



Retail National Report United States

PREPARED BY:
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RETAIL NATIONAL REPORT

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Overview

United States Retail

12 Mo Deliveries in SF

49.2M

12 Mo Net Absorption in SF

40.9M

Vacancy Rate

4.1%

Market Asking Rent Growth

2.8%

The U.S. retail market is in one of its tightest fundamental positions on record thanks to steadily rising demand, a significant reduction in tenant bankruptcies and store closures, and limited new supply. Demand for retail space has increased by nearly 42 million SF during the past 12 months and over 200 million SF since the start of 2021. While the increase in demand for space has been driven by growth from numerous sources, the most significant gains are from tenants in the food and beverage, discount, off-price, and experiential sectors, which combined accounted for over half of all new leasing activity over the past year.

A large contributor to the positive demand formation seen in the retail sector during this cycle has been a pullback in tenant move-outs due to closures or bankruptcies. Store move-outs impacted over 400 million square feet per year in 2018 and 2019 before peaking at 418 million square feet in 2020. However, due to the aggressive pace of closures in prior years and the spending boom unleashed following the pandemic, move-outs have decreased by nearly 20% since the start of 2021.

The reduction in space coming to market as a result of tenant move-outs, coupled with years of minimal supply additions, has driven retail fundamentals to tighten at a rapid pace. A mere 4.8% of retail space is currently available for lease, the lowest level on record. Retail availabilities have been hovering around historic lows since the end of 2022 and are 200 basis points below the historical average of 6.8%. Availabilities have been contracting across nearly every retail subtype over the past year, with only the freestanding segment seeing availability rise during that time. That said, the freestanding segment remains the tightest, with an average availability rate of just 3.4%.

Retail tenants have signed for approximately 250 million SF of space over the past four quarters, the lowest level recorded since 2020. While this figure will rise as additional deals signed near the end of 24Q1 are reported, leasing activity has slowed since the back half of 2023. That said, the pullback in leasing is driven more by supply-side factors than slowing demand for space, as a lack of well-located space is weighing on activity. Numerous tenants and tenant representatives in the market are reporting an interest in expansion but a lack

of suitable options. Other factors contributing to the pullback in leasing activity include increasing tenant operating expenses, minimal labor availability, elevated build-out costs, and the impact of higher interest rates on business expansion.

While demand for space continues to rise, new retail development activity remains minimal. A mere 62 million SF of new retail space was delivered across the U.S. over the past year, more than 40% below the prior 10-year average. Most retail construction activity comprises single-tenant build-to-suits or smaller ground-floor spaces in mixed-use developments. In addition, given the strong demand for housing and other uses, an active pace of demolitions continues to remove obsolete space from the market. Over 155 million SF of space has been demolished over the past five years, the vast majority of which was attached to, or within, underperforming malls. Given the structural downshift in activity coupled with the fact that over three-quarters of new deliveries during the past five years have had a tenant in place at delivery, the U.S. retail market has faced virtually no threat from new supply. This looks to continue for the foreseeable future, as retail construction starts fell to new historic lows as higher interest rates challenge the feasibility of many new potential retail developments at current rent levels.

While moderating from the multi-decade high pace seen near the end of 2022, retail asking rents continue to rise at a healthy clip thanks to minimal availability and the significant boost in retail sales coming out of the pandemic. Asking rents for retail spaces have increased by 2.8% over the past year to a new record high of \$25.00/SF. Rent increases have been most robust in Sun Belt markets experiencing substantial population and buying power growth, especially for smaller shop spaces along prime corridors. Conversely, rents have continued to reprice downward in Class B and C malls and high-cost coastal urban centers with heavy reliance on daytime office workers.

Looking forward, rent gains are forecast to moderate back towards historical norms over the coming quarters as the tailwinds from pandemic-era spending subsidies. That said, given the strong pace of growth seen in recent years, five- and ten-year rent spreads should remain at multi-decade highs throughout 2024.

