
Greenville, SC	\$19.39	\$19.64	\$19.91	\$19.72	\$19.81
Hartford, CT	\$19.11	\$19.07	\$19.29	\$19.16	\$19.31
Hawaii	\$50.12	\$50.97	\$51.07	\$51.50	\$51.85
Houston, TX	\$23.80	\$23.93	\$24.06	\$24.25	\$24.33
Indianapolis, IN	\$18.95	\$19.21	\$19.32	\$19.27	\$19.33
Inland Empire, CA	\$27.15	\$27.41	\$27.24	\$27.42	\$27.54
Jacksonville, FL	\$26.31	\$26.79	\$26.79	\$26.94	\$27.23
Kansas City, MO	\$18.72	\$18.99	\$19.44	\$19.61	\$19.76
Knoxville, TN	\$19.02	\$19.05	\$18.94	\$19.14	\$18.71
Las Vegas, NV	\$28.37	\$28.60	\$28.62	\$28.68	\$29.05
Los Angeles, CA	\$35.35	\$35.28	\$35.19	\$35.16	\$35.23

U.S. Shopping Center Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Louisville, KY	\$17.78	\$18.09	\$18.40	\$18.43	\$18.47
Memphis, TN	\$17.18	\$17.31	\$17.41	\$17.57	\$17.89
Miami, FL	\$41.95	\$42.55	\$42.52	\$42.62	\$42.79
Milwaukee, WI	\$16.39	\$16.43	\$16.43	\$16.71	\$17.05
Minneapolis, MN	\$20.41	\$20.64	\$20.93	\$21.29	\$21.73
Montgomery, AL	\$15.95	\$16.05	\$16.15	\$16.25	\$16.35
Nashville, TN	\$27.38	\$28.29	\$28.63	\$28.93	\$28.83
New Haven, CT	\$19.27	\$19.74	\$20.00	\$20.02	\$19.80
New Orleans, LA	\$19.61	\$19.71	\$19.76	\$19.88	\$19.96
New York City Metro, NY	\$41.02	\$41.42	\$42.16	\$42.23	\$42.90
Norfolk, VA	\$21.08	\$21.24	\$21.58	\$21.55	\$21.69
Northwest Arkansas	\$19.71	\$19.88	\$20.02	\$19.98	\$20.34
Oklahoma City, OK	\$16.24	\$16.37	\$16.38	\$16.56	\$16.67
Omaha, NE	\$17.54	\$17.84	\$18.01	\$18.13	\$18.30
Orange County, CA	\$39.14	\$39.35	\$39.41	\$39.60	\$39.65
Orlando, FL	\$28.45	\$29.03	\$29.36	\$29.70	\$30.09
Palm Beach, FL	\$34.75	\$34.72	\$35.52	\$36.36	\$37.01
Philadelphia, PA	\$21.42	\$21.34	\$21.37	\$21.33	\$21.37
Phoenix, AZ	\$25.14	\$25.49	\$25.99	\$26.29	\$26.64
Pittsburgh, PA	\$15.72	\$15.78	\$16.05	\$15.83	\$15.57
Portland, OR	\$27.33	\$27.41	\$27.39	\$27.60	\$27.40
Providence, RI	\$20.63	\$20.67	\$20.82	\$21.05	\$21.09
Raleigh/Durham, NC	\$26.37	\$26.66	\$27.02	\$27.22	\$27.10
Reno, NV	\$23.07	\$23.18	\$23.28	\$23.23	\$23.42
Richmond, VA	\$22.69	\$23.04	\$23.12	\$23.42	\$24.10
Rochester, NY	\$15.82	\$15.96	\$15.98	\$16.00	\$16.03
Sacramento, CA	\$24.67	\$24.78	\$24.60	\$24.35	\$24.46
Salt Lake City, UT	\$26.76	\$26.93	\$27.13	\$27.50	\$27.06
San Antonio, TX	\$23.00	\$23.10	\$23.06	\$23.20	\$23.29
San Diego, CA	\$36.68	\$36.65	\$37.00	\$37.08	\$37.32
San Francisco, CA	\$43.72	\$43.76	\$43.45	\$43.38	\$43.07
San Jose, CA	\$41.02	\$41.69	\$42.01	\$42.43	\$42.27
Sarasota, FL	\$24.17	\$24.34	\$24.42	\$24.53	\$24.63
Seattle, WA	\$30.48	\$30.75	\$30.99	\$30.76	\$30.65
St. Louis, MO	\$17.10	\$17.07	\$17.15	\$17.25	\$17.85
Syracuse, NY	\$13.71	\$13.89	\$13.91	\$13.90	\$13.92
Tampa, FL	\$25.50	\$25.91	\$26.12	\$26.41	\$26.02
Tucson, AZ	\$19.36	\$19.46	\$19.64	\$19.67	\$19.83
Tulsa, OK	\$14.50	\$14.46	\$14.56	\$14.65	\$14.54
Washington, DC	\$34.29	\$34.39	\$34.66	\$35.04	\$35.60

