UNITED STATES

RETAIL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
6.0% Vacancy Rate	▲	—
708,000 Net Absorption, SF	▲	▼
$25.65 Asking Rent, PSF	▲	—
13.3M Under Construction	▼	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook*
158.9M Total Nonfarm Employment	▲	▲
15.5M Retail Employment	▲	▼
4.2% U.S. Unemployment Rate (June 2026)	—	▲
5.8% Retail Sales Growth**	▲	▲

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

KEY TAKEAWAYS

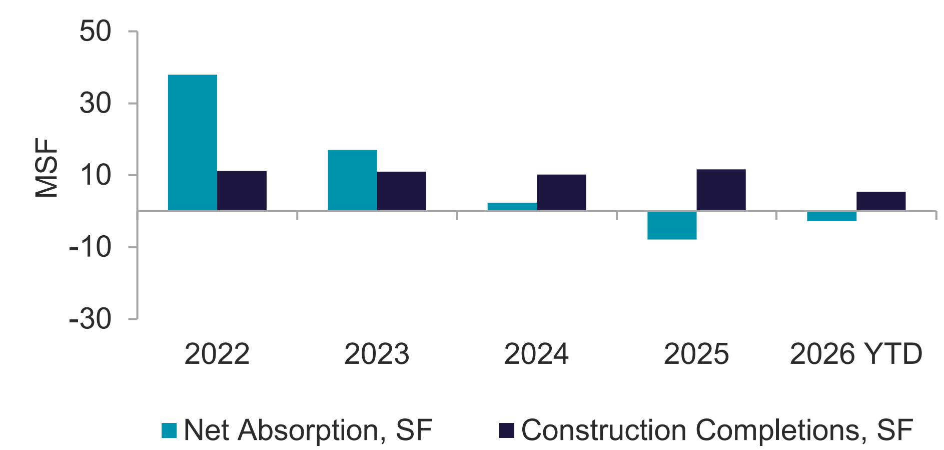
- **Back on track.** Retail net absorption totaled 708,000 square feet (sf) in Q2, recovering a portion of the seasonal pullback seen in Q1. National vacancy held essentially steady, up just 3 basis points (bps) to 6.0% – still well below the 7.4% historical average. With demand firming and few new construction projects, the sector looks well positioned for occupancy to hold steady over the next several quarters.
- **A tight market continues to support rent growth.** Amid historically low vacancy, asking rents grew 2.2% year-over-year (YOY) to $25.65 per square foot (psf) nationally. Structural supply constraints continue to support sustained rent growth: only 2.3 million square feet (msf) was delivered in Q2, and the development pipeline represents less than 0.3% of existing inventory.
- **Consumers are not flinching.** Despite higher energy prices, consumers continue to spend. Retail sales rose a strong 6.9% YOY, or 5.4% excluding gasoline stations, while unemployment remained near historic lows at 4.2%. Households have largely offset higher costs by drawing down savings, using more credit, and benefitting from larger tax refunds. Indeed, the personal saving rate sat at a four-year low of 3.0% in April and May. Retail spending is increasingly concentrated among the top 20% of earners, who now account for nearly 60% of personal outlays.

VACANCIES HOLD STEADY ACROSS MAJOR MARKETS

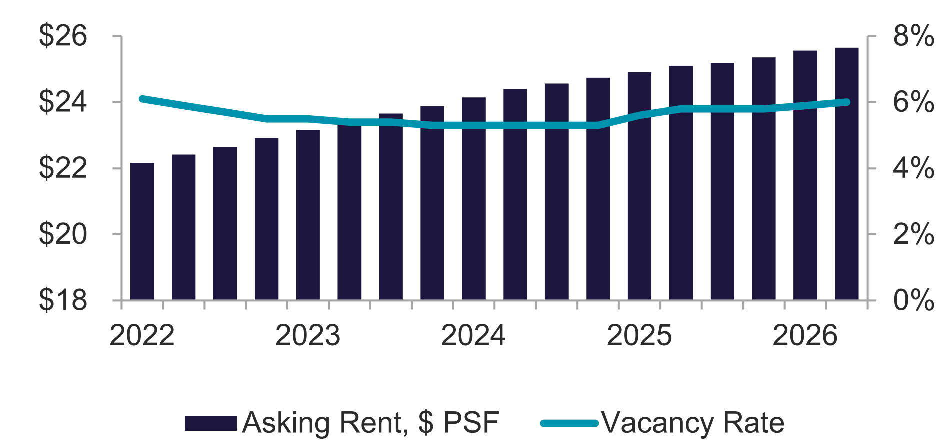
National shopping center absorption turned positive in Q2, totaling 708,000 sf. Year-to-date absorption remains slightly negative at -2.7 msf, but has improved meaningfully from 2025, and leasing activity typically picks up in the second half of the year. The West was the largest contributor to positive absorption, adding 1.3 msf, and was also the only region to post a vacancy decline, easing 10 bps to 5.8%.