KEY INDICATORS

| Current Quarter | RBA (000) | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|-------------------|--------------|--------------------|-------------------|-------------------|------------------|--------------------|
| Malls | 901,683 | 8.8% | \$33.59 | 6.3% | (825,215) | 22,267 | 2,163,808 |
| Power Center | 791,705 | 4.3% | \$26.66 | 5.1% | 602,480 | 353,937 | 1,380,829 |
| Neighborhood Center | 2,978,644 | 5.9% | \$24.16 | 7.0% | (763,871) | 650,263 | 6,748,602 |
| Strip Center | 709,138 | 4.6% | \$22.97 | 5.7% | 202,883 | 262,174 | 2,902,737 |
| General Retail | 6,596,079 | 2.5% | \$24.15 | 3.4% | 3,873,153 | 4,234,415 | 34,207,196 |
| Other | 93,360 | 4.9% | \$29.34 | 4.5% | (10,484) | 180,000 | 551,462 |
| National | 12,070,608 | 4.1% | \$25 | 4.7% | 3,078,946 | 5,703,056 | 47,954,634 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---------------------------|----------|--------------------|------------------|-------------|---------|--------------|---------|
| Vacancy Change (YOY) | 0% | 5.4% | 4.1% | 7.1% | 2010 Q1 | 4.0% | 2023 Q4 |
| Net Absorption SF | 40.9M | 74,060,134 | 24,128,440 | 146,475,188 | 2016 Q3 | (28,441,871) | 2020 Q4 |
| Deliveries SF | 49.2M | 86,794,843 | 43,160,776 | 234,883,011 | 2008 Q3 | 50,684,109 | 2022 Q2 |
| Market Asking Rent Growth | 2.8% | 1.5% | 2.1% | 4.3% | 2022 Q3 | -4.1% | 2009 Q4 |
| Sales Volume | \$48.2B | \$54.8B | N/A | \$110.7B | 2022 Q3 | \$16.3B | 2009 Q4 |

U.S. retail property fundamentals remain historically tight in 24Q2, as a lack of new deliveries and steady demand formation have kept the space available for lease at a record low of just 4.8%. In terms of square feet, there was just 739 million SF of space available for lease across the U.S. retail market at the end of 24Q1, which was lower by nearly 10 million SF on a year-over-year basis and almost 15% below the prior five-year average for available space on the market of 856 million SF.

The limited available space for lease is impacting tenant options and weighing on leasing activity. Retail tenants signed for 250 million SF of space over the past four quarters, the lowest level recorded since 2020. While this figure will rise as additional deals signed near the end of 24Q1 are reported, leasing activity has noticeably cooled over the past year. Per market participants, leasing activity is being impacted by supply- and demand-side factors, with minimal space availability holding back leasing on the supply side and concerns over rising operating costs and moderating sales gains impacting demand. However, what is available continues to lease at an above-average pace, as the percentage of available space leased during the year is still well above-average rate of 33%.

Leasing activity remains concentrated in smaller spaces of under 2,500 SF, where activity is being overwhelmingly driven by growth from quick-service restaurants and personal services. Tenants such as Starbucks, Crumbl Cookies, Yum Brands, and Restaurant Brands International (owner of BK, Tim Hortons, Popeyes, and Firehouse Subs) have all signed up for dozens of new locations over the past year. Propelled by record spending on outside-of-the-home food purchases, retail tenants in the food and beverage sector accounted for a historic high of nearly 20% of all leasing activity over the past year. The industry has continued to benefit from Americans eating out more frequently following the pandemic and greater adoption of mobile pre-ordering and food delivery services.

