

MARKETBEAT

U.S. Shopping Center

Q3 2019



U.S. SHOPPING CENTER

Economic Indicators

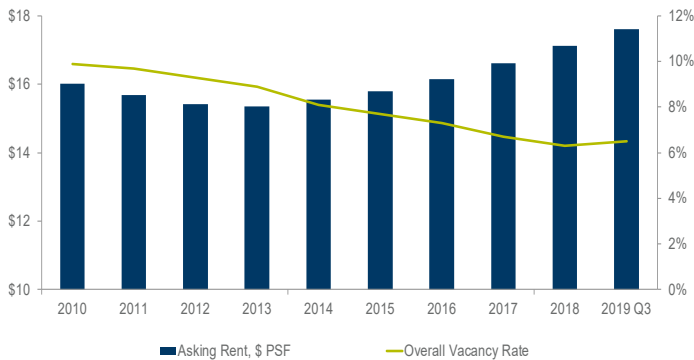
	Q3 18	Q3 19	12-Month Forecast
GDP Growth	3.1%	2.1%	▲
CPI Growth	2.6%	1.8%	▲
Consumer Spending Growth	5.9%	4.1%	▲
Retail Sales Growth	5.6%	3.7%	▲

Q3 2019 data are based on latest available data. Growth rates are year-over-year.
Source: BLS, BOC, Moody's Analytics

Market Indicators

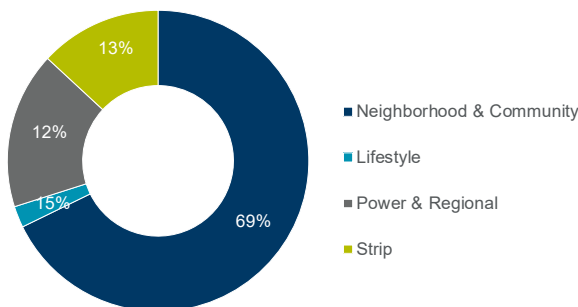
	Q3 18	Q3 19	12-Month Forecast
Vacancy Rates	6.4%	6.5%	▲
Net Absorption	7.1M	2.3M	▼
Under Construction	17.2M	17.7M	▼
Average Asking Rent (NNN, Annual)	\$17.07	\$17.61	▼

Rent Rate vs. Overall Vacancy



Availability by Type

% OF TOTAL SPACE AVAILABLE IN THE U.S.



Source: CoStar, Cushman & Wakefield Research

Consumers Still Driving Economic Growth

The U.S. economy continued to grow in the third quarter of 2019, albeit at a slower pace. Consumer spending—which represents roughly 70% of U.S. gross domestic product—has been a primary contributor to that growth. After a sharp increase in the second quarter of the year, U.S. consumer spending growth increased marginally in July and August of 2019, due in part to consumers saving in preparation for the holiday shopping season, but also due to economic uncertainty. Trade and tariff tensions, as well as lingering political uncertainty, have influenced consumers' views of current conditions and the short-term outlook. The Consumer Confidence Index declined nine points in August to 125.1 in September. Still that confidence index remains among historically high levels. Jobs are still being added although at a slower pace. The unemployment rate in September fell to a 50-year low of 3.5%, which should fuel income growth to support ongoing gains in consumer spending.

Structural Retail Challenges: Even though economic indicators reflect growth, retail industry headlines continue to be dominated by bankruptcies and closure announcements. The challenges facing retail are now structural, not cyclical and the acceleration of online retail sales is one catalyst for the disruption. While eCommerce sales penetration is showing signs of slowing and reaching a new normal—particularly among the books and electronics categories which were impacted in the early days of eCommerce—the disruption is far from over for bricks-and-mortar retailers in general. While some retail sectors are already operating at 40% online penetration, it is unlikely that total eCommerce penetration for all retail will surpass the 25% mark in the next decade. Digital channels will not replace bricks and mortar, but most retail categories will not need as many stores.