The South, historically the region with the lowest availability, saw vacancy rise quarter-over-quarter (QOQ) in 20 of its 34 markets, though only marginally. Atlanta, Washington, Houston, and Dallas/Ft. Worth recorded the largest increases, as years of strong population growth pulled new construction forward, creating temporary lease-up vacancy. Several secondary markets moved the other way – Baltimore, San Antonio, and Norfolk among them

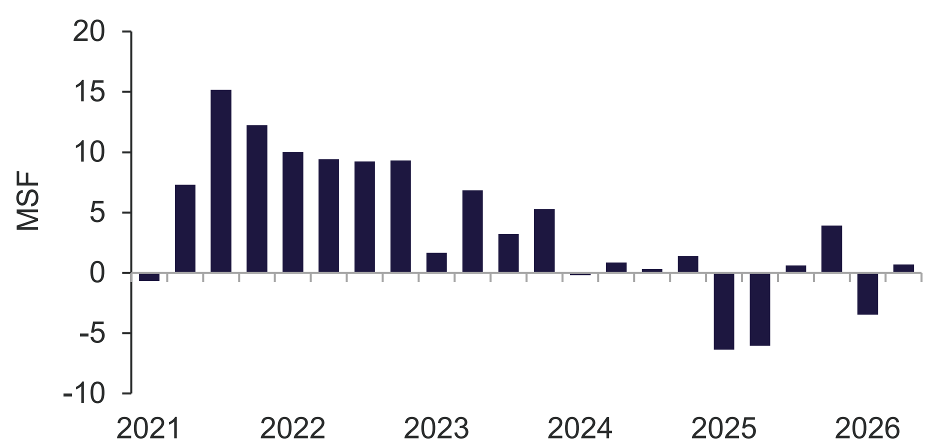
SPACE DEMAND / DELIVERIES



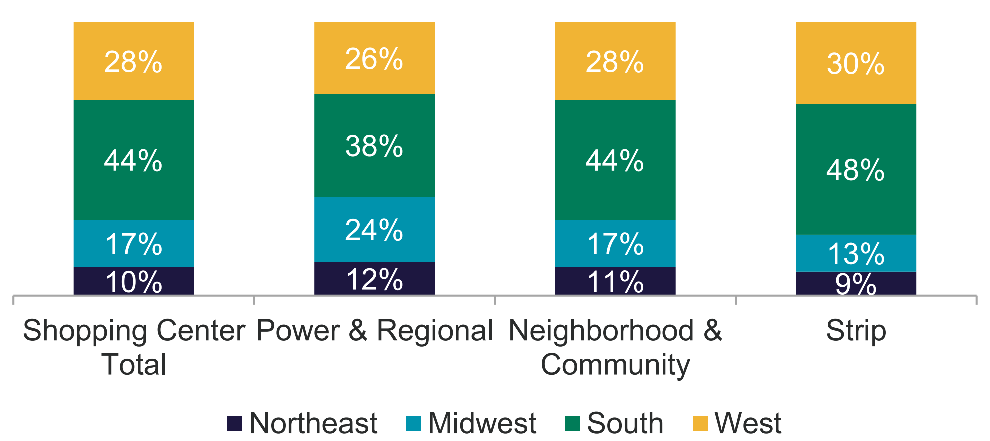
OVERALL VACANCY & ASKING RENT



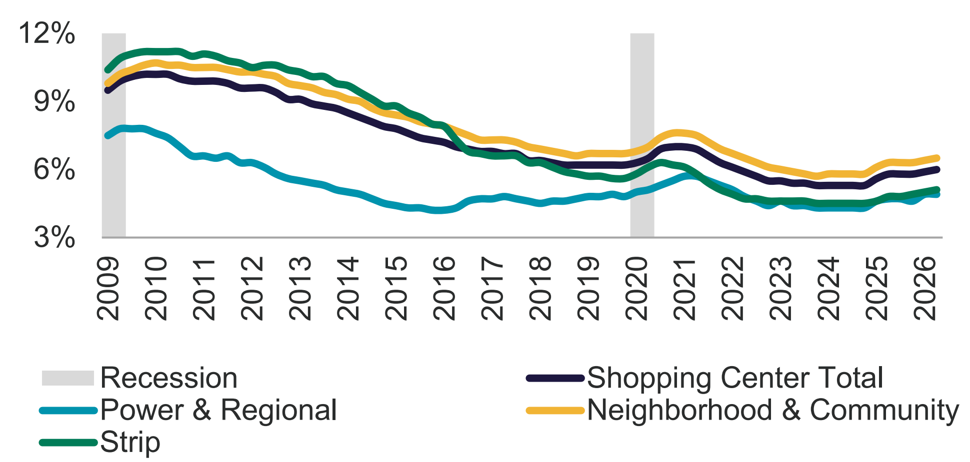
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE
% OF TOTAL Q2 2026



VACANCY RATE BY PROPERTY TYPE



– continuing to tighten, a signal of durable rent-growth fundamentals beyond the largest metros. Rents in the South grew 3.3% YOY, the strongest of any region.

Momentum remained favorable across much of the West. Standout markets included Las Vegas (+328,000 sf), Inland Empire (+306,000 sf), and Phoenix (+172,000 sf). The Bay Area's Q1 rebound faded, however, with its metros collectively giving back -266,000 sf. Regional rent growth was essentially flat QOQ at 0.1%, but up 1.3% YOY. Elsewhere, Cincinnati (+535,000 sf) and Pittsburgh (+131,000 sf) posted notable absorption gains, reflecting broad-based demand across a diverse set of markets.

