

	YoY Chg	12-Mo. Forecast
7.1% Vacancy Rate	▲	▲
-13.6M Net Absorption, SF	▼	▼
\$17.67 Asking Rent, PSF	▲	▼
14.1M Under Construction	▼	▼

ECONOMIC INDICATORS Q3 2020

	YoY Chg	12-Mo. Forecast
-4.2% GDP Growth	▼	▲
1.3% CPI Growth	▼	▲
-7.6% Consumer Spending Growth	▼	▲
5.1% Retail Sales Growth	▲	▲

Source: BLS, BOC, Moody's Analytics
2020Q3 data are based on latest available data.
Growth rates are year-over-year.

Absorption Drops, Vacancy Jumps, Rents Yet to Reset

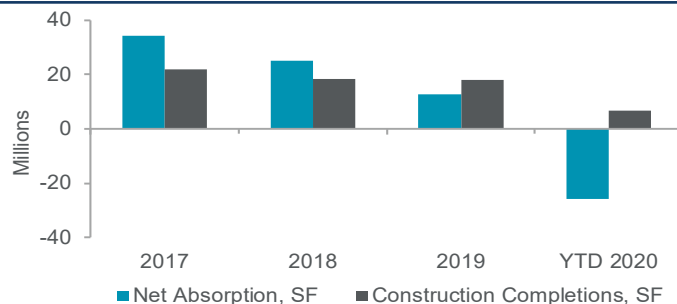
Just under 13.6 million square feet (msf) of outdoor retail shopping center space was returned to market in Q3 2020 as the vacancy rate among community/neighborhood, power, lifestyle and unanchored strip centers collectively rose from 6.8% to 7.1% in the 65 retail markets tracked by Cushman & Wakefield.

Despite the giveback of space, average asking rents moved up slightly from \$17.65 to \$17.67 per square foot, up 1.7% from a year ago. While counterintuitive, an initial rise in rents despite increasing vacancy is not unusual. Two primary factors are at work. First, landlords tend to hold the line on pricing, at least short term. Second, higher quality space returning to the market lifts overall average asking rents, if only temporarily—and indeed, a significant amount of quality space has become vacant in the market. Prior to COVID-19, only approximately 20% of available retail space was located in more expensive Class A properties. As of Q3 2020, the metric stands at about 35%. Given the significant number of retail closures, future rent resets are likely for even best-in-class properties.

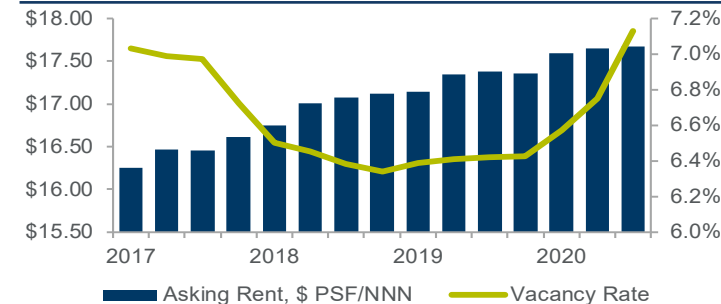
Retailer challenges vary considerably by category, and that variability is reflected in the performance of retail shopping center types. Retail categories that were deemed essential and exempted from initial lockdowns have tended to be the most active in leasing space. Grocery stores, which are overwhelmingly community/neighborhood and power center tenants, have consistently reported year-over-year sales increases in the 10% range with many chains gearing up for growth. Likewise, categories like home improvement (typically active in power centers) have been strong performers as consumers have increasingly focused on home-related spending. Other categories benefited from initial surges in consumer spending in the first months of the pandemic, though that spending has since moderated. They include sporting goods, consumer electronics and office supplies, all of which tend to be active in power centers.

