

MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.8% Vacancy Rate	▲	▲
-6.5M Net Absorption, SF	▼	▲
\$24.99 Asking Rent, PSF	▲	▲
10.9M Under Construction	▼	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.6M Total Nonfarm Employment	▲	▼
15.6M Retail Employment	▲	▬
4.1% U.S. Unemployment Rate (June)	▲	▲
3.0% Retail Sales Growth**	▲	▼

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

KEY TAKEAWAYS

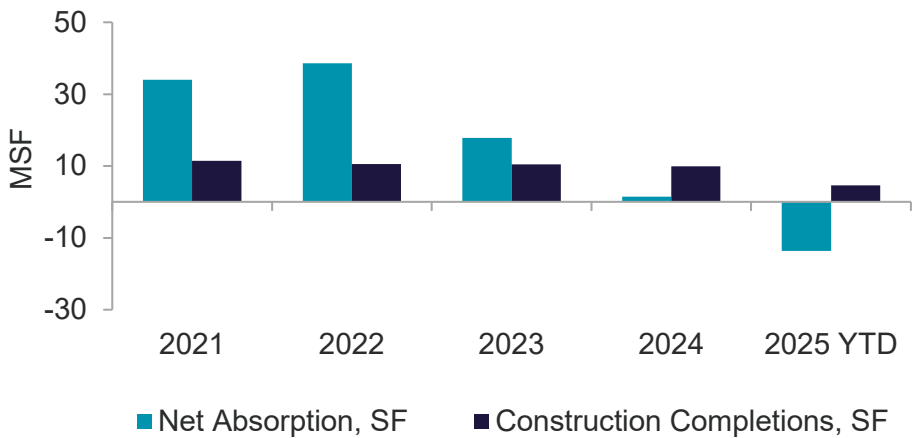
- **Market adjustment occurring.** Demand for retail space remained soft in the second quarter of 2025 as net absorption was -6.5 million square feet (msf). While this was a marginal improvement from the -7.1 msf of space given back in the first quarter, this two-quarter stretch remains the weakest performance since 2020.
- **Retailers taking a wait-and-see approach.** Abrupt shifts in tariff and trade policy are creating uncertainty for retailers and contributing to a more cautious leasing environment. Real estate costs were already a concern due to rising market rents and [store fit-out costs](#), and many retailers are looking to reduce costs or pause leasing decisions until more clarity emerges. Additionally, store closures have been outpacing openings since the second half of last year.
- **Looking ahead.** Barring a recession, [which is not expected to occur](#), retail CRE is poised to weather this period of uncertainty with relatively modest changes to the fundamentals. The vacancy rate, now at 5.8%, has risen 50 basis points (bps) in the last year but remains low compared to the 2017-2019 (6.4%). Vacancy is expected to tick slightly higher through the end of the year, but remains historically tight and conducive to moderately positive rent growth over the three-year forecast horizon.

TARIFFS: A MOVING TARGET

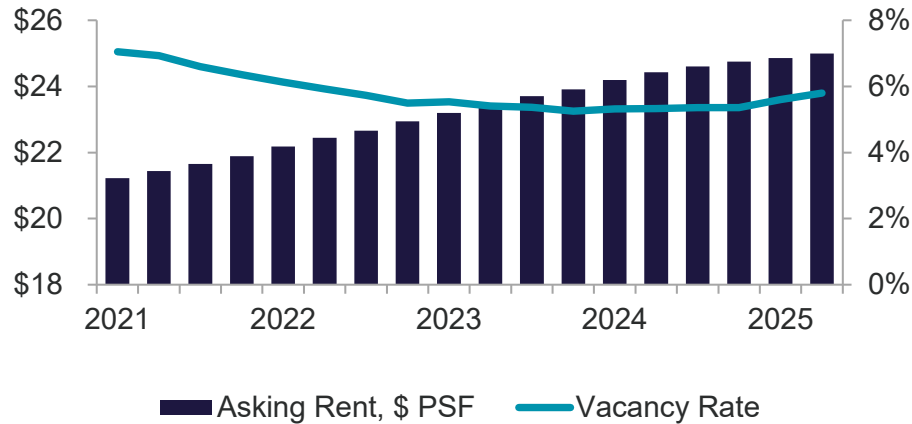
The economic outlook has become more uncertain in the last several months, particularly as it relates to consumer spending, which makes up about 70% of GDP in the United States. Consumer confidence has declined relative to where it was entering the year and retail sales have also weakened in the last couple months. The labor market will be crucial to sustaining consumer spending, and while job growth has downshifted, the economy continues to add jobs and the unemployment rate remains historically low at 4.1% as of June. While our [baseline forecast](#) does not call for a recession, economic growth is expected to be modest over the next couple quarters as inflation ticks up and consumers and businesses adapt to shifting policy.