Development activity also continues to reflect changing consumer preferences. Neighborhood and strip centers accounted for 82% of all new retail deliveries in Q2, while the South represented 87% of completions over the past five years, underscoring continued demand for convenience-oriented retail concepts.

CONSUMER RESILIENCE FACES GROWING HEADWINDS

Consumer fundamentals remained healthy in Q2. Unemployment held at 4.2%, jobless claims stayed near historic lows, and retail sales posted solid gains. Inflation outpaced wage growth in April for the first time since May 2023 and again in May, a trend that could weigh on spending if sustained.

Geopolitical risk from the Middle East conflict has eased from its peak but remains a watchpoint. Higher energy prices have raised costs for gasoline, transportation, and other goods. Households view these pressures as temporary, continuing to spend despite higher prices. Energy prices should moderate over coming quarters, easing pressure on household budgets ahead of the holidays.

Consumer spending is becoming bifurcated. Higher-income households benefit from a strong market – the S&P 500 gained nearly 10% in Q2 – supporting spending via the wealth effect. Lower- and middle-income households face a tougher environment as living costs erode purchasing power. This favors grocery, discount, and value-oriented retailers over discretionary categories.

The FIFA World Cup has boosted tourism and spending from abroad. Per Bank of America, card spending in the 16 host cities rose 6.3% YOY, driven by a 16.7% rise in visitor spending on hotels, dining, and entertainment.

OUTLOOK

- Retail fundamentals are expected to remain resilient. Retail sales and tenant demand continue to improve, while new supply remains exceptionally limited. Although vacancies have begun to inch higher, there is little evidence of broad-based demand weakening, given that planned store openings exceed closures YTD. Our baseline outlook assumes energy prices gradually ease and the labor market remains resilient, allowing vacancy to stabilize through year-end. Even so, performance is likely to become increasingly uneven, with well-capitalized retailers and those offering compelling value propositions continuing to outperform.
- Value-oriented retail is best positioned for growth. Grocery, discount, value, and health and wellness retailers are driving most leasing conversations and are best positioned to capture available space, as recent vacancies create opportunities for backfilling. Landlords with tenant mixes anchored in these categories will be better protected from cyclical disruption than those with greater exposure to discretionary retail.
- Retail's structural advantage remains intact. Chronically low new supply and historically muted construction pipelines will continue to support rent growth heading into a more uncertain economic backdrop. Looking ahead, both tenants and landlords with strong balance sheets, operational flexibility, and omni-channel capabilities are best equipped to navigate what comes next.

NET ABSORPTION Q2 2026

	Net Absorption				
U.S. Shopping Center Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
United States	-6,045,905	608,843	3,907,255	-3,473,307	708,890
Northeast	-984,680	-510,908	403,537	-199,516	-302,902
Midwest	-2,355,527	-794,644	1,174,504	-1,839,103	380,317
South	-1,826,314	2,328,273	1,199,119	-1,426,738	-711,096
West	-879,384	-413,878	1,130,095	-7,950	1,342,571

	Net Absorption				
U.S. Shopping Center Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Akron, OH	-40,314	-66,215	24,010	-3,800	-2,679
Albany, NY	53,196	-47,152	-10,833	-25,883	113,046
Albuquerque, NM	106,234	-55,848	-20,546	63,821	-29,528
Atlanta, GA	-333,707	-109,662	-132,237	-413,865	-522,960
Austin, TX	225,196	224,549	288,265	108,038	128,647
Bakersfield, CA	-62,701	-118,492	59,290	237,259	-4,073
Baltimore, MD	-179,128	86,567	-147,471	-48,647	69,971
Birmingham, AL	91,995	59,169	-25,274	-98,681	-60,708
Boise, ID	-23,118	-68,108	47,368	-45,379	106,353
Boston, MA	-120,916	-72,248	61,954	-321,928	-70,403
Boulder, CO	28,566	-39,676	30,778	-68,795	-9,999
Buffalo, NY	-31,426	-226,891	-121,979	-35,146	-10,098
Charleston, SC	-128,259	39,431	97,431	-30,985	49,432
Charlotte, NC	350,610	39,661	186,483	-180,285	50,600
Chicago, IL	-453,981	-354,485	74,426	-428,960	-114,721
Cincinnati, OH	-149,420	76,557	-4,319	-253,280	535,650
Cleveland, OH	-546,494	203,120	108,338	-293,808	-43,160
Colorado Springs, CO	76,882	66,090	-83,294	-158,946	104,606
Columbia, SC	23,889	-23,727	-75,448	-33,982	24,969
Columbus, OH	-172,217	98,770	78,714	-71,197	-58,654
Dallas/Ft. Worth, TX	176,166	148,319	267,667	408,037	-11,560
Dayton, OH	-40,235	-99,683	47,617	-85,436	63,720
Denver, CO	-390,319	-67,903	68,213	-67,630	26,105
Des Moines, IA	5,495	-26,141	21,939	-13,497	8,372
Detroit, MI	-414,528	28,296	746,936	-87,142	42,498
East Bay, CA	-75,712	25,840	-27,390	156,294	-220,418
El Paso, TX	-6,413	-26,555	-62,999	-210,873	-60,004
Fort Lauderdale, FL	-251,771	122,922	145,812	15,537	-94,329
Fort Myers/Naples, FL	-109,772	90,445	13,420	29,419	90,725
Greensboro, NC	14,141	70,970	64,946	-155,609	-40,597
Greenville, SC	7,092	-64,241	89,199	-87,221	-35,595
Hartford, CT	-16,413	-131,709	137,247	50,726	-230,642
Hawaii	-14,847	-28,921	28,964	-170,785	53,077
Houston, TX	102,097	939,497	133,196	158,926	-378,489
Indianapolis, IN	-320,323	237,961	65,994	-102,721	-24,400
Inland Empire, CA	93,523	13,530	228,974	170,927	306,304
Jacksonville, FL	-195,629	155,573	-169,279	10,503	-191,806
Kansas City, MO	-222,079	-123,718	-12,454	-255,248	-167,777
Knoxville, TN	-116,140	37,490	-26,654	246,983	-36,356
Las Vegas, NV	-31,047	172,154	34,417	229,065	328,619
Los Angeles, CA	-242,627	-168,177	17,956	-519,482	-357