Demand for junior and anchor spaces has been driven by tenants from various sectors, including discount, off-price, health and beauty, and discount grocery. Increased demand for space has also come from tenants

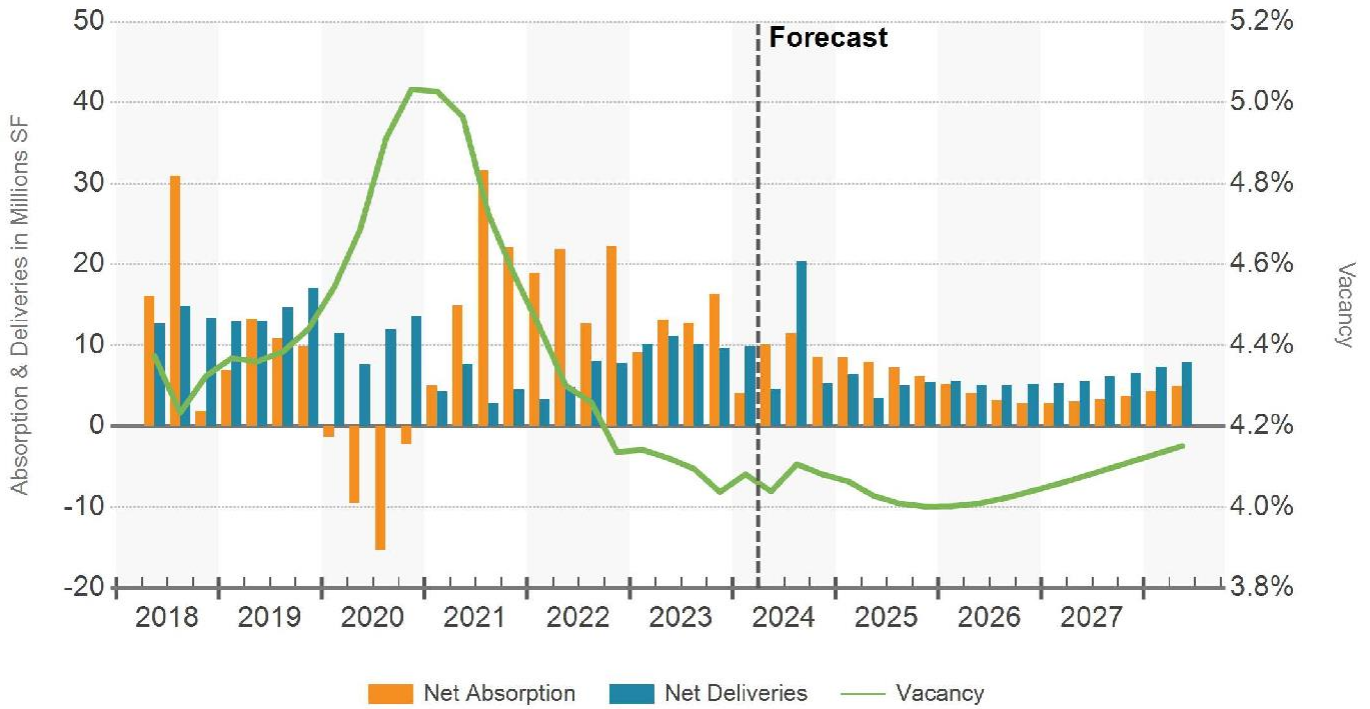
in the fitness and experiential sectors. After accounting for 8% to 10% of all retail leasing activity each year since 2015, experiential retailers have accounted for approximately 15% of all leasing activity over the past two years, with Planet Fitness, Crunch Fitness, and Urban Air pacing growth amongst experiential tenants. Growth from these sectors was a crucial contributor in the share of leased space signed by service-based tenants rising back to pre-pandemic levels over the past year. Despite the pullback in leasing activity, a significant slowdown in move-outs has contributed to consistent demand growth across the U.S. retail sector, which has now recorded 13 consecutive quarters of positive net absorption. Approximately 40.9 million SF of retail space has been absorbed across the U.S. over the past year, over 80% of which has flowed into the general retail (26.9 million SF) or neighborhood center (8.2 million SF) segments.