Tariffs remain a central question mark, and the next several months will provide guidance on how retailers and their customers respond over the eventful back-

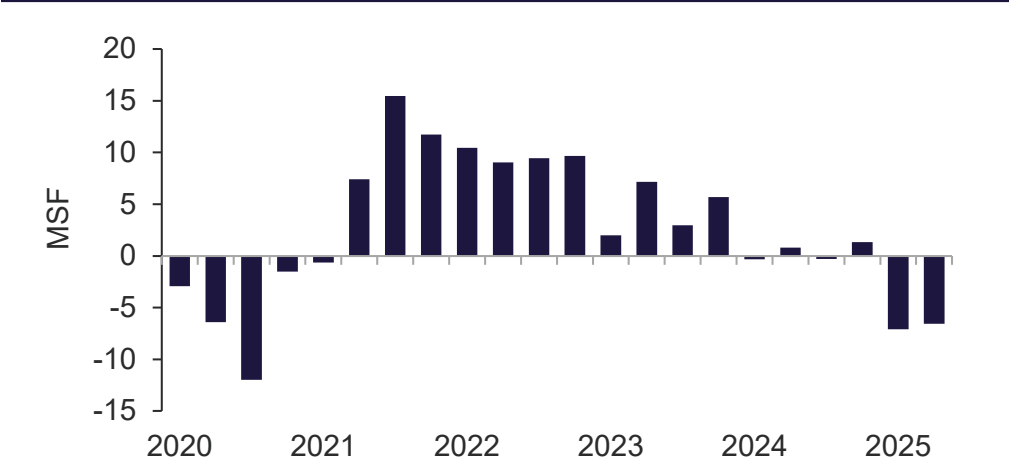
SPACE DEMAND / DELIVERIES



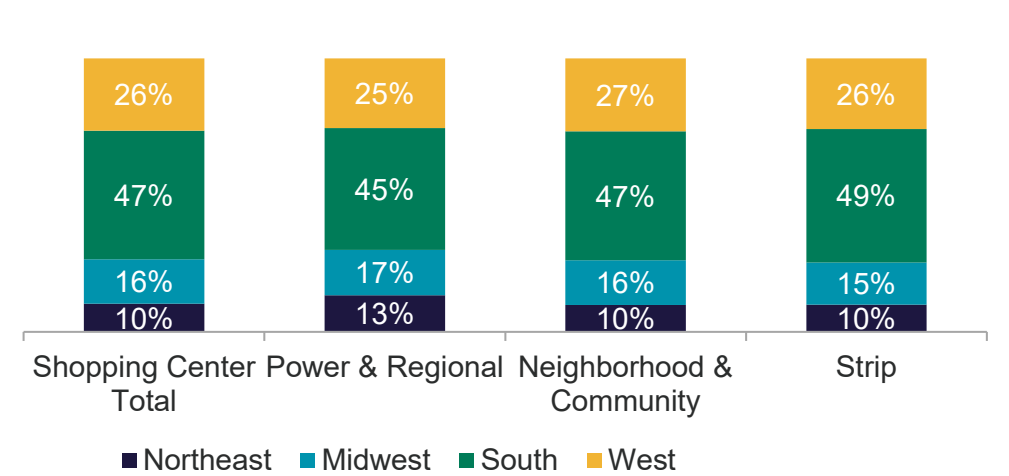
OVERALL VACANCY & ASKING RENT



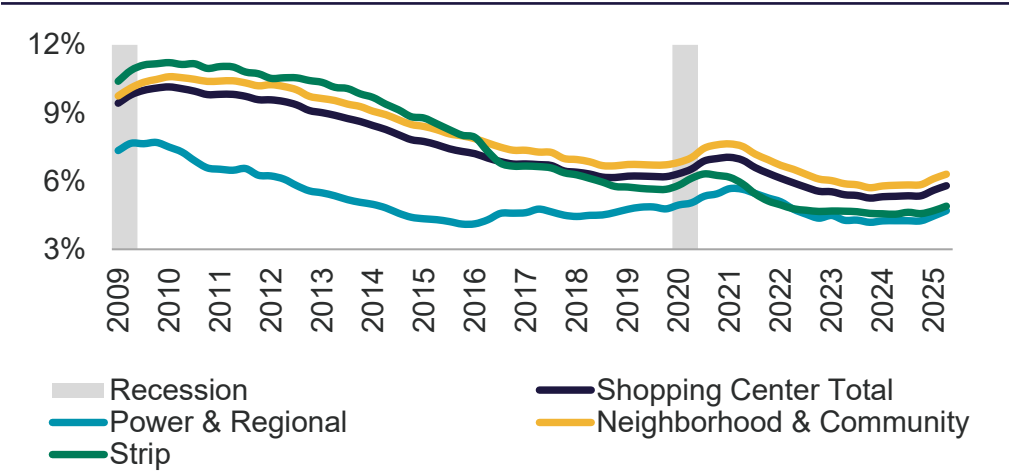
SHOPPING CENTER NET ABSORPTION



LEASING ACTIVITY BY REGION & TYPE
% OF TOTAL Q2 2025



VACANCY RATE BY PROPERTY TYPE



to-school shopping season. The size and scope of tariffs remains a moving target, making it difficult for retailers to confidently assess the impacts on supply chains and pricing. This uncertainty is likely already contributing to delayed decision-making on leasing, which is down 20% year-to-date compared to the first half of 2024. Retailers had already begun adopting a more cautious approach to real estate, and that trend has only intensified. Over the past 12 months, store closure announcements have consistently outpaced planned openings, signaling a broader pullback is in the works.