	Net Absorption				
U.S. Shopping Center Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Louisville, KY	16,400	-75,001	-124,407	73,743	123,543
Memphis, TN	-105,102	-12,673	-286,942	-241,142	256,738
Miami, FL	-25,134	-50,390	8,886	-139,624	59,926
Milwaukee, WI	-159,432	-106,762	-57,419	-25,636	12,287
Minneapolis, MN	-59,051	-262,727	35,056	15,179	65,805
Montgomery, AL	-18,545	20,276	-18,561	61,470	100,868
Nashville, TN	-164,400	-188,573	307,525	49,430	-85,006
New Haven, CT	18,137	98,821	51,883	-36,743	-27,942
New Orleans, LA	-205,730	-40,646	17,756	-23,156	-98,443
New York City Metro, NY	-418,395	515,831	172,211	-243,556	-129,918
Norfolk, VA	-142,195	-26,993	46,189	-186,395	100,117
Northwest Arkansas	-45,217	-47,225	257,664	-239,313	-26,075
Oklahoma City, OK	79,774	-23,510	46,836	69,640	-76,406
Omaha, NE	-44,272	33	55,219	-109,198	112,941
Orange County, CA	-175,674	24,049	56,622	40,992	268,050
Orlando, FL	-168,182	401,241	111,128	-31,600	-116,134
Palm Beach, FL	-98,027	222,007	58,014	-16,554	83,150
Philadelphia, PA	-126,000	117,773	169,009	276,549	-11,409
Phoenix, AZ	236,223	-154,905	524,881	404,353	172,751
Pittsburgh, PA	-271,180	-365,753	-53,491	176,342	130,825
Portland, OR	38,023	58,653	-133,153	-171,041	19,566
Providence, RI	-225,507	-180,072	-140,053	-18,402	-15,827
Raleigh/Durham, NC	36,473	-5,201	-55,056	163,937	171,641
Reno, NV	-62,454	81,996	72,900	52,469	-42,467
Richmond, VA	25,619	22,527	-114,412	103,880	-35,383
Rochester, NY	49,312	-115,953	7,095	-30,343	-64,468
Sacramento, CA	52,100	65,274	56,759	-166,645	134,154
Salt Lake City, UT	97,782	132,327	77,483	39,158	-38,915
San Antonio, TX	-30,368	-8,301	238,336	-79,601	176,381
San Diego, CA	37,713	-162,517	97,114	-71,961	-42,374
San Francisco, CA	76,752	-48,924	50,181	35,112	-14,211
San Jose, CA	-244,381	-66,723	80,805	210,925	-32,312
Sarasota, FL	-36,596	256,347	5,514	-15,844	69,550
Seattle, WA	-329,439	-185,148	-247,113	35,111	101,134
St. Louis, MO	261,324	-399,650	-9,553	-124,359	-49,565
Syracuse, NY	104,512	-103,555	130,494	8,868	13,934
Tampa, FL	-452,162	-58,394	31,668	-284,710	-243,928
Tucson, AZ	-70,863	111,551	108,886	-242,772	156,506
Tulsa, OK	-3,461	44,922	76,816	-4,778	137,217
Washington, DC	-159,828	107,452	-54,892	-403,416	-290,792

p = preliminary

VACANCY RATES Q2 2026

	Overall				
U.S. Shopping Center Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
United States	5.8%	5.8%	5.8%	5.9%	6.0%
Northeast	6.1%	6.2%	6.1%	6.2%	6.2%
Midwest	6.4%	6.5%	6.3%	6.6%	6.6%
South	5.4%	5.3%	5.4%	5.5%	5.6%
West	5.7%	5.9%	5.8%	5.9%	5.8%

