

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5.9% Vacancy Rate	▲	▬
3.5M Net Absorption, SF	▲	▼
\$25.82 Asking Rent, PSF	▲	▬
15.1M Under Construction	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.0M Total Nonfarm Employment	▲	▲
15.8M Retail Employment	▲	▼
4.2% U.S. Unemployment Rate (September 2026)	▼	▲
6.0% Retail Sales Growth**	▲	▲

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

KEY TAKEAWAYS

- Retail demand rebounded in Q3.** Retail net absorption totaled 3.5 msf in Q3, the second-strongest quarterly reading since Q4 2023. Year-to-date absorption turned positive at 1.2 msf, while national vacancy held steady at 5.9%, well below the 7.4% historical average.
- Rent growth is moderating, but supply constraints remain supportive.** Annual asking rent growth slowed to 2.2% year-over-year (YOY), with national asking rents reaching \$25.82 per square foot (psf). Vacancy remains historically low, while new construction continues to be limited. Just 2.3 msf was delivered in Q3 and the development pipeline represents just 0.4% of existing inventory. This limited supply should help support stable fundamentals even if demand growth slows.
- Hot summer spending.** Despite persistent inflation and low consumer sentiment, spending did not slow. Retail sales rose 6.0% YOY (4.3% YOY excluding gasoline stations). Unemployment remained near historic lows at 4.2%. However, household finances are showing signs of pressure, with the personal saving rate falling to a four-year low of 4.1% in August. Consumer spending is increasingly concentrated among the top 20% of earners, who now account for nearly 60% of personal outlays.

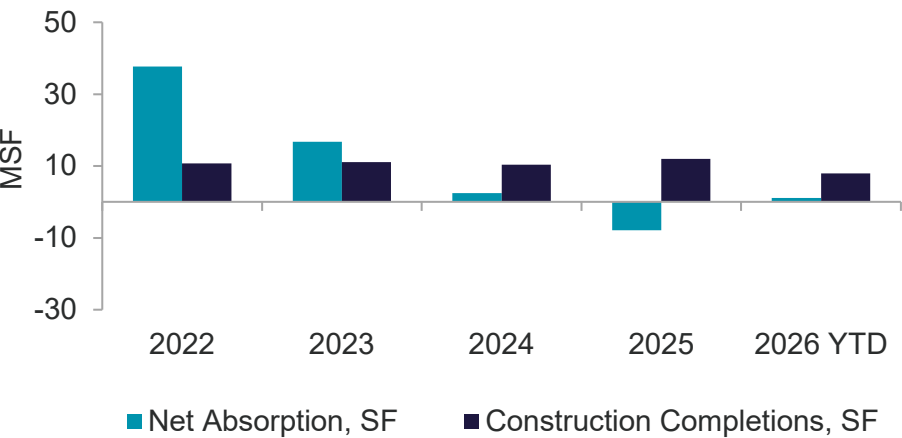
BALANCED STRENGTH ACROSS REGIONS

National shopping center absorption reached 3.5 msf in Q3, bringing year-to-date (YTD) absorption into positive territory at 1.2 msf. Over the past four quarters, net absorption totaled 5.2 msf, reflecting a gradual recovery in retail space demand.

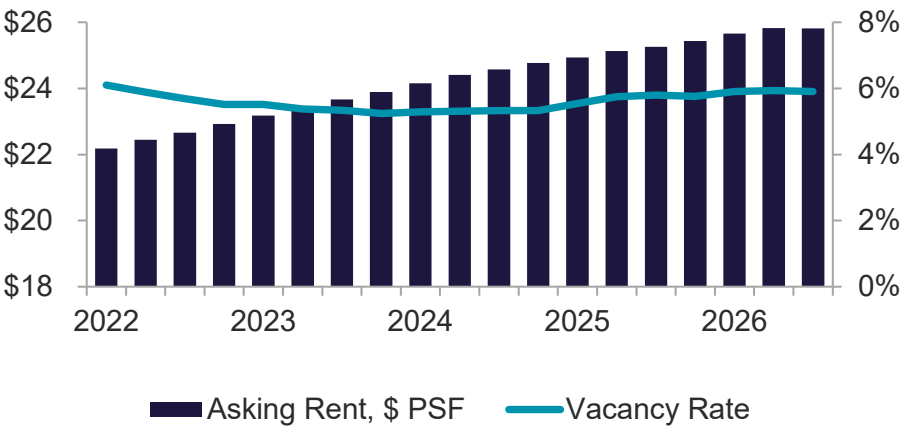
The West continues to be a bright spot, absorbing 1.4 msf and remaining the only region with positive absorption in every quarter this year. Fourteen of its 22 markets posted positive absorption in Q3, led by Phoenix (+457,000 sf), Inland Empire (+345,000 sf) and Orange County (+275,000 sf). Regional asking rents rose 1.1% YOY.