Shifting consumer shopping patterns and outdated financial models are also significant challenges for the retail industry. Today's closures are due primarily to retailers closing underperforming stores as leases expire, plus fleet resizing and debt-ridden concepts declaring bankruptcy. As of September 2019, Cushman & Wakefield tracked more than 25 retailers that have filed for bankruptcy in 2019, and a couple of dozen remain on the bankruptcy watch list. While bankruptcy could be just a restructuring rather than a complete liquidation, these notices typically come with a significant list of closures. As of September, store closure announcements for chains closing more than 25 locations topped 10,000, a pace that will reach or exceed the anticipated 12,000 closures by year-end.

The categories most affected by the structural challenges facing the retail industry continue to be department stores and mid-priced apparel retailers, most of which are mall or power center tenants. Non-

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mall shopping centers have not felt the effects as much given the prominence of tenancy among growth categories such as beauty, discount grocery, off-price apparel, fitness and health and eCommerce-resistant categories such as food and/or services. Clicks-to-bricks also continue to be a growth category as digitally native retailers recognize the benefits of customer engagement and reverse logistics.

Shopping Center Performance: Demand for non-mall shopping center space remains positive, but is slowing. Net absorption in the third quarter of 2019 totaled 2.3 million square feet (msf), bringing the year-to-date (YTD) total to 6.2 msf—only one-third of the net absorption experienced during the first three quarters of 2018. Quarterly net absorption averaged 7.3 msf throughout 2017 and 2018, but in 2019 the quarterly average has declined to 2.1 msf. The majority of occupancy gains were in neighborhood and community centers, which typically have a tenant base comprising necessity- (grocery and drug) or service-based retailers. Conversely, power centers have experienced negative net absorption for the last three consecutive quarters, totaling just over 2.0 msf of move-outs YTD.

At the close of the third quarter of 2019, the shopping center vacancy rate in the U.S. stabilized at 6.5%, unchanged from the previous quarter but up 10 basis points (bps) from a year ago (YOY). Shopping center vacancy remains under 10% across all 66 markets tracked by Cushman & Wakefield. Ten markets still have vacancy rates below 5.0%, the tightest of which are Miami, Boston and Raleigh/Durham—all of which have shopping center vacancy rates in the 3% range. Development activity reflects slower demand in the

market. Construction completions totaled 2.9 msf in the third quarter of 2019, bringing the YTD total to 11.3 msf. This level compares to the 13.5 msf and the 17.6 msf completed in the first three quarters of 2017 and 2018, respectively. Remaining under construction is 17.7 msf, exactly half of which is neighborhood/community center development. The majority of ground-up retail development continues to occur in high residential growth markets. Redevelopment opportunities will remain strong, focusing primarily on conversions to mixed-use projects that add housing, office and hospitality elements, pivoting away from standalone destinations.

Outlook

- Cushman & Wakefield predicts that 2019 holiday retail sales will increase 3.7% year-over-year, including online and in-store sales.
- Experiential concepts will drive foot traffic to shopping centers; pop-up stores will be utilized by online retailers to interact with consumers and test markets and introduce new brands and products.
- Restaurants will continue to post positive net absorption, but expansion will slow as some categories reach saturation.
- Clicks-to-bricks will continue to expand, rising as a lead source of occupancy growth.
- Strategic closures will continue as retailers look to cut underperforming stores and improve balance sheets before the next economic downturn

Regional Overview

Q3 2019

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	156,299,823	5.9%	-155,202	332,609	702,453	\$12.43
Great Lakes	560,286,001	7.8%	-319,714	1,867,884	772,656	\$13.49
Great Plains	220,564,917	6.7%	380,685	-318,521	227,270	\$13.03
Mountain	421,774,653	7.5%	-325,074	-6,807	1,529,333	\$16.27
Northeast	717,078,247	5.8%	-195,684	-769,198	3,612,161	\$19.73
Pacific	769,036,561	5.8%	863,454	660,937	3,622,223	\$24.40
Southeast	679,704,765	5.8%	1,578,637	3,323,070	3,952,621	\$17.42
Texas/South Central	554,493,797	7.0%	482,331	1,155,935	3,238,047	\$16.41
U.S. Totals	4,079,238,764	6.5%	2,309,433	6,245,909	17,656,764	\$17.61