	Overall				
U.S. Shopping Center Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Akron, OH	6.2%	6.5%	6.4%	6.4%	6.4%
Albany, NY	5.4%	5.7%	5.8%	5.9%	5.3%
Albuquerque, NM	5.0%	5.3%	5.5%	5.2%	5.3%
Atlanta, GA	4.8%	4.9%	5.0%	5.3%	5.6%
Austin, TX	4.2%	3.9%	4.0%	4.1%	4.2%
Bakersfield, CA	6.8%	7.6%	7.2%	6.5%	6.5%
Baltimore, MD	6.5%	6.4%	6.7%	6.8%	6.6%
Birmingham, AL	6.2%	6.0%	6.1%	6.5%	6.7%
Boise, ID	4.8%	5.4%	5.1%	5.5%	4.8%
Boston, MA	3.7%	3.9%	3.8%	4.3%	4.3%
Boulder, CO	5.2%	5.6%	5.0%	5.7%	5.8%
Buffalo, NY	9.2%	10.2%	10.7%	10.9%	10.9%
Charleston, SC	3.8%	3.8%	3.6%	3.9%	3.8%
Charlotte, NC	3.7%	3.6%	3.5%	4.0%	3.9%
Chicago, IL	7.2%	7.5%	7.4%	7.7%	7.8%
Cincinnati, OH	6.1%	6.0%	6.0%	6.6%	5.6%
Cleveland, OH	8.2%	7.8%	7.6%	8.2%	8.3%
Colorado Springs, CO	6.1%	5.8%	6.2%	7.0%	6.5%
Columbia, SC	4.8%	4.9%	5.4%	5.5%	5.4%
Columbus, OH	4.5%	4.4%	4.2%	4.4%	4.5%
Dallas/Ft. Worth, TX	7.0%	7.1%	7.1%	7.1%	7.2%
Dayton, OH	7.5%	8.0%	7.7%	8.2%	7.9%
Denver, CO	5.8%	5.9%	5.8%	5.9%	5.8%
Des Moines, IA	5.8%	6.0%	5.8%	6.0%	5.9%
Detroit, MI	7.9%	7.7%	7.0%	7.1%	7.1%
East Bay, CA	7.1%	7.0%	7.2%	6.9%	7.4%
El Paso, TX	3.5%	3.6%	3.9%	4.9%	5.2%
Fort Lauderdale, FL	5.3%	5.1%	4.8%	4.8%	5.0%
Fort Myers/Naples, FL	4.4%	4.2%	4.2%	4.3%	4.1%
Greensboro, NC	4.7%	4.4%	4.0%	4.8%	5.0%
Greenville, SC	4.8%	5.0%	4.7%	5.0%	5.2%
Hartford, CT	7.1%	7.6%	7.1%	6.9%	7.8%
Hawaii	6.7%	6.9%	6.7%	8.2%	7.7%
Houston, TX	7.0%	6.6%	6.7%	6.6%	6.9%
Indianapolis, IN	5.4%	4.9%	4.8%	5.0%	5.1%
Inland Empire, CA	7.5%	7.7%	7.5%	7.5%	7.3%
Jacksonville, FL	6.2%	6.1%	6.5%	6.5%	7.0%
Kansas City, MO	6.3%	6.6%	6.6%	7.1%	7.5%
Knoxville, TN	5.1%	4.9%	5.1%	4.0%	4.1%
Las Vegas, NV	5.8%	5.6%	5.7%	5.4%	5.2%
Los Angeles, CA	6.1%	6.2%	6.2%	6.5%	6.5%

	Overall				
U.S. Shopping Center Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Louisville, KY	3.9%	4.2%	4.6%	4.4%	3.9%
Memphis, TN	6.3%	6.0%	6.8%	7.4%	6.8%
Miami, FL	2.5%	2.7%	2.7%	3.0%	3.0%
Milwaukee, WI	6.4%	6.8%	7.0%	7.1%	7.1%
Minneapolis, MN	4.0%	4.5%	4.4%	4.5%	4.4%
Montgomery, AL	9.8%	9.6%	9.8%	9.4%	8.3%
Nashville, TN	3.1%	3.6%	3.5%	3.4%	3.6%
New Haven, CT	10.0%	9.5%	9.3%	9.4%	9.6%
New Orleans, LA	5.1%	5.3%	5.2%	5.3%	5.9%
New York City Metro, NY	6.0%	5.7%	5.6%	5.7%	5.8%
Norfolk, VA	6.4%	6.5%	6.4%	6.8%	6.6%
Northwest Arkansas	6.2%	7.3%	4.0%	7.4%	8.2%
Oklahoma City, OK	7.7%	7.8%	7.9%	8.0%	8.3%
Omaha, NE	6.2%	6.2%	6.0%	6.6%	6.1%
Orange County, CA	4.4%	4.5%	4.4%	4.4%	4.0%
Orlando, FL	5.3%	4.9%	4.8%	4.9%	5.0%
Palm Beach, FL	5.4%	4.9%	4.8%	4.9%	5.0%
Philadelphia, PA	5.8%	5.8%	5.7%	5.5%	5.5%
Phoenix, AZ	5.2%	5.5%	5.3%	5.4%	5.4%
Pittsburgh, PA	5.6%	6.3%	6.4%	6.1%	5.8%
Portland, OR	4.9%	5.0%	5.4%	5.7%	5.7%
Providence, RI	5.8%	6.4%	6.8%	6.9%	7.0%
Raleigh/Durham, NC	2.9%	3.0%	3.1%	3.3%	3.3%
Reno, NV	5.7%	5.1%	4.7%	4.4%	4.7%
Richmond, VA	5.5%	5.5%	5.8%	5.5%	5.7%
Rochester, NY	9.5%	10.0%	10.0%	10.1%	10.4%
Sacramento, CA	6.6%	6.8%	6.7%	7.0%	7.0%
Salt Lake City, UT	3.9%	3.7%	3.6%	3.5%	3.7%
San Antonio, TX	6.1%	6.3%	6.0%	6.3%	6.1%
San Diego, CA	4.4%	4.6%	4.5%	4.6%	4.7%
San Francisco, CA	5.8%	6.3%	5.8%	5.5%	5.6%
San Jose, CA	5.6%	5.8%	5.6%	5.0%	5.1%
Sarasota, FL	4.3%	3.9%	3.9%	4.1%	3.8%
Seattle, WA	5.1%	5.4%	5.8%	5.8%	5.6%
St. Louis, MO	4.8%	5.4%	5.4%	5.6%	5.9%
Syracuse, NY	6.0%	6.7%	5.8%	5.7%	5.6%
Tampa, FL	4.8%	4.7%	4.8%	5.2%	5.5%
Tucson, AZ	6.7%	6.4%	6.1%	6.9%	6.4%
Tulsa, OK	5.9%	5.7%	5.4%	5.4%	5.3%
Washington, DC	4.5%	4.5%	4.7%	5.1%	5.4%