p = preliminary

INVENTORY Q1 2026

U.S. Shopping Center Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q1 2026
United States	4,199,030,164	1,975,511	12,258,285
Northeast	549,099,585	32,080	934,678
Midwest	761,369,773	113,385	1,358,729
South	1,756,323,173	1,226,138	6,925,597
West	1,132,237,633	603,908	3,039,281

U.S. Shopping Center Markets	Overall		
	Inventory	Deliveries YTD 2026	Under Construction as of Q1 2026p
Akron, OH	17,978,249	0	0
Albany, NY	16,806,175	0	0
Albuquerque, NM	20,501,707	0	114,326
Atlanta, GA	166,333,712	28,172	158,751
Austin, TX	52,328,215	130,512	706,117
Bakersfield, CA	13,836,182	148,000	3,500
Baltimore, MD	55,624,756	5,050	31,037
Birmingham, AL	27,689,341	0	0
Boise, ID	17,162,510	16,113	51,855
Boston, MA	71,345,731	12,000	201,179
Boulder, CO	9,378,311	0	0
Buffalo, NY	22,871,283	0	0
Charleston, SC	19,910,615	20,470	46,635
Charlotte, NC	59,880,968	114,303	445,838
Chicago, IL	184,040,873	25,821	80,341
Cincinnati, OH	43,749,681	31,400	308,761
Cleveland, OH	54,946,857	0	0
Colorado Springs, CO	20,216,405	0	9,102
Columbia, SC	17,377,469	0	224,453
Columbus, OH	51,725,749	17,464	25,104
Dallas/Ft. Worth, TX	185,787,984	232,894	1,294,027
Dayton, OH	20,049,974	0	0
Denver, CO	73,405,525	0	0
Des Moines, IA	11,317,305	0	44,736
Detroit, MI	95,469,142	25,124	100,644
East Bay, CA	48,263,268	4,800	11,000
El Paso, TX	20,911,269	3,694	13,950
Fort Lauderdale, FL	53,737,796	6,572	70,750
Fort Myers/Naples, FL	33,905,087	56,762	194,422
Greensboro, NC	19,123,129	0	0
Greenville, SC	23,642,571	0	0
Hartford, CT	28,086,511	0	3,500
Hawaii	11,623,312	0	0
Houston, TX	193,413,057	70,819	1,286,670
Indianapolis, IN	49,072,045	6,566	15,568
Inland Empire, CA	115,651,632	98,763	362,544
Jacksonville, FL	45,792,409	17,500	118,885
Kansas City, MO	51,819,233	4,685	193,425
Knoxville, TN	22,624,321	0	0
Las Vegas, NV	66,765,228	58,200	553,126
Los Angeles, CA	159,703,808	24,303	118,605