Net Absorption	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p
United States	7,091,942	6,150,934	1,782,272	2,154,204	2,309,433
Albuquerque	118,626	60,705	114,097	-144,969	7,190
Atlanta	204,644	547,440	355,516	232,744	17,298
Austin	266,284	-112,639	-97,371	-60,841	153,675
Bakersfield	15,566	-145,226	13,084	30,285	61,248
Baltimore	69,576	170,525	19,013	52,003	145,724
Birmingham	-32,614	-18,540	72,845	-138,372	-196,795
Boise	332,927	56,934	-70,199	-11,367	-49,267
Boston	254,408	-149,415	117,513	105,236	129,997
Buffalo	-59,990	-29,922	-48,701	-22,211	-94,099
Charleston	157,605	1,936	-53,018	38,428	-76,846
Charlotte	316,387	389,253	-154,043	-250,175	-206
Chicago	-171,245	395,961	378,530	421,607	-77,063
Cincinnati	241,417	246,954	-190,874	-2,085	87,146
Cleveland	342,556	124,106	94,503	62,385	-240,473
Columbus	166,412	-13,253	40,429	401	-354,354
Dallas	108,580	970,538	-411,559	195,783	-35,591
Denver	364,547	-895	-436,781	-83,066	41,168
Des Moines	2,185	-48,452	-40,047	-95,196	-4,354
Detroit	-289,764	431,935	249,532	117,577	506,299
Fort Lauderdale/Broward County	87,988	191,496	-45,463	36,184	4,091
Hampton Roads	-39,874	-51,818	-166,999	339,214	107,919
Hawaii	-38,051	20,951	30,040	23,019	-63,979
Houston	662,720	280,752	4,104	603,326	545,706
Indianapolis	-4,795	-221,665	564,250	439,888	-195,099
Inland Empire	318,131	306,846	517,123	61,706	341,673
Jacksonville	101,099	425,422	49,514	371,902	333,872
Kansas City	362,388	129,862	137,144	9,339	45,686
Knoxville	80,714	-31,733	128,855	26,803	135,232
Las Vegas	137,139	224,936	502,419	67,033	-202,406
Little Rock	35,168	-59,002	-70,449	6,669	-3,033
Los Angeles	147,776	-245,183	-155,888	76,004	-128,698
Louisville	-87,099	-168,351	83,801	121,589	-9,534
Memphis	-79,914	78,803	145,383	-242,996	-11,169
Miami	-88,374	68,104	-22,761	119,591	350,420
Milwaukee	211,287	135,179	-3,997	15,452	-46,170
Minneapolis	-87,230	-80,265	-237,013	-77,521	-50,749
Mobile	16,965	37,642	-32,445	6,421	-17,077
Nashville	-84,854	-53,255	174,327	141,600	-55,859
New Orleans	-41,127	-26,880	-44,526	30,820	17,529
New York City Metro (Greater Tri-State)	-145,387	1,009,026	266,847	-533,551	68,382
Oakland/East Bay	336,893	359,089	-275,067	-142,925	114,320
Oklahoma City	17,192	-58,246	42,009	211,370	-199,771
Omaha	22,888	-25,221	-40,658	-162,908	-62,939
Orange County	514,472	79,081	-122,155	-43,873	-4,246
Orlando	194,699	-31,398	354,870	179,850	58,410
Palm Beach	190,320	-47,563	228,722	9,897	196,718
Philadelphia	142,051	-652,240	37,144	512,072	-326,044