p = preliminary

ASKING RENTS Q2 2026

U.S. Shopping Center Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
United States	$25.10	$25.19	$25.36	$25.56	$25.65
Northeast	$25.13	$24.91	$24.90	$25.22	$25.32
Midwest	$19.03	$19.15	$19.36	$19.55	$19.63
South	$24.85	$25.01	$25.22	$25.51	$25.66
West	$29.99	$30.09	$30.21	$30.34	$30.38

	Overall				
U.S. Shopping Center Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Akron, OH	$13.75	$13.82	$13.80	$14.21	$13.72
Albany, NY	$17.82	$17.89	$18.03	$18.05	$18.28
Albuquerque, NM	$19.67	$19.78	$19.81	$19.79	$19.68
Atlanta, GA	$23.76	$24.06	$24.35	$24.74	$24.64
Austin, TX	$31.00	$31.11	$31.35	$31.40	$31.24
Bakersfield, CA	$21.77	$21.72	$21.83	$21.88	$21.86
Baltimore, MD	$25.35	$25.56	$25.83	$26.16	$26.54
Birmingham, AL	$16.59	$16.50	$16.58	$17.49	$17.73
Boise, ID	$19.14	$19.20	$19.29	$19.38	$19.40
Boston, MA	$25.07	$25.37	$25.70	$26.05	$25.94
Boulder, CO	$27.60	$27.33	$26.97	$27.73	$27.78
Buffalo, NY	$14.54	$14.61	$14.76	$14.79	$14.91
Charleston, SC	$23.87	$23.99	$24.16	$24.26	$24.27
Charlotte, NC	$25.90	$26.36	$26.92	$27.25	$27.58
Chicago, IL	$21.66	$21.81	$22.10	$22.07	$22.10
Cincinnati, OH	$16.48	$16.44	$16.66	$16.98	$17.06
Cleveland, OH	$17.38	$17.51	$17.57	$17.96	$17.94
Colorado Springs, CO	$21.90	$21.89	$21.88	$21.82	$21.64
Columbia, SC	$19.45	$19.48	$19.50	$19.58	$19.58
Columbus, OH	$20.89	$21.22	$21.72	$22.20	$22.07
Dallas/Ft. Worth, TX	$24.22	$24.42	$24.57	$24.70	$24.78
Dayton, OH	$15.09	$15.04	$15.33	$15.65	$15.70
Denver, CO	$25.98	$26.22	$26.36	$26.45	$26.50
Des Moines, IA	$15.11	$15.14	$15.21	$15.29	$15.37
Detroit, MI	$18.49	$18.43	$18.46	$18.66	$18.74
East Bay, CA	$34.62	$34.74	$34.95	$35.25	$34.90
El Paso, TX	$17.56	$17.65	$17.84	$17.72	$17.61
Fort Lauderdale, FL	$34.96	$34.96	$34.79	$35.19	$34.99
Fort Myers/Naples, FL	$24.44	$24.50	$24.75	$24.71	$24.78
Greensboro, NC	$16.88	$16.58	$16.76	$18.33	$17.85
Greenville, SC	$19.58	$19.84	$19.65	$20.03	$19.91
Hartford, CT	$19.26	$19.47	$19.42	$19.53	$19.38
Hawaii	$51.32	$51.45	$51.89	$52.22	$52.73
Houston, TX	$24.05	$24.20	$24.42	$24.57	$24.55
Indianapolis, IN	$19.32	$19.43	$19.43	$19.56	$19.54
Inland Empire, CA	$27.31	$27.18	$27.35	$27.48	$27.59
Jacksonville, FL	$26.69	$26.69	$26.84	$27.11	$27.02
Kansas City, MO	$19.21	$19.62	$19.80	$19.86	$19.92
Knoxville, TN	$18.99	$18.89	$19.10	$18.68	$18.64
Las Vegas, NV	$28.95	$29.05	$29.16	$29.58	$29.91
Los Angeles, CA	$35.41	$35.38	$35.41	$35.48	$35.38