While power centers have benefited from these retail categories, they do face the potential to lose some big box tenants—depending on the category—and big box vacancies are often more difficult to backfill than smaller inline vacancies. However, leasing by smaller format grocery, discounters and off-price apparel seeking quality power center space should help offset some of these potential losses. Additionally, the fitness sector could become a strength for these centers over time. Though the health of club/gym industry faces challenges today, wellness is expected to be a major growth driver post-pandemic.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

Among all outdoor shopping center types, lifestyle centers may face the most significant near-term headwinds given they have traditionally focused on a mix of mid-and-upscale apparel, entertainment and food and beverage tenants. But, as is the case across all retail real estate, the impacts will play out differently based on class and geography. Class A properties, for example, will see fewer strategic closures and will be better positioned to land new tenants. And lifestyle centers located in markets that have lower infection rates and fewer restrictive lockdowns—or that offer cheaper rents—will likely see fewer small business failures.

Much has been written about the pandemic accelerating shifts in consumer behavior, which is certainly true. Demand for e-commerce and delivery services has led to skyrocketing growth for those sectors, more than doubling in some categories like e-groceries. As a result, finding omnichannel equilibrium—the right mix between stores and online penetration—will remain a high priority for retailers and a key to determine future success.

The pandemic has also decelerated many of the trends that had been driving leasing demand by food and beverage, experiential retail, wellness (particularly health clubs and gyms) and entertainment retailers. Most of these categories are expected to come back strongly given the pullback in leasing has little to do with long-term consumer preferences. Even so, activity is expected to remain on hold for the time being.

Looking forward, retail leasing is expected to be strongest among categories that suffered little to no impact by lockdowns, that focus on necessity items, that are value-oriented in their consumer offerings, and that are benefitting from pandemic-related shifts in consumer behavior. Convenience, discount/dollar, drug/grocery, hardware, mass merchandisers/superstores, off-price apparel, pet supplies and warehouse stores all fit into this group. These categories—with the addition of fast food and quick service restaurants—are expected to be among the most active in seeking opportunistic growth opportunities.

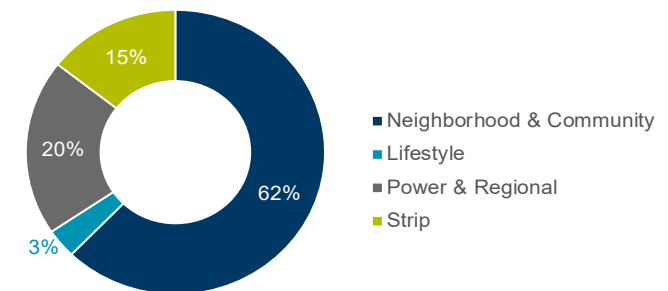
Outlook

- Shopping center performance will remain highly dependent on tenant mix with wide variations by type and location but expect overall net absorption to remain negative in Q4 2020.
- Bankruptcies and strategic closures will remain elevated, lifting vacancy and placing downward pressure on rents.
- Expect a flight to quality by tenants. Shuttered locations will provide retailers an opportunity to seek better locations and tenants will look to take advantage of market conditions to lease higher-quality space.

Regional Overview Q3 2020

Region	Inventory (SF)	Overall Vacancy Rate	Overall Net Absorption (SF)	Overall YTD Net Absorption (SF)	Under Construction (SF)	Overall Average Asking Rent (NNN)
Deep South	154,360,701	6.6%	-569,333	-877,602	584,522	\$12.85
Great Lakes	558,253,189	7.9%	-1,034,422	-3,396,239	720,422	\$12.51
Great Plains	218,933,185	7.0%	-494,935	-1,074,680	205,615	\$12.84
Mountain	422,896,422	8.0%	-913,697	-1,750,901	1,405,814	\$15.60
Northeast	711,529,097	6.6%	-3,215,251	-5,402,717	2,098,131	\$17.55
Pacific	745,184,949	6.5%	-2,298,937	-3,859,386	2,692,977	\$25.17
Southeast	677,157,483	6.7%	-2,450,670	-4,969,365	3,733,545	\$18.77
Texas/South Central	554,602,928	8.0%	-2,574,318	-4,257,501	2,668,238	\$15.62
U.S. Totals	4,042,917,954	7.1%	-13,551,563	-25,588,391	14,109,264	\$17.67