Construction remains concentrated in the South, which accounted for 52% of national completions YTD. The South was the only region to record an increase in vacancy during the quarter, reflecting new supply, particularly

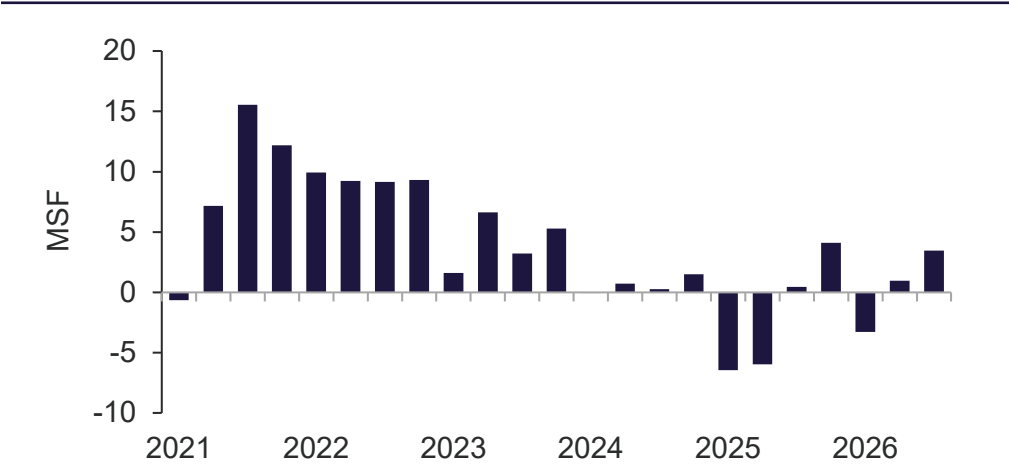
SPACE DEMAND / DELIVERIES



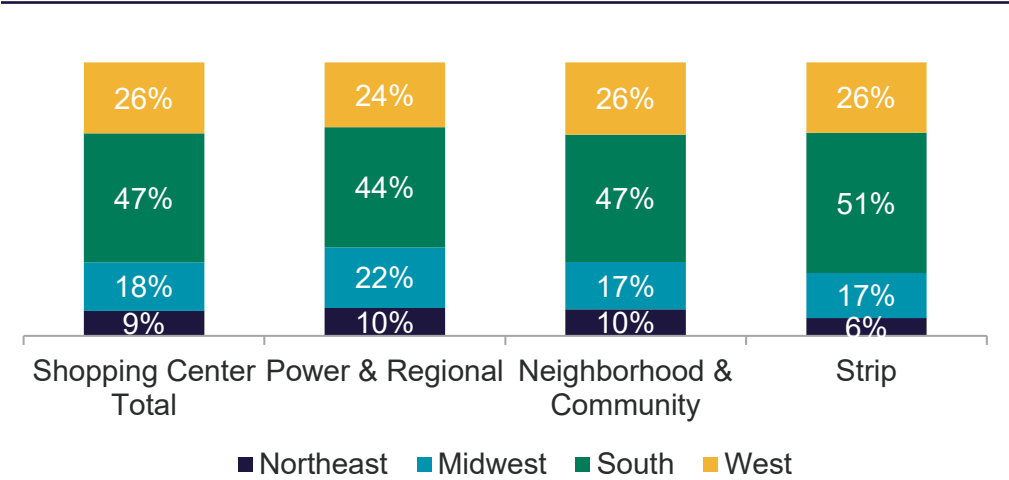
OVERALL VACANCY & ASKING RENT



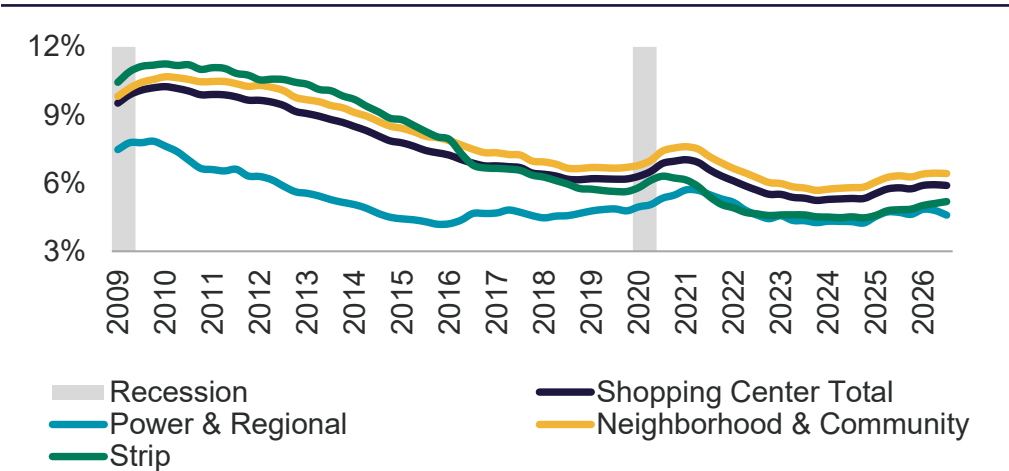
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE
% OF TOTAL Q3 2026



VACANCY RATE BY PROPERTY TYPE



in strip centers. Even so, vacancy remained low at 5.7%, the tightest among the major regions. Knoxville and Nashville posted strong vacancy declines of 70 basis points (bps) quarter-over-quarter (QOQ).

In the South, several secondary markets continue to outperform on rent growth. Charlotte, Baltimore, Raleigh/Durham and San Antonio each recorded annual asking rent growth above 4.0%, outpacing many larger metropolitan markets.

The Northeast absorbed 1.2 msf in Q3, and eight of the 11 markets recorded vacancy declines, including New York City, Boston and Philadelphia, largely due to absorption in neighborhood and power centers.