	Overall				
U.S. Shopping Center Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Louisville, KY	$18.06	$18.37	$18.51	$18.55	$18.98
Memphis, TN	$17.23	$17.35	$17.54	$17.79	$17.58
Miami, FL	$42.54	$42.61	$42.82	$43.21	$43.92
Milwaukee, WI	$16.49	$16.56	$16.76	$17.10	$17.26
Minneapolis, MN	$20.82	$21.13	$21.50	$21.88	$22.01
Montgomery, AL	$16.03	$16.13	$16.25	$16.37	$16.48
Nashville, TN	$28.20	$28.60	$28.98	$29.16	$29.15
New Haven, CT	$19.59	$19.82	$19.86	$19.73	$19.37
New Orleans, LA	$19.68	$19.74	$19.87	$19.98	$19.99
New York City Metro, NY	$41.06	$41.79	$41.80	$42.16	$42.27
Norfolk, VA	$21.04	$21.35	$21.34	$21.51	$21.95
Northwest Arkansas	$19.86	$20.00	$19.98	$20.30	$20.30
Oklahoma City, OK	$16.49	$16.53	$16.72	$16.82	$16.85
Omaha, NE	$17.86	$18.04	$18.17	$18.37	$18.38
Orange County, CA	$39.39	$39.46	$39.65	$39.74	$39.59
Orlando, FL	$28.96	$29.27	$29.62	$30.13	$30.25
Palm Beach, FL	$34.74	$35.43	$36.14	$36.76	$37.60
Philadelphia, PA	$21.53	$21.60	$21.67	$21.83	$21.95
Phoenix, AZ	$25.45	$25.95	$26.24	$26.61	$26.74
Pittsburgh, PA	$15.84	$16.09	$15.97	$15.69	$15.57
Portland, OR	$27.40	$27.38	$27.58	$27.45	$27.28
Providence, RI	$20.59	$20.73	$20.93	$21.03	$21.15
Raleigh/Durham, NC	$26.49	$26.83	$27.11	$27.36	$27.55
Reno, NV	$23.26	$23.39	$23.38	$23.60	$23.49
Richmond, VA	$22.72	$22.84	$23.12	$23.55	$23.60
Rochester, NY	$15.91	$15.93	$15.96	$16.03	$16.15
Sacramento, CA	$24.73	$24.61	$24.48	$24.69	$24.93
Salt Lake City, UT	$26.93	$27.12	$27.40	$27.07	$26.64
San Antonio, TX	$23.14	$23.04	$23.15	$23.43	$23.47
San Diego, CA	$36.59	$36.83	$36.80	$37.00	$36.56
San Francisco, CA	$42.22	$41.94	$42.12	$42.01	$42.30
San Jose, CA	$41.14	$41.47	$41.73	$41.73	$41.54
Sarasota, FL	$24.42	$24.52	$24.66	$24.79	$24.80
Seattle, WA	$30.67	$30.95	$30.94	$31.04	$31.29
St. Louis, MO	$17.10	$17.18	$17.35	$17.92	$18.15
Syracuse, NY	$13.86	$13.90	$13.88	$13.94	$14.06
Tampa, FL	$25.82	$26.09	$26.47	$26.43	$26.55
Tucson, AZ	$19.64	$19.83	$19.93	$20.18	$20.67
Tulsa, OK	$14.73	$14.85	$14.96	$14.90	$15.33
Washington, DC	$34.42	$34.69	$35.09	$35.69	$35.89

p = preliminary

INVENTORY Q2 2026

U.S. Shopping Center Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q2 2026
United States	4,198,665,002	5,426,107	13,331,357
Northeast	548,100,447	72,683	694,137
Midwest	762,156,197	579,384	1,645,725
South	1,755,508,918	2,977,879	7,379,143
West	1,132,899,440	1,796,161	3,612,352

	Overall		
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q2 2026p
Akron, OH	18,113,987	2,720	5,632
Albany, NY	16,811,322	0	0
Albuquerque, NM	20,481,549	0	114,326
Atlanta, GA	165,950,597	43,372	246,056
Austin, TX	52,150,530	361,912	773,590
Bakersfield, CA	13,813,800	148,000	3,500
Baltimore, MD	55,494,064	5,050	35,545
Birmingham, AL	27,773,904	0	0
Boise, ID	17,180,707	16,113	86,815
Boston, MA	70,678,028	12,000	72,479
Boulder, CO	9,377,311	0	0
Buffalo, NY	22,728,415	0	0
Charleston, SC	19,910,841	58,938	26,178
Charlotte, NC	59,948,710	146,849	367,225
Chicago, IL	183,892,238	83,340	74,341
Cincinnati, OH	43,822,580	119,022	296,262
Cleveland, OH	55,008,388	0	0
Colorado Springs, CO	20,291,393	0	9,102
Columbia, SC	17,405,705	0	224,453
Columbus, OH	51,695,217	19,764	12,500
Dallas/Ft. Worth, TX	186,390,979	588,992	1,047,116
Dayton, OH	20,017,364	0	0
Denver, CO	73,577,997	0	159,752
Des Moines, IA	11,419,439	0	44,736
Detroit, MI	95,548,281	29,566	96,668
East Bay, CA	48,218,846	15,800	0
El Paso, TX	20,946,609	3,694	22,742
Fort Lauderdale, FL	53,543,538	30,072	47,250
Fort Myers/Naples, FL	33,769,601	79,789	215,530
Greensboro, NC	19,002,411	0	0
Greenville, SC	23,681,298	0	0
Hartford, CT	28,080,100	0	26,591
Hawaii	11,620,795	0	0
Houston, TX	192,886,925	218,357	1,503,881
Indianapolis, IN	49,035,650	0	28,661
Inland Empire, CA	115,660,937	183,358	396,514
Jacksonville, FL	45,990,057	49,994	386,128
Kansas City, MO	51,717,414	9,362	259,225
Knoxville, TN	22,720,756	0	0
Las Vegas, NV	66,779,893	275,973	764,022
Los Angeles, CA	159,826,762	29,463	113,445