Net Absorption	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p
Phoenix	407,791	191,808	114,726	72,387	149,977
Pittsburgh	63,068	-157,356	-312,066	-179,574	-140,677
Portland	228,194	137,466	98,046	-41,467	-24,840
Providence	25,518	40,416	-56,864	-93,338	-65,096
Raleigh/Durham	-115,113	136,784	-63,711	5,061	215,807
Reno	38,572	18,834	68,881	68,768	60,578
Richmond	158,947	194,053	84,263	-173,676	224,914
Sacramento	115,840	681,558	246,254	-84,529	187,515
Salt Lake City	143,521	380,787	-281,118	367,140	-287,191
San Antonio	132,357	-220,401	217,718	-58,924	53,982
San Diego	164,557	-21,199	184,239	-66,487	156,443
San Francisco Metro	-123,845	172,013	-162,888	-253,899	153,318
San Jose	40,107	69,255	-85,275	-82,774	52,368
Seattle	245,019	164,177	-97,575	132,485	18,332
St. Louis	314,809	-331,175	-35,403	-156,943	453,041
Tampa	-60,595	-29,468	127,278	141,245	146,240
Tucson	-42,636	97,242	-57,044	27,360	-45,123
Tulsa	63,141	6,809	-44,625	150,100	-50,166
Washington, DC	1,398	147,017	-164,164	-272,873	86,129

Our statistical coverage includes community/neighborhood, power/regional, lifestyle and strip centers only. It does not include malls, outlet centers, theme retail centers, airport retail or freestanding retail product. The market information in this report may not match what has been published by the local market due to differences in geographical boundaries or center types.
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.

Overall Vacancy Rate	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p
United States	6.4%	6.3%	6.4%	6.5%	6.5%
Albuquerque	7.4%	7.1%	6.7%	7.5%	7.4%
Atlanta	7.3%	6.9%	6.7%	6.6%	6.7%
Austin	4.6%	5.0%	5.3%	5.7%	5.5%
Bakersfield	8.4%	9.7%	9.6%	9.5%	9.0%
Baltimore	5.9%	5.5%	6.0%	6.0%	5.7%
Birmingham	7.0%	7.1%	6.9%	7.4%	8.1%
Boise	6.1%	5.8%	6.3%	6.4%	6.7%
Boston	3.3%	3.6%	3.6%	3.4%	3.6%
Buffalo	4.4%	4.5%	4.5%	4.6%	5.1%
Charleston	3.9%	3.9%	4.3%	4.2%	4.9%
Charlotte	5.8%	5.3%	5.6%	6.0%	6.1%
Chicago	9.5%	9.3%	9.5%	9.3%	9.4%
Cincinnati	8.2%	7.8%	7.8%	8.1%	7.9%
Cleveland	6.4%	6.3%	6.1%	6.2%	6.4%
Columbus	4.6%	4.6%	4.5%	4.5%	5.3%
Dallas	7.1%	6.7%	7.2%	7.1%	7.2%
Denver	6.3%	6.3%	6.5%	6.7%	6.7%
Des Moines	4.1%	4.5%	4.5%	5.3%	5.4%
Detroit	9.0%	8.6%	8.1%	8.0%	7.5%
Fort Lauderdale/Broward County	5.2%	5.2%	4.9%	5.0%	5.0%
Hampton Roads	7.2%	7.3%	8.0%	7.7%	7.5%
Hawaii	6.4%	6.4%	6.2%	6.4%	6.7%
Houston	6.4%	6.4%	7.0%	6.8%	6.7%
Indianapolis	7.3%	7.7%	6.9%	6.3%	6.6%
Inland Empire	8.6%	8.6%	8.2%	8.3%	8.0%
Jacksonville	6.6%	6.5%	7.0%	6.3%	5.7%
Kansas City	8.2%	8.0%	7.5%	7.5%	7.5%
Knoxville	6.0%	6.2%	5.3%	5.2%	4.5%
Las Vegas	8.1%	7.8%	7.5%	7.5%	7.8%
Little Rock	6.3%	6.7%	7.0%	6.9%	7.0%
Los Angeles	4.8%	5.0%	5.2%	5.4%	5.5%
Louisville	5.3%	5.9%	5.7%	5.2%	5.3%
Memphis	6.8%	6.6%	6.0%	6.7%	6.7%
Miami	3.8%	3.7%	3.6%	3.4%	3.5%
Milwaukee	8.9%	8.6%	7.6%	7.7%	7.8%
Minneapolis	5.3%	5.4%	5.7%	5.9%	6.0%
Mobile	9.6%	8.9%	9.4%	9.3%	9.6%
Nashville	4.4%	4.6%	4.0%	3.7%	4.0%
New Orleans	5.3%	5.5%	5.7%	5.5%	5.4%
New York City Metro (Greater Tri-State)	6.2%	6.0%	6.1%	6.3%	6.3%
Oakland/East Bay	4.5%	4.4%	5.3%	5.5%	5.3%
Oklahoma City	8.8%	9.1%	9.2%	8.6%	9.3%
Omaha	7.2%	7.4%	7.0%	7.7%	8.0%
Orange County	4.1%	4.0%	4.3%	4.4%	4.4%
Orlando	6.1%	6.3%	6.3%	6.2%	6.1%
Palm Beach	5.6%	5.7%	5.5%	5.5%	5.1%
Philadelphia	6.1%	6.7%	6.8%	6.4%	6.7%