Availabilities are now at record-low levels within most multi-tenant retail segments, including strip and power centers. On the other end of the spectrum, mall availabilities remain elevated as the segment continues to see significant variation in performance based on quality. This bifurcation in performance is likely to persist for the foreseeable future as numerous mall-based retailers such as Bath & Body Works, Victoria's Secret, Macy's, and Foot Locker are repositioning their footprints out of malls and into open-air neighborhood and community centers with more stable foot traffic.

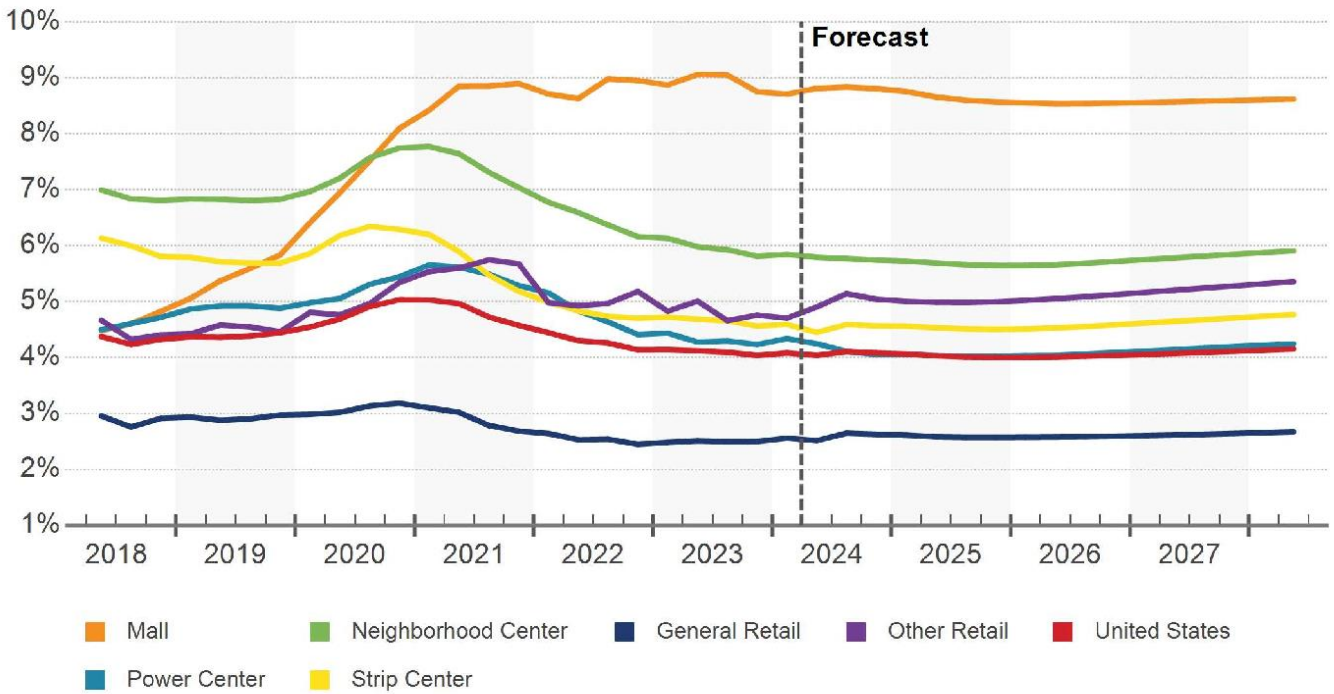
From a geographic perspective, the most significant uptick in demand for retail space has been seen in Sun Belt markets, which are experiencing substantial population and buying power growth. Each of the top 10 markets leading the way in inventory-adjusted demand growth over the past year were located in the Sun Belt, including Austin, Orlando, Phoenix, Charlotte, and Miami.

Looking forward, the retail sector is well-positioned to maintain fundamental stability for the foreseeable future. While concerns surrounding the financial health of the consumer and the impact of higher rates on spending remain valid, retail fundamentals look set to stay balanced given minimal space availability and lack of supply pressure.