SLUGGISH START TO 2025

The national vacancy rate rose to 5.8% in the second quarter of 2025, a 20 bps increase from Q1 and a 50 bps increase from a year ago. Net absorption registered -6.5 msf which, outside of the first quarter absorption of -7.1 msf, was the weakest since mid-2020. This also marks the first time absorption has been negative for two consecutive quarters in the post-pandemic era. All four regions of the country exhibited net negative demand: 56 of the 81 markets tracked by Cushman & Wakefield Research experienced absorption declines. Birmingham, St. Louis, Phoenix, Charlotte, San Francisco, and Houston bucked the trend and were the markets with the strongest positive absorption during Q2.

The reversal in net demand is leading to easing pressure on asking rents. Nationally, asking rents for shopping center space averaged \$25 per square foot in the second quarter, which represents a 2.3% year-over-year (YOY) increase. Rent growth has taken a material step back from early 2024 when it was trending above 4.0%, and now retail rent growth is below the current rate of inflation. Increasing numbers of store closures and mounting cost pressures on tenants are likely to further dampen rent growth in the next several quarters.

OUTLOOK

- This year was always going to be one of recalibration for the retail market as the cumulative effects of higher interest rates, inflation and changing consumer behavior had led to sector-specific headwinds and high-profile corporate bankruptcies late in 2024. Tariffs are the latest in the long list of challenges that have tested the retail market since the onset of the pandemic, each of which has resulted in a more resilient tenant base. The retail sector is always evolving, and the side effect is often a slowdown in real estate leasing as new trends take shape—this current period is no different.
- The outlook is turning somewhat less favorable for retail landlords, but income streams are expected to remain solid given high occupancy in most retail centers. By the same token, the gradual adjustment to a more tenant-friendly market may present opportunities for occupiers negotiating new leases and renewals. Store expansion plans had become more deliberate and brand-specific, even prior to tariffs. Consumer services and cross-border entrants remain a key source of demand, and interest from these segments has remained healthy despite economic and geopolitical uncertainty. The supply pipeline, already thin by historical standards, will be further constrained by rising construction costs. This will limit movement in vacancy rates, expected to rise nationally to the 6.0-6.5% range by early 2026, before stronger economic growth stabilizes the market.

NET ABSORPTION Q2 2025

Net Absorption					
U.S. Shopping Center Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
United States	799,629	-299,387	1,330,911	-7,107,763	-6,548,258
Northeast	230,815	260,115	-224,625	-1,129,089	-1,353,274
Midwest	4,554	199,124	818,070	-1,815,706	-2,291,960
South	1,264,320	-1,870,479	533,200	-3,088,254	-1,973,282
West	-700,060	1,111,853	204,266	-1,074,714	-929,742

Net Absorption					
U.S. Shopping Center Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Akron, OH	56,249	-103,660	85,205	-100,005	-38,669
Albany, NY	-4,977	-130,651	-60,569	-58,136	54,986
Albuquerque, NM	6,506	-34,747	43,963	60,853	115,740
Atlanta, GA	6,916	-136,293	-549,014	-320,440	-328,880
Austin, TX	220,616	45,975	111,418	-79,523	75,491
Bakersfield, CA	-58,541	-21,595	-7,949	-18,463	-62,701
Baltimore, MD	49,260	-25,461	43,259	-142,601	-150,532
Birmingham, AL	68,019	-154,684	-26,898	-110,552	337,302
Boise, ID	99,494	43,147	-51,259	-123,730	-27,839
Boston, MA	52,338	11,179	3,686	-8,367	-115,894
Boulder, CO	70,969	93,403	14,561	14,801	28,322
Buffalo, NY	19,102	100,878	-184,596	-178,474	-93,726
Charleston, SC	163,045	-57,565	75,147	169,879	-108,343
Charlotte, NC	5,198	-336,711	-243,452	-146,134	242,144
Chicago, IL	48,769	427,275	135,961	-712,453	-471,400
Cincinnati, OH	22,094	-107,030	88,656	-125,180	-172,200
Cleveland, OH	52,010	-40,991	-34,404	-22,955	-425,902
Colorado Springs, CO	-55,893	38,630	-46,062	82,281	76,755
Columbia, SC	8,177	-129,054	-10,895	4,262	25,969
Columbus, OH	-37,506	-157,409	45,114	-100,329	-177,249
Dallas/Ft. Worth, TX	582,865	470,100	-44,960	-906,308	102,255
Dayton, OH	70,830	-103,827	-79,265	-205,193	-39,587
Denver, CO	-113,736	301,843	196,015	-348,740	-390,919
Des Moines, IA	53,454	37,001	-10,845	-4,632	6,886
Detroit, MI	-134,124	-72,745	273,444	-432,039	-296,897
East Bay, CA	-205,554	161,751	-78,441	-105,097	-58,878
El Paso, TX	-19,017	-83,356	92,942	42,531	-7,313
Fort Lauderdale, FL	-121,147	-110,176	-166,574	76,033	-254,595
Fort Myers/Naples, FL	215,907	-77,543	69,443	-120,641	-118,217
Greensboro, NC	-10,258	20,384	-49,631	-34,800	39,399
Greenville, SC	31,955	72,409	-38,777	-78,637	17,652
Hartford, CT	-107,934	181,118	-80,781	41,724	-31,621
Hawaii	64,305	-14,406	-76,307	44,602	-18,092
Houston, TX	-273,957	-451,228	73,842	-142,061	127,483
Indianapolis, IN	-129,948	303,092	44,133	78,665	-322,430
Inland Empire, CA	-588,605	23,517	-229,049	-201,954	89,183
Jacksonville, FL	260,289	151,735	-120,807	4,895	-154,831
Kansas City, MO	57,231	224,343	101,833	1,850	-260,600
Knoxville, TN	11,291	-145,415	28,015	14,559	-123,762
Las Vegas, NV	69,123	54,422	268,498	-348,412	-43,605
Los Angeles, CA	-226,350	-343,290	29,005	-79,287	-207,023