U.S. Shopping Center Markets	Overall		
	Inventory	Deliveries YTD 2026	Under Construction as of Q1 2026p
Louisville, KY	29,541,843	0	0
Memphis, TN	37,533,113	9,740	54,145
Miami, FL	51,485,635	18,055	164,310
Milwaukee, WI	28,591,089	0	0
Minneapolis, MN	61,651,714	2,325	72,525
Montgomery, AL	9,116,289	28,690	4,000
Nashville, TN	37,861,946	0	120,876
New Haven, CT	19,561,697	0	2,000
New Orleans, LA	16,773,172	0	0
New York City Metro, NY	147,550,122	0	383,733
Norfolk, VA	49,661,825	0	0
Northwest Arkansas	7,337,437	0	130,107
Oklahoma City, OK	31,828,782	94,863	109,833
Omaha, NE	22,670,979	0	215,625
Orange County, CA	79,106,839	0	105,839
Orlando, FL	67,840,066	0	140,861
Palm Beach, FL	38,427,720	41,951	256,403
Philadelphia, PA	123,281,055	20,080	332,196
Phoenix, AZ	139,592,865	206,107	1,095,564
Pittsburgh, PA	50,568,667	0	0
Portland, OR	47,233,913	0	80,627
Providence, RI	32,575,288	0	12,070
Raleigh/Durham, NC	50,633,624	195,849	224,567
Reno, NV	15,619,958	0	15,000
Richmond, VA	35,381,910	0	173,047
Rochester, NY	22,702,599	0	0
Sacramento, CA	60,384,434	0	215,568
Salt Lake City, UT	27,039,545	3,366	37,883
San Antonio, TX	58,931,841	95,220	262,754
San Diego, CA	66,647,162	3,000	11,797
San Francisco, CA	11,778,847	0	97,101
San Jose, CA	36,294,118	0	0
Sarasota, FL	22,180,368	23,155	265,042
Seattle, WA	64,618,263	36,112	146,684
St. Louis, MO	68,286,883	0	302,000
Syracuse, NY	13,750,457	0	0
Tampa, FL	69,549,639	19,876	201,214
Tucson, AZ	27,413,801	5,144	9,160
Tulsa, OK	24,240,670	0	5,550
Washington, DC	119,914,594	11,991	221,353

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.

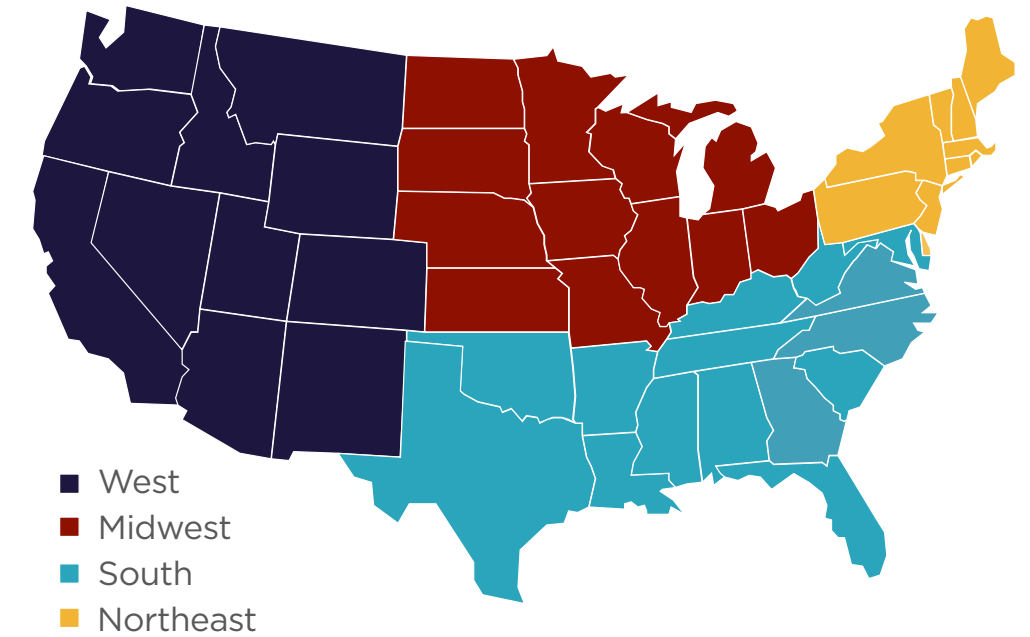
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REGIONAL MAP



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