The Midwest led the major regions in asking rent growth at 3.6%. Columbus (7.2%), Cincinnati (7.1%) and St. Louis (5.6%) ranked in the top five for highest YOY rent growth. Other notable YOY rent growth markets are in the South, led by Palm Beach (9.8%) and Louisville (6.4%).

CONSUMER RESILIENCE FACES PERSISTING HEADWINDS

Consumer fundamentals remained healthy in Q3. Unemployment held at 4.2%, labor force participation rose to 61.8%, and retail sales posted solid gains. However, underlying pressures remain. Inflation continues to outpace wage growth, and the Federal Reserve raised its benchmark rate by 25 bps. If sustained, higher borrowing costs, a cooling job market and pressure on real disposable income could weigh on spending.

Geopolitical risk from the Middle East conflict remains a watchpoint. Higher energy prices have raised costs for gasoline, transportation, food and other goods. Nonetheless, households continue to spend despite higher prices. Our baseline assumes energy prices gradually moderate over the coming quarters, which should help ease pressure on household budgets.

Consumer spending is increasingly bifurcated by income. Higher-income households continue to benefit from elevated equity market valuations, which support spending through the wealth effect. Lower- and middle-income households face a tougher environment as living costs erode purchasing power, favoring grocery, discount and value-oriented retailers over discretionary categories.

OUTLOOK

- Retail fundamentals are expected to remain resilient. Consumer spending remains healthy, tenant demand continues to improve, and new supply remains exceptionally limited. Although rent growth has slowed, there is little evidence of broad-based demand weakening. Our baseline outlook assumes energy prices gradually ease and the labor market remains resilient, allowing vacancy to stabilize through year-end. 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, off-priced apparel, and health and wellness retailers are active sources of leasing demand and are well positioned to backfill recently vacated space. Discount retailers lead store openings YTD with 1,046 new locations, while off-price apparel accounted for 214 openings. Properties anchored by these categories will be better protected from cyclical disruption than those with greater exposure to discretionary retail.
- Limited new supply remains a key support for retail fundamentals. With construction pipelines near historic lows, even modest tenant demand should help sustain tight vacancy and rent growth. Performance will remain uneven across markets and property types, however, with tenant quality, location and retailers' omni-channel capabilities increasingly important differentiators.

NET ABSORPTION Q3 2026

Net Absorption					
U.S. Shopping Center Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
United States	444,818	4,102,310	-3,287,918	972,523	3,468,898
Northeast	-627,943	458,551	-173,991	-362,100	1,149,402
Midwest	-626,358	1,178,247	-1,988,705	364,636	738,404
South	2,399,671	1,198,934	-1,146,158	-428,425	167,681
West	-700,552	1,266,578	20,936	1,398,412	1,413,411

Net Absorption					
U.S. Shopping Center Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Akron, OH	-66,215	24,010	-3,800	-2,679	-231,330
Albany, NY	-47,152	-10,833	-25,883	113,046	-27,607
Albuquerque, NM	-55,848	-20,546	63,821	-29,528	14,002
Atlanta, GA	-110,712	-139,654	-415,041	-566,096	71,982
Austin, TX	211,641	283,650	124,740	120,155	-47,383
Bakersfield, CA	-115,492	59,290	237,259	-4,073	26,630
Baltimore, MD	86,702	-132,206	-48,647	68,927	-49,960
Birmingham, AL	59,169	-21,774	-98,451	-60,938	40,681
Boise, ID	-67,667	47,368	-45,379	105,912	57,687
Boston, MA	-75,337	105,342	-331,800	-60,897	264,684
Boulder, CO	-39,676	30,778	-10,259	-9,999	-70,103
Buffalo, NY	-226,891	-121,979	-35,146	-10,098	-130,680
Charleston, SC	39,431	97,431	-30,985	46,325	-3,308
Charlotte, NC	39,661	186,483	-180,285	34,660	107,711
Chicago, IL	-387,585	69,838	-545,122	-156,026	4,381
Cincinnati, OH	80,032	-4,319	-253,280	472,234	-6,282
Cleveland, OH	200,789	112,193	-292,724	-107,807	-87,028
Colorado Springs, CO	66,090	-83,294	-158,946	104,606	72,851
Columbia, SC	-23,727	-75,448	-33,982	24,969	36,735
Columbus, OH	98,770	78,714	-71,097	-58,654	138,526
Dallas/Ft. Worth, TX	122,329	198,410	471,073	-18,719	218,600
Dayton, OH	-99,683	45,217	-83,036	67,720	-105,593
Denver, CO	-129,055	78,451	-68,934	29,828	-68,287
Des Moines, IA	-26,141	21,939	-13,497	10,810	24,680
Detroit, MI	44,296	732,954	-89,250	27,971	443,582
East Bay, CA	25,840	-27,390	156,294	-220,418	109,742
El Paso, TX	-26,555	-62,999	-218,767	-64,804	66,209
Fort Lauderdale, FL	122,922	147,347	18,137	-103,802	-48,703
Fort Myers/Naples, FL	90,445	14,820	25,052	90,725	-48,105
Greensboro, NC	70,970	64,946	36,691	-40,597	-113,583
Greenville, SC	-5,054	94,799	-87,221	-34,751	-117,558
Hartford, CT	-131,709	137,247	50,726	-226,048	128,064
Hawaii	-28,921	28,964	-170,785	53,077	78,670
Houston, TX	936,783	79,112	113,489	-28,624	-100,946
Indianapolis, IN	239,461	65,994	-99,521	-16,540	-114,914
Inland Empire, CA	-99,012	310,756	188,855	254,632	344,902
Jacksonville, FL	155,573	-113,712	10,503	-183,526	-14,044
Kansas City, MO	-120,189	-12,454	-255,471	-167,777	-81,424
Knoxville, TN	39,090	-26,654	245,383	-36,356	148,811
Las Vegas, NV	178,143	40,417	222,420	328,619	-28,306
Los Angeles, CA	-253,741	11,433	-515,296	33,525	133,128