AVAILABILITY BY TYPE



	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p
United States	2,833,570	4,258,692	-4,286,890	-7,749,938	-13,551,563
Albuquerque	7,190	35,149	-132,437	-90,689	35,122
Atlanta	25,698	53,320	33,948	-259,721	-408,814
Austin	160,205	160,480	197,828	-77,585	-172,409
Bakersfield	61,248	70,279	18,936	-14,850	-73,527
Baltimore	195,829	-3,644	-340,108	-44,477	-200,725
Birmingham	-196,895	-8,996	-363	-73,946	20,193
Boise	-49,267	94,641	-17,405	-23,748	-75,379
Boston	-16,792	20,703	-181,506	-182,194	159,039
Buffalo	-3,754	-58,837	-24,296	-41,736	-697,037
Charleston	-91,423	3,526	-125,293	-58,680	-335,979
Charlotte	3,524	24,002	-227,272	-230,391	-432,553
Chicago	-34,589	530,135	-106,271	-149,630	-72,111
Cincinnati	106,049	555,541	-391,456	-221,072	68,846
Cleveland	-165,651	113,710	-713,970	-264,224	-431,233
Columbus	-351,714	105,180	-167,481	-217,330	-80,205
Dallas	-59,518	192,539	-592,880	-948,898	-1,258,368
Denver	13,009	-117,884	60,964	-278,462	-493,535
Des Moines	-7,854	84,158	-128,052	-102,413	11,456
Detroit	535,050	30,192	-87,135	-86,122	-539,867
Fort Lauderdale/Broward County	-23,905	83,382	-150,962	-123,775	-365,872
Hampton Roads	96,616	-42,932	-454,143	-53,634	156,713
Hawaii	-63,979	-51,294	-24,780	-109,461	30,898
Houston	642,754	74,241	278,610	-155,320	-568,599
Indianapolis	-202,659	53,934	-67,372	31,173	-57,764
Inland Empire	275,669	38,922	-216,185	-267,524	-363,506
Jacksonville	331,957	-244,581	-35,057	36,515	-230,234
Kansas City	42,005	-132,720	36,172	-40,034	-180,664
Knoxville	135,232	-9,101	-29,092	-69,622	-157,366
Las Vegas	-132,251	158,543	-280,749	2,937	59,520
Little Rock	-8,013	107,719	140,674	2,303	-36,088
Los Angeles	34,056	-195,544	-10,564	-110,694	-327,370
Louisville	-9,734	-44,639	322,494	-106,834	-67,946
Memphis	-15,169	-62,544	-51,048	-116,849	-280,631

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p
Miami	359,004	175,452	137,897	-151,300	-210,866
Milwaukee	-5,227	-75,243	83,824	-4,751	77,912
Minneapolis	3,315	156,514	112,300	-211,998	-389,071
Mobile	-17,077	61,499	35,766	10,355	-20,545
Nashville	-56,183	5,232	-60,966	-168,164	-63,038
New Orleans	32,917	-35,150	47,948	-72,372	-294,123
New York City Metro (Greater Tri-State)	-20,189	280,990	-174,241	-87,176	-1,032,411
Oakland/East Bay	60,239	-92,341	16,729	-7,026	-123,197
Oklahoma City	-182,069	32,826	93,995	-188,382	-66,502
Omaha	-65,493	96,642	-37,954	-56,422	-47,911
Orange County	14,615	-74,695	-93,170	-34,961	-360,677
Orlando	57,714	50,015	-113,271	-166,837	19,362
Palm Beach	208,424	-91,717	10,510	-164,754	-250,771
Philadelphia	-310,850	-78,239	-407,891	-4,324	-1,207,923
Phoenix	176,617	157,389	250,707	-267,735	101,153
Pittsburgh	-138,597	-80,168	-139,384	-241,689	-112,977
Portland	-24,840	-3,314	-155,065	-229,471	-156,953
Providence	-63,196	5,355	15,756	-78,637	-6,097
Raleigh/Durham	212,685	78,159	-252,738	25,099	-261,966
Reno	60,578	-66,517	147,241	-18,675	-110,248
Richmond	196,922	81,939	-147,284	30,841	-192,677
Sacramento	200,265	239,447	51,625	49,027	-68,961
Salt Lake City	-277,001	124,708	-9,247	-181,864	-146,713
San Antonio	105,502	117,382	-185,362	-120,601	-259,668
San Diego	157,690	-10,847	-73,563	-174,109	-359,528
San Francisco Metro	115,338	288,101	-17,821	-7,256	-204,546
San Jose	52,368	177,427	-37,683	-181,197	-30,457
Seattle	95,538	381,400	31,157	37,457	-261,113
St. Louis	447,041	125,233	144,043	-295,387	111,255
Tampa	155,645	71,269	-59,737	-18,656	62,987
Tucson	-45,123	144,097	-15,104	17,062	-283,617
Tulsa	-50,166	172,792	70,901	-174,042	81,439
Washington, DC	103,278	134,956	-90,557	-165,006	-117,120