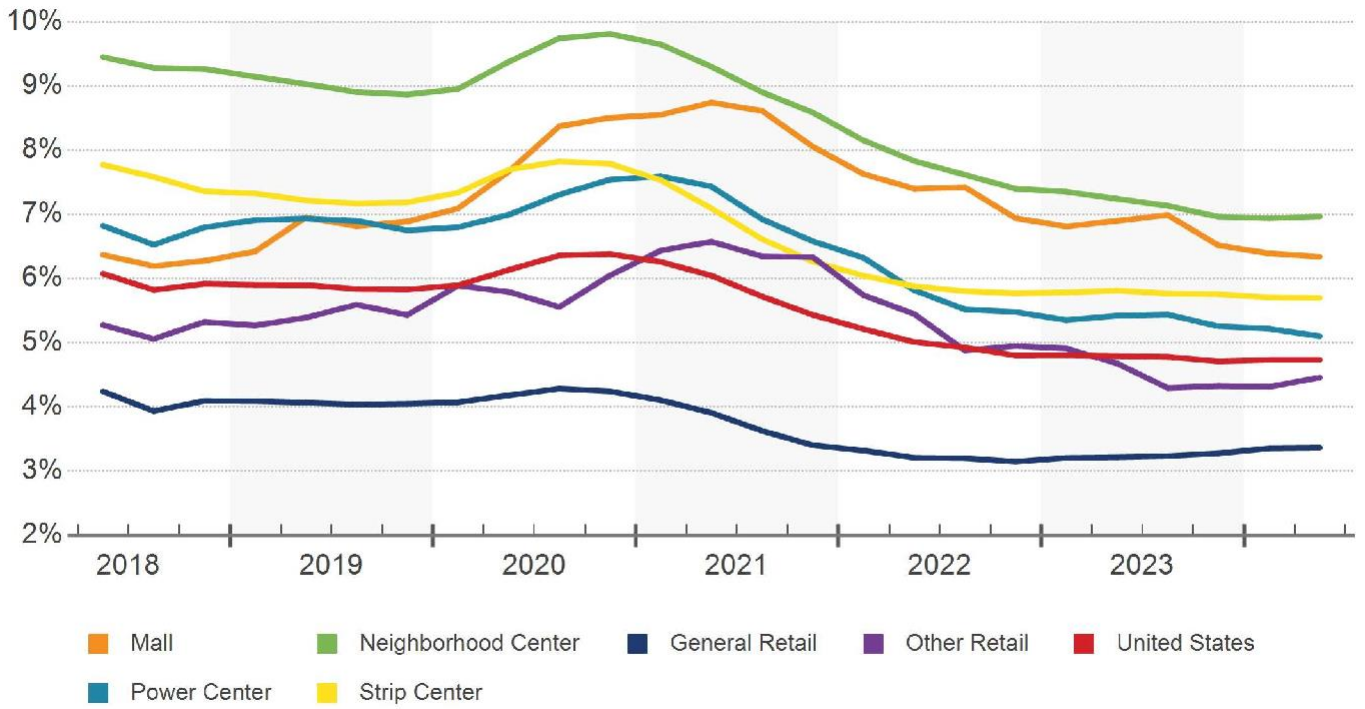
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