Net Absorption					
U.S. Shopping Center Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Louisville, KY	-153,972	-69,364	214,235	7,182	10,303
Memphis, TN	-63,154	-92,321	-7,814	-271,948	11,911
Miami, FL	-32,992	-35,469	80,660	-236,394	-30,230
Milwaukee, WI	-180,411	6,468	82,134	-151,084	-160,182
Minneapolis, MN	101,026	-60,616	-5,847	-212,380	-112,021
Montgomery, AL	65,101	-72,054	-25,626	134,430	-19,945
Nashville, TN	-1,573	54,220	-46,369	-22,814	-134,566
New Haven, CT	-16,066	21,046	-258,998	-171,702	16,757
New Orleans, LA	1,200	-72,504	13,533	-163,730	-375,304
New York City Metro, NY	295,583	-12,594	-119,968	-165,349	-422,394
Norfolk, VA	78,995	128,308	263,073	148,428	-145,081
Northwest Arkansas	27,108	22,068	-18,882	-10,994	-41,817
Oklahoma City, OK	134,692	-159,522	90,661	-174,395	-4,965
Omaha, NE	54,169	-34,959	34,776	-16,764	-77,102
Orange County, CA	-136,267	119,102	110,070	-28,708	-159,700
Orlando, FL	44,083	-118,403	456,863	-391,228	-169,294
Palm Beach, FL	64,678	-63,777	-23,679	-140,968	-92,057
Philadelphia, PA	-132,374	30,517	494,025	-32,629	-224,211
Phoenix, AZ	409,200	163,900	-161,137	123,582	248,737
Pittsburgh, PA	123,757	154,423	-13,464	-154,769	-337,079
Portland, OR	118,642	144,941	-46,427	-10,370	-15,993
Providence, RI	65,012	100,243	-89,099	-58,779	-222,574
Raleigh/Durham, NC	-155,446	-8,810	11,424	237,608	1,894
Reno, NV	-999	8,496	5,930	-112,984	-56,155
Richmond, VA	18,892	-148,851	-147,231	-162,457	243
Rochester, NY	-170,581	-173,374	-21,083	-41,635	-82,030
Sacramento, CA	-146,043	46,050	-18,914	52,418	745
Salt Lake City, UT	27,349	42,689	-15,234	12,221	89,999
San Antonio, TX	-265,953	-172,433	-23,222	104,317	-23,958
San Diego, CA	64,275	68,163	132,129	-245,127	-71,770
San Francisco, CA	-5,674	20,667	14,737	2,138	127,773
San Jose, CA	-66,794	183,333	32,523	40,970	-225,293
Sarasota, FL	75,452	31,811	-24,940	-52,330	-97,466
Seattle, WA	-111,491	24,237	55,566	133,489	-285,627
St. Louis, MO	-29,289	-117,818	57,175	186,793	255,393
Syracuse, NY	106,955	-22,670	106,222	-300,973	104,512
Tampa, FL	226,249	-69,951	62,248	-98,518	-412,844
Tucson, AZ	86,024	-12,400	32,048	-19,197	-83,401
Tulsa, OK	7,299	-58,502	101,445	-12,836	-3,461
Washington, DC	-5,498	-18,042	313,763	-212,069	-167,867

p = preliminary

VACANCY RATES Q2 2025

			Overall		
U.S. Shopping Center Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
United States	5.3%	5.4%	5.4%	5.6%	5.8%
Northeast	5.6%	5.5%	5.6%	5.8%	6.1%
Midwest	5.9%	5.8%	5.7%	6.0%	6.3%
South	4.9%	5.0%	5.0%	5.3%	5.4%
West	5.6%	5.5%	5.5%	5.6%	5.7%