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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 gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. 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.

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p
United States	6.4%	6.4%	6.6%	6.8%	7.1%
Albuquerque	7.4%	7.8%	8.5%	9.0%	8.8%
Atlanta	6.7%	6.7%	6.7%	6.8%	7.2%
Austin	5.5%	5.3%	5.3%	5.8%	6.2%
Bakersfield	8.9%	8.3%	8.2%	8.1%	8.8%
Baltimore	5.6%	5.8%	6.7%	6.2%	6.6%
Birmingham	8.1%	8.1%	8.5%	8.7%	8.7%
Boise	6.7%	6.2%	6.4%	6.4%	6.9%
Boston	3.8%	3.9%	4.0%	3.9%	4.1%
Buffalo	4.5%	4.7%	4.8%	4.6%	7.9%
Charleston	4.7%	5.2%	6.2%	6.1%	8.7%
Charlotte	6.1%	6.2%	6.4%	6.2%	6.9%
Chicago	9.3%	9.1%	9.2%	9.3%	9.3%
Cincinnati	7.9%	7.1%	7.7%	7.4%	7.3%
Cleveland	5.8%	5.6%	6.2%	6.3%	6.8%
Columbus	5.1%	5.4%	5.5%	5.1%	5.2%
Dallas	7.2%	7.3%	7.7%	8.0%	8.6%
Denver	6.4%	6.7%	6.4%	6.6%	7.2%
Des Moines	5.7%	5.0%	6.2%	7.1%	7.0%
Detroit	7.5%	7.5%	7.7%	8.0%	8.6%
Fort Lauderdale/Broward County	5.0%	5.1%	5.3%	5.6%	6.2%
Hampton Roads	7.6%	7.9%	8.6%	8.7%	8.4%
Hawaii	6.2%	6.5%	6.8%	7.0%	7.0%
Houston	6.8%	6.9%	7.0%	7.4%	7.9%
Indianapolis	6.7%	6.6%	6.7%	6.6%	6.7%
Inland Empire	7.8%	7.8%	8.3%	8.6%	9.0%
Jacksonville	5.5%	6.3%	6.9%	6.5%	7.1%
Kansas City	7.5%	7.7%	7.5%	7.5%	7.8%
Knoxville	4.5%	4.6%	4.7%	5.2%	6.1%
Las Vegas	7.8%	7.7%	8.1%	8.2%	8.3%
Little Rock	6.9%	6.2%	5.4%	5.9%	6.2%
Los Angeles	5.5%	5.7%	5.9%	6.4%	6.7%
Louisville	5.3%	5.4%	4.2%	4.9%	5.1%
Memphis	6.3%	6.5%	6.7%	7.0%	7.7%