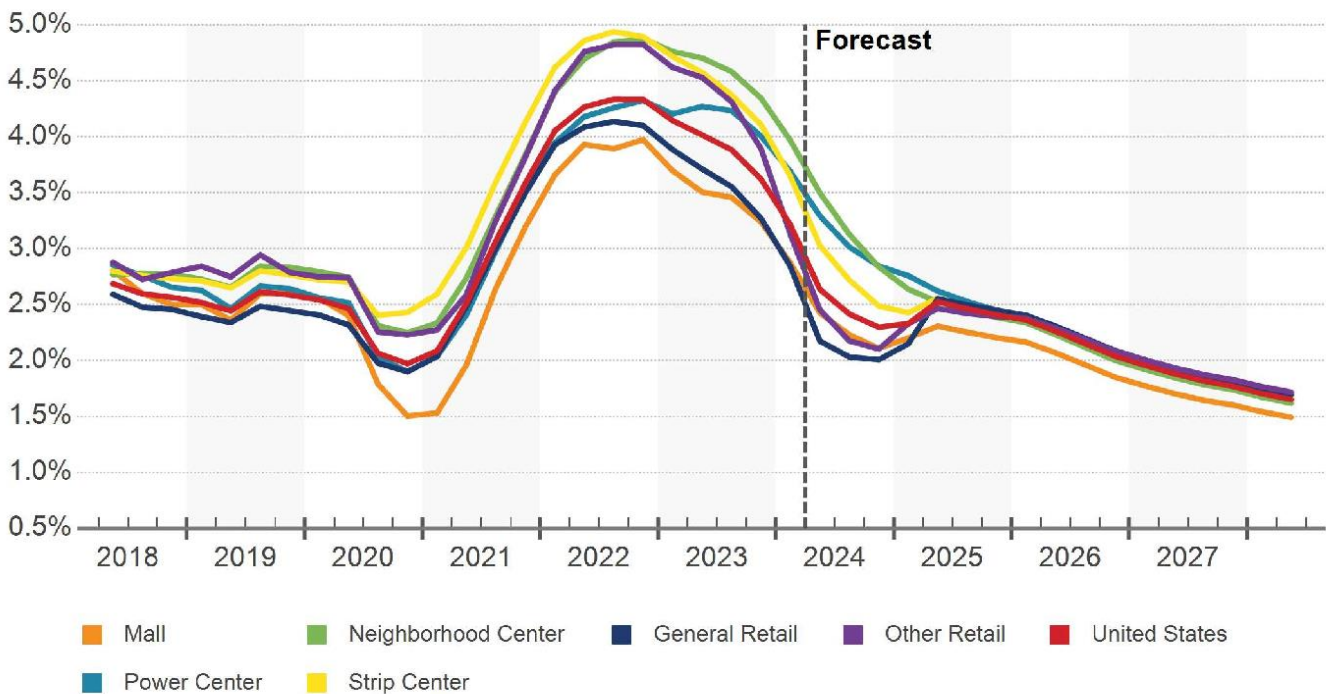
Retail asking rents continue to rise at an above-average, albeit more moderate pace in 24Q1. Asking rents for retail spaces have increased by 2.8% over the past year to a record high of \$25.00/SF. While individual results vary, landlords, on average, are reporting much stronger pricing power as the supply of competitive available space has dwindled. Numerous market participants are reporting increased selectivity around new tenants and a greater willingness to hold firm in rent negotiations. While top-line growth has been strong, increased build-out costs are negating strong re-leasing spreads and limiting landlords' bottom-line growth.

There is significant dispersion in performance, both across and within metros. Retail rents in markets capturing an outsized share of population and buying-power growth (primarily markets within the South and Southwest) have largely outperformed over the past year, as the significant rise in consumption coming from population gains drives increased tenant demand, while simultaneously improving the sales efficiency of existing space. Of the 12 markets recording the fastest rent growth over the past year, 11 are in the South or Southwest, including each of the top six. In addition to above-average buying power growth, these markets are benefitting from tighter availabilities and lower levels of obsolete space.