Net Absorption					
U.S. Shopping Center Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Louisville, KY	-76,811	-126,007	73,743	123,543	-149,089
Memphis, TN	-10,702	-286,942	-242,742	269,408	-183,668
Miami, FL	-50,390	12,386	-139,624	59,926	-11,616
Milwaukee, WI	-106,762	-57,419	-25,636	12,287	71,682
Minneapolis, MN	-261,341	35,056	29,861	56,105	144,423
Montgomery, AL	20,276	-18,561	61,470	104,868	-87,516
Nashville, TN	-188,573	348,831	49,430	-90,157	279,876
New Haven, CT	98,821	51,883	-36,743	-27,942	125,056
New Orleans, LA	-40,646	17,756	-23,156	-98,443	-45,914
New York City Metro, NY	402,748	171,461	-243,190	-169,059	289,182
Norfolk, VA	-26,569	46,189	-188,761	99,002	-6,368
Northwest Arkansas	-47,225	257,664	-239,313	-25,642	-59,356
Oklahoma City, OK	-24,060	45,936	65,815	-76,406	-9,047
Omaha, NE	33	76,077	-116,773	177,228	177,124
Orange County, CA	26,137	63,685	32,474	268,050	274,636
Orlando, FL	404,757	112,902	-1,127	-108,717	35,420
Palm Beach, FL	222,007	58,014	-16,554	83,150	46,861
Philadelphia, PA	116,910	180,754	309,611	-38,662	238,301
Phoenix, AZ	-155,937	558,210	395,753	192,334	457,184
Pittsburgh, PA	-365,753	-53,491	176,342	132,325	105,188
Portland, OR	52,843	-133,153	-164,499	26,569	-47,118
Providence, RI	-180,072	-139,422	-16,433	-25,704	-27,645
Raleigh/Durham, NC	-8,517	-55,056	161,700	172,823	129,004
Reno, NV	81,996	72,900	-6,204	15,783	-40,062
Richmond, VA	66,184	-114,412	103,880	-35,383	6,233
Rochester, NY	-115,953	7,095	-30,343	-62,995	87,823
Sacramento, CA	85,525	56,759	-161,645	118,718	79,561
Salt Lake City, UT	85,512	77,483	54,904	-38,915	22,806
San Antonio, TX	-4,441	246,132	-77,775	180,076	89,101
San Diego, CA	-162,052	98,108	-68,796	-41,425	72,029
San Francisco, CA	-48,924	50,181	36,635	-14,211	-13,481
San Jose, CA	-66,723	80,805	210,925	-32,312	16,971
Sarasota, FL	256,347	5,514	-15,844	69,550	-19,691
Seattle, WA	-188,769	-247,113	35,111	101,134	-40,370
St. Louis, MO	-221,823	-9,553	-169,359	49,764	360,577
Syracuse, NY	-103,555	130,494	8,868	13,934	97,036
Tampa, FL	-57,950	32,113	-240,795	-242,678	-28,807
Tucson, AZ	109,179	112,486	-242,772	156,506	-39,661
Tulsa, OK	50,229	76,816	-4,778	126,202	-19,929
Washington, DC	107,087	-54,892	-403,416	-287,095	55,048