Overall Vacancy Rate	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p
Phoenix	8.7%	8.6%	8.3%	8.3%	8.3%
Pittsburgh	3.9%	4.2%	4.7%	5.0%	5.3%
Portland	4.9%	4.7%	4.4%	4.5%	4.6%
Providence	6.3%	6.0%	6.3%	7.0%	7.4%
Raleigh/Durham	3.9%	3.7%	3.8%	3.8%	3.7%
Reno	8.0%	7.9%	7.3%	6.8%	6.4%
Richmond	7.1%	6.9%	6.8%	7.3%	6.8%
Sacramento	8.7%	7.8%	8.0%	8.2%	7.9%
Salt Lake City	6.7%	6.1%	6.7%	6.1%	6.6%
San Antonio	5.6%	6.1%	6.7%	7.3%	7.4%
San Diego	4.4%	4.6%	4.9%	5.0%	4.9%
San Francisco Metro	4.4%	4.0%	5.0%	5.6%	5.2%
San Jose	3.9%	3.9%	4.7%	4.9%	4.8%
Seattle	5.0%	4.7%	5.3%	5.0%	5.0%
St. Louis	6.6%	7.1%	6.8%	7.0%	6.4%
Tampa	6.2%	6.2%	6.4%	6.3%	6.3%
Tucson	7.9%	7.7%	7.9%	7.7%	7.9%
Tulsa	8.0%	8.2%	8.3%	7.7%	7.9%
Washington, DC	4.5%	4.4%	4.7%	5.1%	5.0%