Overall					
U.S. Shopping Center Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Akron, OH	5.4%	5.9%	5.5%	6.0%	6.2%
Albany, NY	4.3%	5.1%	5.5%	5.8%	5.5%
Albuquerque, NM	5.6%	5.8%	5.6%	5.3%	4.9%
Atlanta, GA	4.1%	4.3%	4.6%	4.8%	5.0%
Austin, TX	3.9%	4.2%	4.2%	4.5%	4.6%
Bakersfield, CA	6.0%	6.2%	6.2%	6.4%	6.8%
Baltimore, MD	6.0%	6.2%	6.1%	6.4%	6.7%
Birmingham, AL	6.5%	7.0%	7.1%	7.5%	6.3%
Boise, ID	3.4%	3.2%	3.5%	4.4%	4.6%
Boston, MA	3.3%	3.3%	3.2%	3.5%	3.7%
Boulder, CO	7.3%	6.3%	6.1%	6.0%	5.7%
Buffalo, NY	7.9%	7.5%	8.3%	9.0%	9.4%
Charleston, SC	3.4%	4.1%	3.9%	3.1%	3.7%
Charlotte, NC	3.1%	3.5%	3.6%	4.1%	3.8%
Chicago, IL	7.1%	6.7%	6.7%	7.0%	7.3%
Cincinnati, OH	5.1%	5.5%	5.3%	5.7%	6.1%
Cleveland, OH	6.4%	6.5%	6.6%	6.6%	7.4%
Colorado Springs, CO	6.1%	6.0%	6.3%	6.5%	6.1%
Columbia, SC	4.5%	5.3%	5.3%	5.3%	5.2%
Columbus, OH	3.6%	3.9%	3.8%	4.0%	4.4%
Dallas/Ft. Worth, TX	6.3%	6.2%	6.3%	6.8%	7.0%
Dayton, OH	5.3%	5.8%	6.2%	7.2%	7.4%
Denver, CO	5.4%	5.0%	4.7%	5.2%	5.7%
Des Moines, IA	6.1%	5.7%	5.8%	5.9%	5.8%
Detroit, MI	7.4%	7.2%	6.9%	7.4%	7.7%
East Bay, CA	6.9%	6.5%	6.7%	6.9%	7.0%
El Paso, TX	3.4%	3.8%	3.4%	3.5%	3.5%
Fort Lauderdale, FL	4.4%	4.6%	4.9%	4.8%	5.3%
Fort Myers/Naples, FL	3.5%	3.7%	3.5%	4.0%	4.4%
Greensboro, NC	4.5%	4.4%	4.6%	4.8%	4.6%
Greenville, SC	4.8%	4.2%	4.3%	4.7%	4.6%
Hartford, CT	7.7%	7.0%	7.3%	7.2%	7.3%
Hawaii	6.7%	6.2%	6.8%	6.4%	6.6%
Houston, TX	6.4%	6.6%	6.6%	6.8%	6.9%
Indianapolis, IN	5.3%	4.7%	4.6%	4.5%	5.1%
Inland Empire, CA	6.8%	6.9%	7.1%	7.5%	7.4%
Jacksonville, FL	5.9%	5.6%	5.9%	6.0%	6.3%
Kansas City, MO	6.0%	5.6%	5.5%	5.5%	6.0%
Knoxville, TN	3.9%	4.6%	4.4%	4.5%	5.0%
Las Vegas, NV	5.8%	5.7%	5.3%	5.8%	5.9%
Los Angeles, CA	5.8%	6.0%	6.0%	6.0%	6.1%

Overall					
U.S. Shopping Center Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Louisville, KY	4.6%	4.8%	4.1%	4.1%	4.0%
Memphis, TN	4.9%	5.2%	5.2%	5.9%	5.9%
Miami, FL	2.7%	2.8%	2.6%	3.1%	3.2%
Milwaukee, WI	5.4%	5.4%	5.3%	5.8%	6.4%
Minneapolis, MN	3.6%	3.7%	3.6%	4.0%	4.1%
Montgomery, AL	10.3%	11.1%	11.4%	9.5%	9.7%
Nashville, TN	2.4%	2.3%	2.4%	2.5%	3.0%
New Haven, CT	8.1%	8.0%	9.4%	10.3%	10.1%
New Orleans, LA	3.6%	3.9%	3.8%	4.5%	6.2%
New York City Metro, NY	5.5%	5.5%	5.7%	5.8%	6.0%
Norfolk, VA	7.2%	7.0%	6.5%	6.3%	6.6%
Northwest Arkansas	5.4%	5.1%	5.3%	5.5%	6.1%
Oklahoma City, OK	7.2%	7.7%	7.6%	8.2%	8.2%
Omaha, NE	5.7%	5.9%	5.7%	5.9%	6.2%
Orange County, CA	4.6%	4.3%	4.2%	4.2%	4.4%
Orlando, FL	4.5%	4.8%	4.4%	5.0%	5.3%
Palm Beach, FL	4.3%	4.6%	4.8%	5.2%	5.4%
Philadelphia, PA	5.8%	5.7%	5.4%	5.5%	5.7%
Phoenix, AZ	5.1%	5.1%	5.3%	5.3%	5.2%
Pittsburgh, PA	4.8%	4.4%	4.5%	4.8%	5.5%
Portland, OR	4.6%	4.6%	4.7%	4.7%	4.9%
Providence, RI	5.0%	4.7%	5.0%	5.2%	5.9%
Raleigh/Durham, NC	2.7%	3.1%	3.2%	2.8%	2.8%
Reno, NV	4.6%	4.5%	4.5%	5.4%	5.8%
Richmond, VA	4.3%	4.7%	5.0%	5.5%	5.5%
Rochester, NY	8.5%	9.3%	9.4%	9.6%	9.9%
Sacramento, CA	6.6%	6.6%	6.7%	6.7%	6.7%
Salt Lake City, UT	4.6%	4.5%	4.6%	4.6%	4.3%
San Antonio, TX	5.8%	6.1%	6.2%	6.1%	6.2%
San Diego, CA	4.6%	4.5%	4.4%	4.5%	4.6%
San Francisco, CA	7.1%	6.9%	6.8%	6.8%	5.7%
San Jose, CA	5.5%	5.0%	4.9%	4.8%	5.4%
Sarasota, FL	2.8%	2.7%	3.4%	3.8%	4.4%
Seattle, WA	4.8%	4.7%	4.7%	4.5%	4.9%
St. Louis, MO	5.1%	5.3%	5.2%	5.1%	4.8%
Syracuse, NY	5.1%	5.3%	4.5%	6.7%	5.9%
Tampa, FL	3.7%	3.8%	3.7%	4.0%	4.6%
Tucson, AZ	6.3%	6.3%	6.2%	6.3%	6.6%
Tulsa, OK	5.7%	6.0%	5.6%	5.6%	5.7%
Washington, DC	4.4%	4.4%	4.2%	4.3%	4.5%