p = preliminary

VACANCY RATES Q3 2026

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

Overall					
U.S. Shopping Center Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Akron, OH	6.5%	6.4%	6.4%	6.5%	7.7%
Albany, NY	5.7%	5.8%	5.9%	5.2%	5.4%
Albuquerque, NM	5.3%	5.5%	5.2%	5.3%	5.3%
Atlanta, GA	4.9%	5.0%	5.2%	5.6%	5.5%
Austin, TX	3.9%	4.0%	4.0%	4.2%	4.7%
Bakersfield, CA	7.6%	7.2%	6.5%	6.5%	6.3%
Baltimore, MD	6.4%	6.6%	6.7%	6.6%	6.7%
Birmingham, AL	6.0%	6.1%	6.5%	6.7%	6.7%
Boise, ID	4.8%	4.5%	4.9%	4.3%	4.3%
Boston, MA	3.9%	3.8%	4.2%	4.3%	4.0%
Boulder, CO	5.8%	5.2%	5.3%	5.4%	6.1%
Buffalo, NY	10.2%	10.7%	10.9%	10.9%	11.5%
Charleston, SC	3.8%	3.6%	3.9%	3.9%	3.9%
Charlotte, NC	3.6%	3.5%	3.9%	3.9%	3.8%
Chicago, IL	7.6%	7.5%	7.8%	8.0%	8.0%
Cincinnati, OH	6.0%	6.0%	6.7%	5.6%	5.8%
Cleveland, OH	7.5%	7.3%	7.8%	8.0%	8.2%
Colorado Springs, CO	5.8%	6.2%	7.0%	6.5%	6.2%
Columbia, SC	4.9%	5.4%	5.5%	5.4%	5.2%
Columbus, OH	4.4%	4.2%	4.4%	4.5%	4.3%
Dallas/Ft. Worth, TX	7.1%	7.1%	7.0%	7.2%	7.2%
Dayton, OH	7.9%	7.7%	8.1%	7.8%	8.3%
Denver, CO	6.0%	5.8%	5.9%	5.9%	6.0%
Des Moines, IA	6.0%	5.8%	5.9%	5.8%	5.6%
Detroit, MI	7.7%	7.0%	7.1%	7.1%	6.7%
East Bay, CA	7.0%	7.2%	6.9%	7.4%	7.1%
El Paso, TX	3.6%	3.9%	4.9%	5.3%	5.0%
Fort Lauderdale, FL	5.1%	4.8%	4.8%	5.0%	5.1%
Fort Myers/Naples, FL	4.2%	4.2%	4.3%	4.1%	4.4%
Greensboro, NC	4.4%	4.0%	3.8%	4.1%	4.7%
Greenville, SC	5.1%	4.7%	5.0%	5.2%	5.7%
Hartford, CT	7.6%	7.1%	6.9%	7.8%	7.3%
Hawaii	7.0%	6.8%	8.2%	7.8%	7.1%
Houston, TX	6.8%	6.8%	6.8%	6.9%	7.0%
Indianapolis, IN	4.8%	4.7%	4.9%	5.0%	5.3%
Inland Empire, CA	7.5%	7.3%	7.3%	7.1%	7.0%
Jacksonville, FL	6.0%	6.4%	6.4%	6.9%	6.9%
Kansas City, MO	6.6%	6.6%	7.1%	7.5%	7.6%
Knoxville, TN	5.0%	5.1%	4.0%	4.2%	3.5%
Las Vegas, NV	5.5%	5.5%	5.3%	5.1%	5.2%
Los Angeles, CA	6.2%	6.2%	6.5%	6.5%	6.4%

Overall					
U.S. Shopping Center Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Louisville, KY	4.2%	4.6%	4.3%	3.9%	4.4%
Memphis, TN	6.0%	6.7%	7.4%	6.7%	7.2%
Miami, FL	2.7%	2.7%	3.0%	3.0%	3.1%
Milwaukee, WI	6.8%	7.0%	7.1%	7.0%	6.8%
Minneapolis, MN	4.5%	4.4%	4.5%	4.4%	4.2%
Montgomery, AL	9.6%	9.8%	9.4%	8.3%	9.3%
Nashville, TN	3.6%	3.5%	3.4%	3.6%	2.9%
New Haven, CT	9.7%	9.4%	9.6%	9.7%	9.1%
New Orleans, LA	5.3%	5.2%	5.4%	5.9%	6.2%
New York City Metro, NY	5.7%	5.6%	5.7%	5.8%	5.6%
Norfolk, VA	6.4%	6.3%	6.7%	6.5%	6.5%
Northwest Arkansas	7.3%	4.0%	7.4%	8.2%	9.0%
Oklahoma City, OK	7.8%	8.0%	8.1%	8.3%	8.4%
Omaha, NE	6.2%	5.9%	6.5%	5.7%	5.2%
Orange County, CA	4.5%	4.4%	4.4%	4.1%	3.7%
Orlando, FL	4.9%	4.8%	4.8%	5.0%	5.0%
Palm Beach, FL	4.9%	4.8%	4.9%	4.9%	5.0%
Philadelphia, PA	5.8%	5.7%	5.5%	5.6%	5.4%
Phoenix, AZ	5.5%	5.2%	5.4%	5.4%	5.3%
Pittsburgh, PA	6.3%	6.4%	6.1%	5.8%	5.6%
Portland, OR	5.0%	5.4%	5.8%	5.7%	5.8%
Providence, RI	6.4%	6.8%	6.9%	7.0%	7.1%
Raleigh/Durham, NC	3.0%	3.1%	3.4%	3.3%	3.2%
Reno, NV	5.1%	4.8%	4.8%	4.7%	5.0%
Richmond, VA	5.4%	5.7%	5.4%	5.5%	5.6%
Rochester, NY	10.1%	10.0%	10.2%	10.4%	10.1%
Sacramento, CA	6.7%	6.6%	6.9%	6.9%	6.8%
Salt Lake City, UT	3.7%	3.6%	3.5%	3.7%	3.6%
San Antonio, TX	6.3%	6.1%	6.3%	6.2%	6.1%
San Diego, CA	4.6%	4.5%	4.6%	4.6%	4.5%
San Francisco, CA	6.3%	5.8%	5.5%	5.6%	5.7%
San Jose, CA	5.8%	5.6%	5.0%	5.1%	5.0%
Sarasota, FL	3.9%	3.9%	4.1%	3.8%	4.0%
Seattle, WA	5.4%	5.8%	5.8%	5.6%	5.9%
St. Louis, MO	5.3%	5.3%	5.5%	5.8%	5.3%
Syracuse, NY	6.7%	5.8%	5.7%	5.6%	4.9%
Tampa, FL	4.7%	4.7%	5.1%	5.4%	5.5%
Tucson, AZ	6.4%	6.1%	7.0%	6.4%	6.5%
Tulsa, OK	5.7%	5.3%	5.4%	5.4%	5.5%
Washington, DC	4.5%	4.7%	5.2%	5.4%	5.4%