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Average Asking Rent	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p
United States	\$17.07	\$17.12	\$17.29	\$17.54	\$17.61
Albuquerque	\$14.11	\$13.71	\$14.10	\$14.05	\$13.99
Atlanta	\$13.81	\$13.66	\$13.90	\$14.42	\$14.13
Austin	\$21.53	\$20.88	\$21.62	\$21.72	\$21.81
Bakersfield	\$16.94	\$17.05	\$16.66	\$16.66	\$18.30
Baltimore	\$20.79	\$21.49	\$20.17	\$19.86	\$20.11
Birmingham	\$10.84	\$10.86	\$9.43	\$9.26	\$9.23
Boise	\$11.62	\$11.61	\$12.30	\$12.91	\$14.29
Boston	\$18.89	\$19.25	\$19.99	\$20.05	\$20.00
Buffalo	\$10.19	\$13.26	\$13.30	\$13.25	\$13.10
Charleston	\$18.89	\$18.86	\$19.09	\$18.72	\$18.68
Charlotte	\$14.45	\$14.26	\$14.61	\$15.15	\$15.57
Chicago	\$15.60	\$15.40	\$15.26	\$15.18	\$15.28
Cincinnati	\$11.24	\$11.28	\$11.21	\$11.11	\$11.60
Cleveland	\$11.07	\$11.05	\$10.30	\$10.44	\$10.89
Columbus	\$11.68	\$11.78	\$12.38	\$12.40	\$11.69
Dallas	\$16.05	\$16.37	\$16.11	\$15.92	\$15.94
Denver	\$17.10	\$17.61	\$17.36	\$17.56	\$16.98
Des Moines	\$13.61	\$13.71	\$18.57	\$12.72	\$12.51
Detroit	\$12.97	\$13.04	\$13.42	\$15.07	\$13.82
Fort Lauderdale/Broward County	\$20.21	\$20.26	\$20.23	\$21.15	\$22.95
Hampton Roads	\$14.47	\$14.47	\$14.53	\$15.11	\$15.13
Hawaii	\$35.14	\$35.11	\$35.35	\$35.86	\$35.35
Houston	\$16.71	\$17.00	\$17.02	\$17.50	\$17.63
Indianapolis	\$13.17	\$12.78	\$13.39	\$13.63	\$13.22
Inland Empire	\$19.28	\$19.21	\$19.51	\$19.88	\$20.27
Jacksonville	\$14.48	\$13.65	\$13.38	\$13.53	\$13.68
Kansas City	\$14.21	\$13.29	\$13.17	\$13.37	\$12.92
Knoxville	\$14.43	\$13.97	\$14.18	\$14.66	\$14.33
Las Vegas	\$16.76	\$17.34	\$17.97	\$18.03	\$18.45
Little Rock	\$10.33	\$13.72	\$13.66	\$13.43	\$13.53
Los Angeles	\$26.24	\$26.27	\$27.53	\$27.66	\$28.16
Louisville	\$11.87	\$11.86	\$11.68	\$11.97	\$11.64
Memphis	\$11.92	\$11.91	\$12.59	\$12.09	\$12.12
Miami	\$29.52	\$28.86	\$31.02	\$34.88	\$35.50
Milwaukee	\$12.44	\$12.80	\$12.68	\$11.90	\$12.10
Minneapolis	\$14.17	\$14.16	\$13.04	\$12.75	\$13.06
Mobile	\$10.26	\$10.27	\$10.38	\$10.28	\$10.33
Nashville	\$16.05	\$17.65	\$17.33	\$17.26	\$18.12
New Orleans	\$14.03	\$14.21	\$14.88	\$16.47	\$15.84
New York City Metro (Greater Tri-State)	\$21.64	\$21.52	\$21.44	\$21.17	\$20.89
Oakland/East Bay	\$23.21	\$23.09	\$22.99	\$25.32	\$29.49
Oklahoma City	\$13.10	\$13.17	\$13.44	\$13.55	\$13.46
Omaha	\$12.72	\$12.42	\$12.74	\$12.99	\$12.78
Orange County	\$25.55	\$25.94	\$26.66	\$27.28	\$27.07
Orlando	\$17.49	\$18.34	\$18.58	\$18.16	\$19.01
Palm Beach	\$22.02	\$22.20	\$21.76	\$21.54	\$21.57
Philadelphia	\$16.62	\$16.56	\$16.53	\$16.82	\$17.05

Average Asking Rent	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019p
Phoenix	\$15.24	\$15.01	\$15.21	\$15.52	\$15.51
Pittsburgh	\$14.63	\$13.76	\$13.98	\$13.46	\$12.93
Portland	\$18.86	\$19.38	\$19.11	\$19.52	\$19.67
Providence	\$14.01	\$14.05	\$14.11	\$14.04	\$14.33
Raleigh/Durham	\$17.90	\$18.44	\$17.88	\$17.81	\$17.74
Reno	\$15.76	\$16.39	\$15.58	\$15.19	\$15.63
Richmond	\$17.48	\$16.38	\$16.91	\$16.74	\$16.60
Sacramento	\$17.05	\$16.97	\$16.59	\$16.13	\$16.29
Salt Lake City	\$16.54	\$17.07	\$16.72	\$16.08	\$16.58
San Antonio	\$15.97	\$16.10	\$15.74	\$16.26	\$16.61
San Diego	\$23.00	\$22.92	\$22.73	\$22.60	\$23.16
San Francisco Metro	\$24.59	\$25.00	\$26.82	\$28.92	\$27.72
San Jose	\$33.30	\$33.41	\$33.39	\$34.05	\$34.15
Seattle	\$19.98	\$20.63	\$19.98	\$20.52	\$20.53
St. Louis	\$12.62	\$12.89	\$13.35	\$13.34	\$13.28
Tampa	\$15.19	\$15.25	\$15.24	\$15.28	\$15.39
Tucson	\$14.98	\$15.02	\$14.99	\$14.93	\$15.27
Tulsa	\$11.09	\$10.71	\$10.46	\$11.30	\$11.30
Washington, DC	\$27.16	\$27.56	\$27.49	\$28.11	\$27.89