p = preliminary

ASKING RENTS Q2 2025

U.S. Shopping Center Markets					
Q2 2024		Q3 2024		Q4 2024	
Q1 2025		Q2 2025p			
United States		\$24.43		\$24.60	
Northeast		\$24.10		\$24.32	
Midwest		\$18.61		\$18.80	
South		\$23.93		\$24.36	
West		\$29.43		\$29.70	

Overall					
U.S. Shopping Center Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Akron, OH	\$14.11	\$14.24	\$14.19	\$13.71	\$13.59
Albany, NY	\$17.51	\$17.71	\$17.86	\$17.93	\$18.05
Albuquerque, NM	\$19.32	\$19.35	\$19.52	\$19.62	\$19.70
Atlanta, GA	\$22.24	\$22.51	\$22.81	\$23.24	\$23.48
Austin, TX	\$30.73	\$30.85	\$30.73	\$30.49	\$30.76
Bakersfield, CA	\$21.20	\$21.35	\$21.50	\$21.63	\$21.67
Baltimore, MD	\$24.94	\$25.04	\$25.15	\$25.07	\$25.33
Birmingham, AL	\$15.64	\$15.98	\$16.39	\$16.63	\$16.59
Boise, ID	\$18.54	\$18.65	\$18.77	\$18.87	\$18.89
Boston, MA	\$24.71	\$24.84	\$24.95	\$25.01	\$25.20
Boulder, CO	\$26.77	\$26.65	\$27.03	\$27.11	\$27.40
Buffalo, NY	\$14.23	\$14.37	\$14.60	\$14.64	\$14.82
Charleston, SC	\$22.80	\$23.05	\$23.25	\$23.43	\$23.53
Charlotte, NC	\$24.74	\$24.93	\$25.31	\$25.58	\$25.53
Chicago, IL	\$21.10	\$21.23	\$21.33	\$21.50	\$21.55
Cincinnati, OH	\$16.33	\$16.31	\$16.49	\$16.44	\$16.15
Cleveland, OH	\$16.70	\$16.86	\$17.11	\$17.28	\$17.32
Colorado Springs, CO	\$21.25	\$21.34	\$21.46	\$21.71	\$21.62
Columbia, SC	\$18.60	\$18.64	\$18.79	\$18.93	\$19.05
Columbus, OH	\$19.74	\$20.39	\$20.61	\$20.65	\$20.38
Dallas/Ft. Worth, TX	\$23.20	\$23.54	\$23.73	\$24.02	\$24.36
Dayton, OH	\$14.44	\$14.51	\$14.65	\$14.84	\$14.62
Denver, CO	\$25.05	\$25.14	\$25.44	\$25.51	\$25.76
Des Moines, IA	\$14.92	\$14.96	\$14.97	\$15.02	\$15.13
Detroit, MI	\$18.31	\$18.25	\$18.43	\$18.61	\$18.68
East Bay, CA	\$34.14	\$34.05	\$33.70	\$33.79	\$33.22
El Paso, TX	\$17.17	\$17.19	\$17.36	\$17.49	\$17.57
Fort Lauderdale, FL	\$34.15	\$34.44	\$34.82	\$34.99	\$35.34
Fort Myers/Naples, FL	\$23.69	\$23.77	\$24.38	\$24.63	\$24.46
Greensboro, NC	\$15.77	\$16.01	\$16.08	\$16.35	\$16.74
Greenville, SC	\$17.47	\$17.86	\$18.96	\$19.49	\$19.56
Hartford, CT	\$18.94	\$18.90	\$18.84	\$19.02	\$18.90
Hawaii	\$48.76	\$48.78	\$48.91	\$49.18	\$50.16
Houston, TX	\$23.54	\$23.70	\$23.77	\$23.84	\$23.92
Indianapolis, IN	\$18.11	\$18.31	\$18.32	\$18.33	\$18.55
Inland Empire, CA	\$26.99	\$27.21	\$27.24	\$27.36	\$27.66
Jacksonville, FL	\$25.39	\$25.84	\$26.42	\$26.52	\$26.85
Kansas City, MO	\$18.12	\$18.40	\$18.40	\$18.77	\$19.01
Knoxville, TN	\$18.07	\$18.82	\$18.81	\$18.90	\$18.87
Las Vegas, NV	\$27.42	\$27.83	\$28.31	\$28.48	\$28.52
Los Angeles, CA	\$34.96	\$35.16	\$35.24	\$35.35	\$35.18