p = preliminary

ASKING RENTS Q3 2026

U.S. Shopping Center Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
United States	\$25.26	\$25.43	\$25.66	\$25.83	\$25.82
Northeast	\$25.21	\$25.12	\$25.49	\$25.78	\$25.61
Midwest	\$19.26	\$19.49	\$19.73	\$19.88	\$19.96
South	\$25.03	\$25.25	\$25.55	\$25.77	\$25.80
West	\$30.09	\$30.23	\$30.37	\$30.49	\$30.43

Overall					
U.S. Shopping Center Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Akron, OH	\$13.84	\$13.85	\$14.20	\$13.91	\$14.12
Albany, NY	\$17.76	\$17.89	\$17.94	\$18.18	\$18.37
Albuquerque, NM	\$19.81	\$19.86	\$19.93	\$19.94	\$19.98
Atlanta, GA	\$23.97	\$24.24	\$24.60	\$24.59	\$24.55
Austin, TX	\$31.10	\$31.39	\$31.54	\$31.55	\$31.32
Bakersfield, CA	\$21.80	\$21.94	\$22.06	\$22.14	\$21.95
Baltimore, MD	\$25.72	\$26.06	\$26.40	\$26.98	\$27.01
Birmingham, AL	\$16.42	\$16.45	\$17.30	\$17.51	\$17.26
Boise, ID	\$19.57	\$19.70	\$19.84	\$19.95	\$19.79
Boston, MA	\$25.39	\$25.72	\$26.04	\$25.97	\$25.68
Boulder, CO	\$27.24	\$26.93	\$27.18	\$27.45	\$27.58
Buffalo, NY	\$14.56	\$14.71	\$14.75	\$14.88	\$14.95
Charleston, SC	\$24.24	\$24.40	\$24.54	\$24.64	\$24.59
Charlotte, NC	\$26.32	\$26.83	\$27.13	\$27.36	\$27.70
Chicago, IL	\$21.88	\$22.16	\$22.23	\$22.39	\$22.57
Cincinnati, OH	\$16.69	\$16.92	\$17.22	\$17.42	\$17.87
Cleveland, OH	\$17.67	\$17.84	\$18.30	\$18.31	\$18.20
Colorado Springs, CO	\$21.80	\$21.83	\$21.86	\$21.85	\$21.74
Columbia, SC	\$19.47	\$19.49	\$19.61	\$19.68	\$19.42
Columbus, OH	\$21.56	\$22.14	\$22.68	\$22.70	\$23.11
Dallas/Ft. Worth, TX	\$24.50	\$24.67	\$24.82	\$24.91	\$24.95
Dayton, OH	\$15.19	\$15.44	\$15.73	\$15.79	\$15.50
Denver, CO	\$26.09	\$26.21	\$26.34	\$26.38	\$26.32
Des Moines, IA	\$15.20	\$15.28	\$15.37	\$15.40	\$15.30
Detroit, MI	\$18.39	\$18.42	\$18.63	\$18.70	\$18.88
East Bay, CA	\$34.96	\$35.17	\$35.44	\$35.00	\$35.83
El Paso, TX	\$17.76	\$17.97	\$17.91	\$17.89	\$17.85
Fort Lauderdale, FL	\$35.02	\$34.99	\$35.42	\$35.32	\$35.33
Fort Myers/Naples, FL	\$24.57	\$24.83	\$24.82	\$24.98	\$25.01
Greensboro, NC	\$16.48	\$16.64	\$16.85	\$16.66	\$16.51
Greenville, SC	\$19.78	\$19.53	\$19.92	\$19.72	\$19.49
Hartford, CT	\$19.58	\$19.55	\$19.66	\$19.61	\$20.07
Hawaii	\$51.34	\$51.82	\$52.36	\$53.05	\$52.52
Houston, TX	\$24.32	\$24.54	\$24.68	\$24.65	\$24.61
Indianapolis, IN	\$19.73	\$19.78	\$20.00	\$20.15	\$20.10
Inland Empire, CA	\$27.19	\$27.40	\$27.51	\$27.77	\$27.99
Jacksonville, FL	\$26.71	\$27.03	\$27.46	\$27.95	\$27.91
Kansas City, MO	\$19.79	\$20.02	\$20.15	\$20.30	\$20.43
Knoxville, TN	\$18.86	\$19.07	\$18.70	\$18.74	\$18.90
Las Vegas, NV	\$29.03	\$29.17	\$29.61	\$29.97	\$30.39
Los Angeles, CA	\$35.62	\$35.67	\$35.81	\$35.83	\$35.65