	Overall		
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q2 2026p
Louisville, KY	29,612,936	0	0
Memphis, TN	37,286,335	20,608	43,277
Miami, FL	51,751,438	73,928	141,892
Milwaukee, WI	28,597,856	0	0
Minneapolis, MN	61,952,365	72,525	47,325
Montgomery, AL	9,084,379	28,690	4,000
Nashville, TN	37,884,097	0	131,276
New Haven, CT	19,527,406	0	2,000
New Orleans, LA	16,817,083	0	0
New York City Metro, NY	147,772,530	5,226	423,065
Norfolk, VA	49,349,402	0	0
Northwest Arkansas	7,534,142	52,460	88,347
Oklahoma City, OK	31,728,564	107,283	170,754
Omaha, NE	22,676,887	19,085	515,240
Orange County, CA	78,994,182	56,365	49,474
Orlando, FL	67,647,473	0	228,282
Palm Beach, FL	38,510,343	141,894	229,701
Philadelphia, PA	123,354,925	44,387	170,002
Phoenix, AZ	140,570,021	818,091	1,424,047
Pittsburgh, PA	50,178,447	0	0
Portland, OR	47,176,261	0	69,661
Providence, RI	32,530,165	11,070	0
Raleigh/Durham, NC	50,893,732	472,468	56,847
Reno, NV	15,612,547	0	15,000
Richmond, VA	35,168,173	19,600	178,973
Rochester, NY	22,673,945	0	0
Sacramento, CA	60,530,725	177,256	89,801
Salt Lake City, UT	27,070,940	29,686	17,563
San Antonio, TX	58,815,225	161,391	239,821
San Diego, CA	66,444,998	3,000	16,185
San Francisco, CA	11,428,843	0	97,101
San Jose, CA	36,218,459	0	0
Sarasota, FL	22,178,021	30,221	271,276
Seattle, WA	64,586,626	36,112	178,684
St. Louis, MO	68,658,531	224,000	265,135
Syracuse, NY	13,765,164	0	0
Tampa, FL	69,159,524	10,000	205,773
Tucson, AZ	27,435,848	6,944	7,360
Tulsa, OK	24,580,243	135,000	12,104
Washington, DC	119,941,283	137,317	481,126

p = preliminary

METHODOLOGY

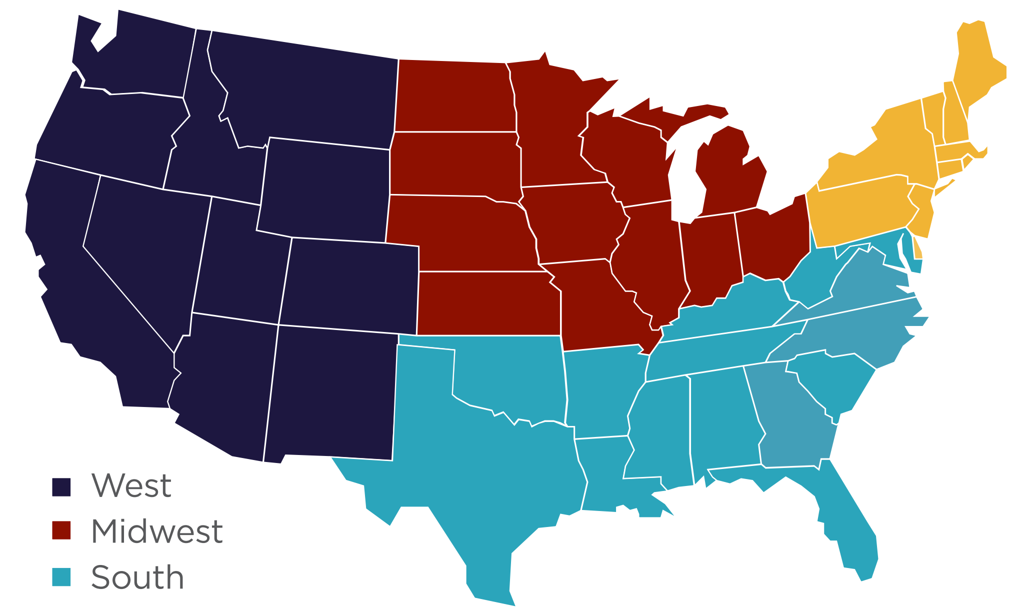
Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory comprised of properties deemed to be competitive 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.

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

REGIONAL MAP



OWAIS ANSARI
Research Anaylst, Global Research
owais.ansari@cushwake.com