Overall					
U.S. Shopping Center Markets	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Louisville, KY	\$17.44	\$17.52	\$17.41	\$17.49	\$17.60
Memphis, TN	\$17.21	\$17.31	\$17.06	\$17.30	\$17.43
Miami, FL	\$41.79	\$42.44	\$42.46	\$42.42	\$43.17
Milwaukee, WI	\$16.19	\$15.98	\$15.91	\$15.97	\$15.87
Minneapolis, MN	\$19.40	\$19.65	\$19.91	\$20.29	\$20.53
Montgomery, AL	\$15.59	\$15.53	\$15.66	\$15.89	\$15.91
Nashville, TN	\$26.98	\$27.40	\$27.31	\$27.27	\$28.02
New Haven, CT	\$18.82	\$18.64	\$18.34	\$18.51	\$18.79
New Orleans, LA	\$19.42	\$19.53	\$19.71	\$19.83	\$19.76
New York City Metro, NY	\$33.35	\$33.58	\$33.54	\$33.99	\$34.25
Norfolk, VA	\$20.35	\$20.76	\$21.07	\$21.51	\$21.55
Northwest Arkansas	\$18.79	\$19.02	\$19.12	\$19.21	\$19.30
Oklahoma City, OK	\$16.25	\$16.30	\$16.40	\$16.31	\$16.35
Omaha, NE	\$16.71	\$16.87	\$17.06	\$17.34	\$17.81
Orange County, CA	\$37.89	\$38.21	\$38.62	\$39.27	\$39.44
Orlando, FL	\$27.73	\$28.09	\$28.40	\$28.35	\$29.26
Palm Beach, FL	\$34.19	\$34.67	\$34.92	\$35.26	\$34.80
Philadelphia, PA	\$21.63	\$21.83	\$21.96	\$22.15	\$22.07
Phoenix, AZ	\$24.65	\$24.93	\$25.25	\$25.27	\$25.62
Pittsburgh, PA	\$16.49	\$16.40	\$16.40	\$15.80	\$15.87
Portland, OR	\$26.83	\$26.68	\$26.76	\$26.82	\$26.62
Providence, RI	\$19.90	\$20.06	\$20.15	\$20.28	\$20.05
Raleigh/Durham, NC	\$25.22	\$26.07	\$26.37	\$26.33	\$26.70
Reno, NV	\$23.07	\$23.21	\$23.33	\$23.38	\$23.45
Richmond, VA	\$21.91	\$21.90	\$22.29	\$22.57	\$22.98
Rochester, NY	\$15.23	\$15.44	\$15.53	\$15.65	\$15.85
Sacramento, CA	\$23.95	\$23.99	\$24.11	\$24.19	\$24.25
Salt Lake City, UT	\$26.14	\$26.77	\$27.06	\$26.86	\$27.02
San Antonio, TX	\$22.35	\$22.42	\$22.50	\$22.74	\$22.83
San Diego, CA	\$36.17	\$36.53	\$36.77	\$36.87	\$36.80
San Francisco, CA	\$43.89	\$44.25	\$44.31	\$45.01	\$45.09
San Jose, CA	\$40.36	\$40.80	\$40.71	\$40.94	\$41.37
Sarasota, FL	\$23.52	\$23.80	\$24.02	\$24.19	\$24.23
Seattle, WA	\$30.18	\$30.18	\$30.30	\$30.47	\$30.90
St. Louis, MO	\$17.74	\$17.89	\$17.98	\$17.74	\$17.52
Syracuse, NY	\$13.63	\$13.73	\$13.83	\$13.87	\$14.08
Tampa, FL	\$24.84	\$25.32	\$25.42	\$25.48	\$25.92
Tucson, AZ	\$18.77	\$19.00	\$19.48	\$19.98	\$20.34
Tulsa, OK	\$15.11	\$14.98	\$14.74	\$14.82	\$14.74
Washington, DC	\$33.13	\$33.44	\$33.74	\$34.31	\$34.19

p = preliminary

INVENTORY Q2 2025

U.S. Shopping Center Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025
United States	4,300,885,192	4,578,943	10,956,499
Northeast	617,563,823	590,079	1,422,902
Midwest	769,667,036	311,569	1,150,370
South	1,774,923,929	2,577,302	5,481,327
West	1,138,730,404	1,099,993	2,901,900

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025p
Akron, OH	18,066,291	0	0
Albany, NY	17,043,001	0	0
Albuquerque, NM	20,812,247	37,542	18,000
Atlanta, GA	167,610,403	0	68,187
Austin, TX	52,282,836	193,956	576,995
Bakersfield, CA	13,693,665	4,000	52,300
Baltimore, MD	57,348,509	54,420	35,051
Birmingham, AL	28,127,006	0	65,000
Boise, ID	17,094,137	37,450	53,338
Boston, MA	71,817,902	213,126	279,272
Boulder, CO	9,172,724	5,339	0
Buffalo, NY	23,197,323	0	0
Charleston, SC	19,961,683	23,583	15,000
Charlotte, NC	60,120,121	210,336	281,728
Chicago, IL	188,914,321	19,214	74,566
Cincinnati, OH	43,689,468	67,976	359,762
Cleveland, OH	53,811,769	0	0
Colorado Springs, CO	20,318,972	123,000	39,155
Columbia, SC	17,738,969	0	0
Columbus, OH	52,029,718	8,700	38,467
Dallas/Ft. Worth, TX	186,674,560	541,571	755,626
Dayton, OH	20,547,527	0	0
Denver, CO	74,498,082	2,415	0
Des Moines, IA	11,055,713	0	6,000
Detroit, MI	96,207,231	2,100	42,734
East Bay, CA	48,243,585	20,000	129,500
El Paso, TX	21,149,265	64,000	0
Fort Lauderdale, FL	53,791,314	25,788	30,072
Fort Myers/Naples, FL	34,023,244	63,393	294,764
Greensboro, NC	19,326,773	0	0
Greenville, SC	23,586,906	15,775	0
Hartford, CT	28,407,749	0	17,708
Hawaii	12,099,185	0	0
Houston, TX	194,678,642	693,838	938,760
Indianapolis, IN	49,544,572	11,094	6,000
Inland Empire, CA	115,723,316	285,079	265,252
Jacksonville, FL	45,598,001	29,110	70,444
Kansas City, MO	52,722,196	18,045	63,421
Knoxville, TN	23,364,652	22,000	0
Las Vegas, NV	67,459,141	30,975	636,690
Los Angeles, CA	161,022,018	80,473	142,908