Overall					
U.S. Shopping Center Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Louisville, KY	\$18.51	\$18.73	\$18.76	\$19.23	\$19.70
Memphis, TN	\$17.16	\$17.32	\$17.60	\$17.54	\$17.48
Miami, FL	\$42.85	\$43.15	\$43.52	\$44.21	\$44.22
Milwaukee, WI	\$16.73	\$16.86	\$17.24	\$17.43	\$17.58
Minneapolis, MN	\$21.12	\$21.46	\$21.82	\$21.93	\$21.88
Montgomery, AL	\$16.04	\$16.17	\$16.31	\$16.47	\$16.75
Nashville, TN	\$28.90	\$29.32	\$29.52	\$29.70	\$30.36
New Haven, CT	\$19.96	\$20.07	\$19.99	\$19.65	\$19.82
New Orleans, LA	\$19.55	\$19.69	\$19.84	\$19.91	\$19.85
New York City Metro, NY	\$42.51	\$42.38	\$42.84	\$43.45	\$43.19
Norfolk, VA	\$21.48	\$21.50	\$21.69	\$22.06	\$22.19
Northwest Arkansas	\$19.99	\$19.99	\$20.34	\$20.45	\$20.48
Oklahoma City, OK	\$16.53	\$16.74	\$16.86	\$16.91	\$16.91
Omaha, NE	\$18.03	\$18.07	\$18.24	\$18.30	\$17.76
Orange County, CA	\$39.48	\$39.70	\$39.84	\$39.93	\$39.57
Orlando, FL	\$29.19	\$29.43	\$29.81	\$29.91	\$29.82
Palm Beach, FL	\$35.29	\$35.94	\$36.59	\$37.69	\$38.74
Philadelphia, PA	\$21.88	\$21.99	\$22.20	\$22.43	\$22.18
Phoenix, AZ	\$25.66	\$25.93	\$26.30	\$26.59	\$26.63
Pittsburgh, PA	\$16.34	\$16.29	\$16.11	\$16.11	\$15.94
Portland, OR	\$27.35	\$27.49	\$27.33	\$27.11	\$26.84
Providence, RI	\$20.69	\$20.90	\$21.01	\$21.20	\$20.80
Raleigh/Durham, NC	\$27.04	\$27.35	\$27.63	\$28.02	\$28.15
Reno, NV	\$23.47	\$23.50	\$23.78	\$23.81	\$23.60
Richmond, VA	\$22.54	\$22.74	\$23.15	\$23.39	\$23.44
Rochester, NY	\$15.85	\$15.88	\$15.98	\$16.11	\$16.18
Sacramento, CA	\$24.55	\$24.45	\$24.68	\$24.94	\$24.91
Salt Lake City, UT	\$27.33	\$27.73	\$27.58	\$27.49	\$27.48
San Antonio, TX	\$23.22	\$23.38	\$23.73	\$23.92	\$24.16
San Diego, CA	\$36.86	\$36.90	\$37.02	\$36.62	\$36.50
San Francisco, CA	\$42.64	\$42.89	\$42.76	\$43.00	\$42.63
San Jose, CA	\$41.08	\$41.33	\$41.47	\$41.30	\$41.53
Sarasota, FL	\$24.60	\$24.76	\$24.93	\$25.02	\$25.00
Seattle, WA	\$30.50	\$30.52	\$30.67	\$30.94	\$30.80
St. Louis, MO	\$17.21	\$17.39	\$17.93	\$18.15	\$18.18
Syracuse, NY	\$13.82	\$13.80	\$13.88	\$14.01	\$14.11
Tampa, FL	\$26.08	\$26.48	\$26.52	\$26.68	\$26.77
Tucson, AZ	\$19.42	\$19.48	\$19.64	\$19.90	\$20.12
Tulsa, OK	\$14.84	\$14.97	\$14.98	\$15.35	\$15.13
Washington, DC	\$34.69	\$35.07	\$35.61	\$35.67	\$36.12

p = preliminary

INVENTORY Q3 2026

U.S. Shopping Center Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q3 2026
United States	4,188,220,705	7,907,095	15,113,452
Northeast	545,485,930	131,982	655,552
Midwest	760,679,538	907,783	1,468,766
South	1,751,922,505	4,133,102	9,359,070
West	1,130,132,732	2,734,228	3,630,064

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q3 2026p
Akron, OH	18,075,778	2,720	5,632
Albany, NY	16,887,991	0	0
Albuquerque, NM	20,486,869	0	121,527
Atlanta, GA	164,511,924	75,452	231,916
Austin, TX	52,475,089	588,718	796,778
Bakersfield, CA	13,846,720	148,000	3,500
Baltimore, MD	55,503,045	5,050	35,545
Birmingham, AL	27,802,745	36,535	150,137
Boise, ID	17,216,054	77,729	47,060
Boston, MA	69,607,981	39,000	25,000
Boulder, CO	9,290,069	0	0
Buffalo, NY	22,714,298	0	0
Charleston, SC	19,691,266	68,938	41,678
Charlotte, NC	59,926,474	148,808	399,738
Chicago, IL	183,496,527	103,881	70,800
Cincinnati, OH	43,694,380	128,910	296,262
Cleveland, OH	54,755,232	0	0
Colorado Springs, CO	20,336,169	9,102	0
Columbia, SC	17,407,051	0	224,453
Columbus, OH	51,651,162	32,364	0
Dallas/Ft. Worth, TX	186,468,001	899,081	1,463,035
Dayton, OH	19,993,572	0	0
Denver, CO	72,548,009	0	159,752
Des Moines, IA	11,564,044	8,438	29,236
Detroit, MI	95,332,013	109,032	25,799
East Bay, CA	48,381,426	15,800	0
El Paso, TX	20,978,387	3,694	19,716
Fort Lauderdale, FL	53,276,299	6,572	70,750
Fort Myers/Naples, FL	33,696,738	129,910	284,350
Greensboro, NC	18,897,822	0	0
Greenville, SC	23,664,353	0	0
Hartford, CT	28,084,573	0	26,591
Hawaii	11,524,812	0	46,974
Houston, TX	192,223,768	363,725	2,374,299
Indianapolis, IN	48,773,718	42,744	77,972
Inland Empire, CA	115,392,904	370,816	637,350
Jacksonville, FL	45,884,763	60,195	408,337
Kansas City, MO	51,691,049	9,362	288,705
Knoxville, TN	22,575,146	0	0
Las Vegas, NV	66,749,055	294,533	799,942
Los Angeles, CA	158,893,744	59,397	122,034