*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 2019	Under Construction as of Q3 2019
United States	4,079,238,764	11,318,588	17,656,764
Albuquerque	19,792,915	27,000	146,000
Atlanta	137,731,761	348,217	557,820
Austin	48,702,167	213,076	467,444
Bakersfield	11,449,721	19,614	63,402
Baltimore	51,900,940	242,482	334,294
Birmingham	27,472,388	0	95,300
Boise	17,635,711	3,178	21,000
Boston	69,108,799	340,115	545,980
Buffalo	21,122,656	0	0
Charleston	15,857,957	123,891	44,861
Charlotte	67,537,842	166,649	237,445
Chicago	187,421,026	280,410	178,065
Cincinnati	66,948,409	182,600	50,400
Cleveland	85,856,160	155,158	10,400
Columbus	46,374,458	16,400	252,640
Dallas	195,989,398	454,386	796,637
Denver	84,875,238	161,259	464,585
Des Moines	11,947,554	5,000	27,000
Detroit	87,387,584	125,057	210,018
Fort Lauderdale/Broward County	56,826,199	97,931	486,207
Hampton Roads	53,827,760	275,126	189,133
Hawaii	23,643,337	85,000	99,500
Houston	166,089,828	1,155,714	1,097,880
Indianapolis	49,270,945	290,705	8,979
Inland Empire	102,435,415	460,369	830,096
Jacksonville	43,645,851	281,193	819,587
Kansas City	56,785,826	31,892	12,800
Knoxville	19,733,674	20,491	104,357
Las Vegas	69,464,278	544,707	421,635
Little Rock	15,253,585	16,650	36,734
Los Angeles	185,283,709	513,569	905,650
Louisville	26,902,011	6,000	0
Memphis	38,039,191	2,640	4,516
Miami	57,970,855	383,056	294,252
Milwaukee	37,027,419	79,560	62,154
Minneapolis	63,264,915	108,187	4,000
Mobile	6,128,406	0	0
Nashville	38,024,153	136,038	498,280
New Orleans	16,062,634	0	0
New York City Metro (Greater Tri-State)	275,402,019	523,953	2,205,241
Oakland/East Bay	52,313,059	11,672	165,354
Oklahoma City	31,178,048	73,953	94,961
Omaha	21,377,974	3,366	44,890
Orange County	84,307,551	126,752	62,499
Orlando	52,237,375	302,085	605,888
Palm Beach	42,545,315	210,592	163,181
Philadelphia	141,763,681	131,782	118,400

	Inventory	Deliveries YTD 2019	Under Construction as of Q3 2019
Phoenix	137,324,800	246,650	312,883
Pittsburgh	55,217,567	40,123	40,687
Portland	45,355,490	48,359	201,303
Providence	14,200,741	0	2,758
Raleigh/Durham	46,451,028	207,140	146,477
Reno	15,124,622	0	68,636
Richmond	37,655,746	83,059	291,557
Sacramento	60,558,630	228,122	121,303
Salt Lake City	52,416,057	82,274	61,194
San Antonio	56,137,556	824,430	676,391
San Diego	67,878,729	296,706	72,521
San Francisco Metro	41,691,343	8,200	362,778
San Jose	37,202,069	20,620	461,778
Seattle	56,917,508	68,690	276,039
St. Louis	67,188,648	5,000	138,580
Tampa	67,417,076	344,900	116,213
Tucson	25,141,032	5,000	33,400
Tulsa	25,080,581	0	68,000
Washington, DC	88,361,844	71,840	364,801

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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 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 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 on Twitter.

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