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p
Miami	3.5%	3.5%	4.0%	4.3%	4.6%
Milwaukee	7.8%	8.0%	7.6%	7.8%	7.6%
Minneapolis	6.0%	5.8%	5.5%	5.8%	6.5%
Mobile	9.5%	8.5%	7.3%	7.2%	7.6%
Nashville	4.0%	4.0%	4.1%	4.8%	5.0%
New Orleans	5.3%	5.5%	5.5%	5.9%	7.9%
New York City Metro (Greater Tri-State)	6.3%	6.6%	6.7%	6.5%	6.9%
Oakland/East Bay	5.5%	5.6%	5.6%	5.7%	6.0%
Oklahoma City	9.2%	9.1%	9.0%	9.6%	9.8%
Omaha	8.0%	7.6%	8.3%	8.3%	8.6%
Orange County	4.5%	4.6%	4.7%	4.7%	5.1%
Orlando	6.1%	6.1%	6.2%	6.6%	6.6%
Palm Beach	5.2%	5.4%	5.5%	5.9%	6.5%
Philadelphia	6.7%	6.7%	7.1%	7.1%	8.0%
Phoenix	8.6%	8.5%	8.5%	8.7%	8.8%
Pittsburgh	4.9%	5.1%	5.4%	5.4%	5.6%
Portland	4.6%	4.6%	5.0%	5.4%	5.7%
Providence	8.5%	8.5%	7.7%	8.4%	8.5%
Raleigh/Durham	3.7%	3.6%	4.2%	3.7%	4.3%
Reno	6.4%	6.9%	5.9%	6.1%	6.9%
Richmond	6.9%	6.9%	7.2%	6.5%	7.2%
Sacramento	8.1%	7.7%	7.6%	7.6%	7.8%
Salt Lake City	6.6%	6.5%	6.5%	6.8%	7.1%
San Antonio	7.0%	6.9%	6.9%	7.4%	7.8%
San Diego	4.9%	4.9%	5.0%	5.4%	6.0%
San Francisco Metro	5.3%	4.8%	5.1%	5.7%	6.3%
San Jose	4.8%	4.4%	4.7%	5.6%	5.7%
Seattle	5.0%	4.5%	4.4%	4.3%	4.8%
St. Louis	6.3%	6.3%	6.1%	6.4%	6.2%
Tampa	6.3%	6.3%	6.4%	6.7%	6.8%
Tucson	7.9%	7.4%	7.3%	7.9%	9.0%
Tulsa	7.9%	7.2%	6.9%	7.7%	7.6%
Washington, DC	4.8%	4.8%	4.7%	4.9%	5.0%

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	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p
United States	\$17.37	\$17.36	\$17.59	\$17.65	\$17.67
Albuquerque	\$13.59	\$13.20	\$13.23	\$13.93	\$14.10
Atlanta	\$13.97	\$13.92	\$13.69	\$13.83	\$13.94
Austin	\$21.43	\$20.49	\$20.95	\$21.03	\$20.54
Bakersfield	\$15.40	\$15.09	\$15.63	\$15.04	\$14.99
Baltimore	\$19.79	\$19.83	\$19.66	\$21.17	\$20.07
Birmingham	\$9.13	\$8.95	\$9.98	\$10.25	\$11.07
Boise	\$14.29	\$14.04	\$13.85	\$13.77	\$13.84
Boston	\$19.16	\$18.24	\$18.01	\$17.74	\$17.20
Buffalo	\$12.71	\$11.65	\$11.32	\$11.30	\$11.15
Charleston	\$18.32	\$17.93	\$18.12	\$19.96	\$19.29
Charlotte	\$15.28	\$15.20	\$15.91	\$15.81	\$16.08
Chicago	\$14.92	\$14.88	\$14.74	\$14.47	\$14.78
Cincinnati	\$11.38	\$11.25	\$10.90	\$10.93	\$10.81
Cleveland	\$10.55	\$10.85	\$10.71	\$11.47	\$11.18
Columbus	\$11.65	\$11.39	\$11.18	\$11.51	\$11.73
Dallas	\$15.64	\$15.62	\$16.25	\$16.14	\$16.24
Denver	\$16.82	\$16.69	\$16.81	\$16.72	\$16.86
Des Moines	\$12.49	\$12.12	\$12.26	\$11.22	\$11.57
Detroit	\$13.18	\$13.15	\$14.54	\$14.91	\$14.39
Fort Lauderdale/Broward County	\$22.91	\$22.55	\$22.03	\$22.09	\$22.62
Hampton Roads	\$14.83	\$14.87	\$14.91	\$14.88	\$15.13
Hawaii	\$36.86	\$36.13	\$38.27	\$37.49	\$40.96
Houston	\$17.48	\$17.06	\$16.68	\$16.83	\$17.02
Indianapolis	\$12.90	\$13.23	\$13.09	\$12.86	\$13.45
Inland Empire	\$21.21	\$21.12	\$21.58	\$19.37	\$19.33
Jacksonville	\$13.55	\$13.68	\$14.11	\$13.95	\$14.05
Kansas City	\$12.44	\$12.25	\$12.57	\$13.04	\$13.11
Knoxville	\$14.21	\$13.91	\$14.52	\$14.40	\$14.42
Las Vegas	\$18.23	\$17.81	\$18.62	\$18.88	\$19.15
Little Rock	\$13.56	\$13.66	\$13.23	\$13.76	\$14.15
Los Angeles	\$27.78	\$27.80	\$27.47	\$27.78	\$27.81
Louisville	\$11.36	\$10.88	\$12.22	\$12.24	\$12.25
Memphis	\$12.33	\$12.55	\$11.95	\$12.21	\$12.54