p = preliminary

Overall			
U.S. Shopping Center Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025p
Louisville, KY	29,227,642	0	0
Memphis, TN	37,743,290	0	24,677
Miami, FL	52,087,781	0	32,695
Milwaukee, WI	28,858,603	6,700	0
Minneapolis, MN	62,184,857	0	0
Montgomery, AL	9,115,180	0	0
Nashville, TN	39,072,189	63,348	90,000
New Haven, CT	19,431,175	10,000	2,000
New Orleans, LA	23,084,142	0	0
New York City Metro, NY	213,553,289	250,434	724,857
Norfolk, VA	50,400,617	55,587	7,621
Northwest Arkansas	7,601,363	10,000	69,685
Oklahoma City, OK	32,505,271	0	167,500
Omaha, NE	23,106,774	17,740	172,885
Orange County, CA	79,064,472	0	85,365
Orlando, FL	67,944,609	78,807	190,231
Palm Beach, FL	38,798,789	21,450	231,541
Philadelphia, PA	125,350,775	103,900	319,909
Phoenix, AZ	140,770,804	228,436	707,327
Pittsburgh, PA	48,637,923	0	74,656
Portland, OR	47,601,444	60,311	138,946
Providence, RI	33,023,152	0	4,500
Raleigh/Durham, NC	50,311,247	43,590	281,265
Reno, NV	15,005,962	11,803	5,000
Richmond, VA	35,773,685	51,896	111,336
Rochester, NY	23,256,842	12,619	0
Sacramento, CA	60,453,796	77,255	306,331
Salt Lake City, UT	27,477,882	31,717	112,791
San Antonio, TX	56,476,616	122,900	491,665
San Diego, CA	67,136,903	8,827	5,300
San Francisco, CA	11,843,464	0	97,101
San Jose, CA	36,560,913	0	27,875
Sarasota, FL	21,874,596	55,643	40,992
Seattle, WA	64,735,108	34,000	56,982
St. Louis, MO	68,927,996	160,000	386,535
Syracuse, NY	13,844,692	0	0
Tampa, FL	70,307,422	107,881	96,597
Tucson, AZ	27,942,584	21,371	21,739
Tulsa, OK	24,535,340	5,530	0
Washington, DC	122,681,266	22,900	513,895

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.

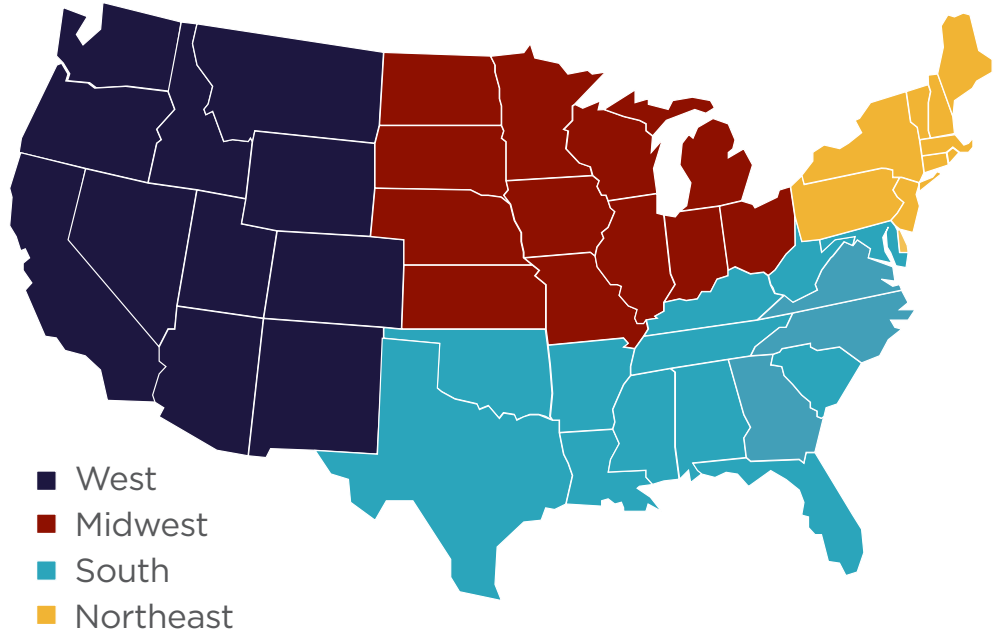
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REGIONAL MAP



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