p = preliminary

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries YTD 2026	Under Construction as of Q3 2026p
Louisville, KY	29,806,702	0	0
Memphis, TN	37,283,381	28,608	101,647
Miami, FL	51,700,119	121,093	109,200
Milwaukee, WI	28,716,342	0	0
Minneapolis, MN	62,011,783	87,207	53,325
Montgomery, AL	9,090,568	32,690	0
Nashville, TN	38,022,205	1,358	139,853
New Haven, CT	19,269,125	0	2,000
New Orleans, LA	16,746,526	0	0
New York City Metro, NY	147,200,521	10,793	487,384
Norfolk, VA	49,394,275	0	26,200
Northwest Arkansas	7,530,821	52,893	82,347
Oklahoma City, OK	31,801,866	107,283	173,328
Omaha, NE	22,819,462	96,825	437,500
Orange County, CA	78,486,371	56,365	64,600
Orlando, FL	66,855,756	36,020	279,344
Palm Beach, FL	38,468,276	198,973	184,122
Philadelphia, PA	122,630,617	69,646	114,577
Phoenix, AZ	140,865,371	1,231,346	1,083,028
Pittsburgh, PA	50,189,539	0	0
Portland, OR	47,038,085	19,395	68,768
Providence, RI	32,479,842	11,070	0
Raleigh/Durham, NC	50,655,568	507,357	91,117
Reno, NV	15,584,599	0	5,000
Richmond, VA	35,072,184	33,666	228,837
Rochester, NY	22,655,192	1,473	0
Sacramento, CA	60,495,891	201,020	68,336
Salt Lake City, UT	27,072,131	55,585	118,332
San Antonio, TX	58,715,208	237,360	369,917
San Diego, CA	66,465,289	5,400	16,185
San Francisco, CA	11,434,591	0	97,101
San Jose, CA	36,350,230	0	83,635
Sarasota, FL	22,199,507	50,155	276,096
Seattle, WA	64,200,537	182,796	43,456
St. Louis, MO	68,104,476	286,300	183,535
Syracuse, NY	13,766,251	0	0
Tampa, FL	69,206,769	32,984	143,089
Tucson, AZ	27,473,806	6,944	43,484
Tulsa, OK	24,698,385	140,550	6,554
Washington, DC	119,691,518	165,434	646,687

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.

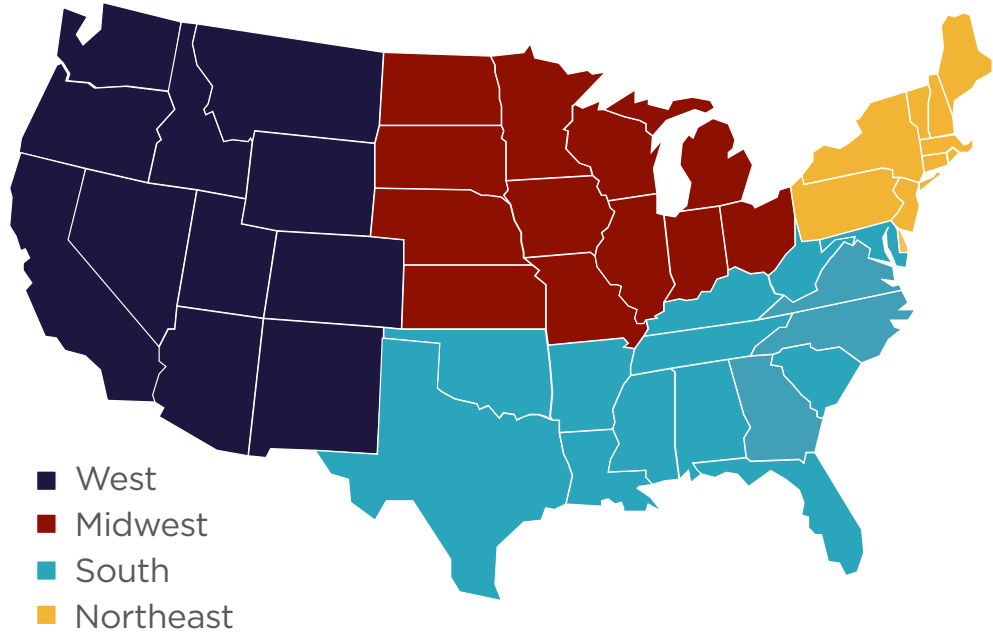
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REGIONAL MAP



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