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p
Miami	\$34.95	\$33.30	\$34.52	\$33.16	\$33.49
Milwaukee	\$11.91	\$11.96	\$12.18	\$11.93	\$11.91
Minneapolis	\$12.97	\$12.57	\$14.34	\$14.43	\$13.92
Mobile	\$10.33	\$10.57	\$8.65	\$9.38	\$9.11
Nashville	\$18.10	\$18.32	\$19.84	\$19.40	\$19.91
New Orleans	\$15.32	\$15.88	\$16.58	\$15.99	\$14.91
New York City Metro (Greater Tri-State)	\$20.48	\$20.86	\$20.82	\$20.77	\$20.89
Oakland/East Bay	\$28.56	\$29.04	\$28.54	\$28.61	\$28.76
Oklahoma City	\$13.31	\$13.41	\$13.63	\$13.36	\$13.37
Omaha	\$12.12	\$11.72	\$11.85	\$12.41	\$12.65
Orange County	\$27.07	\$28.26	\$28.07	\$28.19	\$27.41
Orlando	\$18.54	\$18.53	\$19.01	\$19.98	\$19.21
Palm Beach	\$21.47	\$22.05	\$23.16	\$23.43	\$23.49
Philadelphia	\$16.90	\$17.06	\$16.80	\$17.16	\$16.25
Phoenix	\$15.13	\$15.21	\$15.00	\$14.92	\$14.76
Pittsburgh	\$12.55	\$11.36	\$11.13	\$10.95	\$10.81
Portland	\$19.47	\$20.47	\$20.13	\$20.27	\$19.74
Providence	\$14.33	\$14.79	\$15.01	\$14.96	\$14.84
Raleigh/Durham	\$17.54	\$16.79	\$17.25	\$17.32	\$17.27
Reno	\$15.63	\$15.39	\$15.63	\$15.84	\$15.98
Richmond	\$16.81	\$16.76	\$16.98	\$17.03	\$16.36
Sacramento	\$16.26	\$16.27	\$16.51	\$16.68	\$17.32
Salt Lake City	\$16.07	\$15.22	\$16.31	\$16.26	\$17.12
San Antonio	\$16.22	\$15.91	\$16.40	\$16.68	\$16.45
San Diego	\$23.11	\$22.77	\$23.19	\$23.51	\$23.60
San Francisco Metro	\$27.66	\$27.40	\$27.48	\$25.89	\$26.26
San Jose	\$34.04	\$34.03	\$34.78	\$35.02	\$34.80
Seattle	\$20.17	\$20.16	\$20.40	\$20.21	\$20.51
St. Louis	\$13.01	\$13.38	\$13.16	\$13.23	\$12.94
Tampa	\$15.32	\$15.38	\$15.70	\$15.79	\$15.84
Tucson	\$15.01	\$14.84	\$15.20	\$15.30	\$15.64
Tulsa	\$11.17	\$11.35	\$11.29	\$11.48	\$11.35
Washington, DC	\$27.97	\$28.32	\$28.03	\$29.04	\$28.64

*Due to a methodology change, rental rates quoted herein may not match previously reported trends.

Rental rates reflect triple net asking \$psf/annually for all tracked shopping center types. Rents are weighted. This metric reflects currently available space across all class and size ranges for each respective shopping center type.

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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 gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. 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.

	Inventory	Deliveries YTD 2020	Under Construction as of Q3 2020
United States	4,042,917,954	6,787,693	14,109,264
Albuquerque	20,042,926	33,447	74,550
Atlanta	137,303,454	279,486	608,539
Austin	48,607,060	270,281	725,188
Bakersfield	11,562,461	5,112	27,155
Baltimore	51,784,229	2,500	43,000
Birmingham	27,548,486	20,595	101,100
Boise	17,683,223	11,800	335,400
Boston	69,769,928	332,174	538,119
Buffalo	21,048,068	0	0
Charleston	12,820,884	10,000	0
Charlotte	68,440,447	125,506	263,967
Chicago	187,177,321	177,373	444,472
Cincinnati	66,265,677	19,900	79,052
Cleveland	86,364,949	0	3,200
Columbus	46,593,244	0	5,280
Dallas	195,644,296	344,175	692,621
Denver	85,582,311	123,843	63,762
Des Moines	11,608,093	11,000	35,000
Detroit	86,815,397	122,810	177,218
Fort Lauderdale/Broward County	56,598,221	26,000	688,405
Hampton Roads	54,841,444	54,220	71,880
Hawaii	24,406,082	30,000	38,300
Houston	166,443,148	776,463	827,146
Indianapolis	48,371,456	0	11,200
Inland Empire	78,159,121	189,404	160,310
Jacksonville	43,353,089	334,283	199,180
Kansas City	56,327,633	23,274	142,000
Knoxville	19,255,362	15,600	114,002
Las Vegas	69,663,399	326,371	160,709
Little Rock	14,671,516	0	36,734
Los Angeles	186,242,759	386,632	1,075,306
Louisville	26,242,957	0	0
Memphis	37,490,170	0	314,698

	Inventory	Deliveries YTD 2020	Under Construction as of Q3 2020
Miami	59,195,191	75,994	602,325
Milwaukee	36,665,145	64,534	0
Minneapolis	63,315,786	5,970	3,400
Mobile	6,156,614	0	0
Nashville	37,667,112	63,908	54,722
New Orleans	15,329,211	0	0
New York City Metro (Greater Tri-State)	276,472,830	631,091	1,054,973
Oakland/East Bay	52,065,600	21,100	133,124
Oklahoma City	31,114,492	10,900	37,600
Omaha	20,877,894	37,541	0
Orange County	83,795,954	5,483	56,568
Orlando	52,071,013	60,134	365,587
Palm Beach	42,306,562	44,018	229,894
Philadelphia	137,644,229	24,407	214,364
Phoenix	137,275,122	645,846	445,954
Pittsburgh	54,197,286	10,000	15,300
Portland	45,238,420	0	108,326
Providence	14,323,735	2,758	0
Raleigh/Durham	44,483,735	8,866	18,300
Reno	15,105,334	18,231	59,174
Richmond	38,222,759	111,555	396,311
Sacramento	61,045,124	128,127	227,315
Salt Lake City	52,210,602	28,918	232,015
San Antonio	58,218,608	252,508	311,899
San Diego	67,794,370	74,949	165,711
San Francisco Metro	40,285,075	40,000	267,140
San Jose	37,294,040	39,429	216,440
Seattle	57,295,943	0	217,282
St. Louis	66,803,779	17,245	25,215
Tampa	67,520,684	216,181	289,157
Tucson	25,333,505	17,225	34,250
Tulsa	24,574,597	67,214	37,050
Washington, DC	86,288,792	11,312	232,375

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.