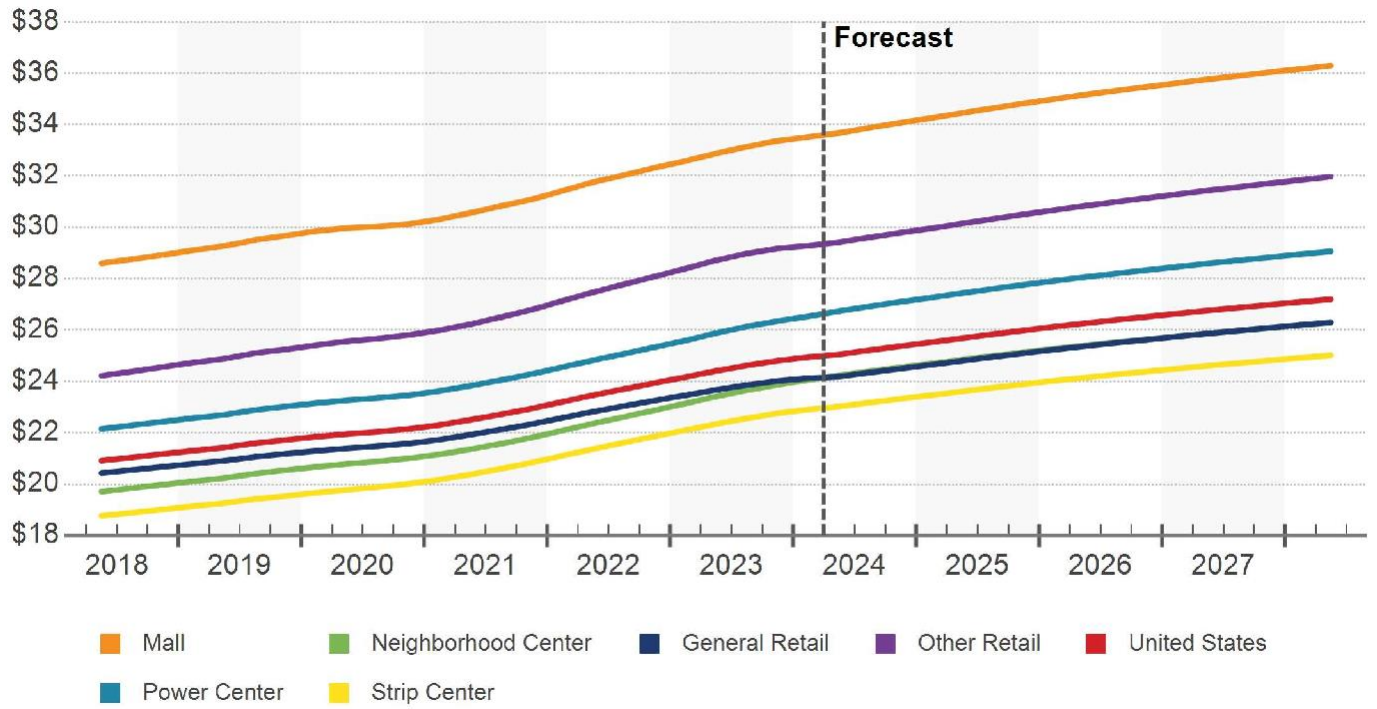
On the other end of the spectrum, markets with significant levels of legacy supply and stagnant population totals have underperformed the U.S. average. These markets are predominantly located in the Northeast and Midwest, where a significant portion of the suburban retail stock was built before 2000. In fact, of the 10 markets that recorded the slowest rent growth over the past year, seven were in one of those two regions. The other three markets were located in high-cost coastal markets grappling with stagnating populations and higher pass-through costs for tenants. Even still, just five of the 50 largest markets in the U.S. recorded rising asking rents over the past year.

Looking forward, retail rent growth is forecast to continue to decelerate in the coming quarters, in alignment with a macroeconomic outlook calling for a moderation in consumption growth. Significant variation in rental performance is expected to continue in the year ahead as fast-growing metros in the Southern and Western regions of the U.S. and smaller spaces along primary corridors are likely to continue their outperformance. In addition, given the above-average pace of rent growth seen in recent years, rent spreads on spaces that have been leased for five or more years should remain at multi-decade highs through at least the remainder of 2024.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



A primary driver of tight conditions within the U.S. retail market has been limited construction activity. A historic low of just 62 million SF of new retail space was delivered over the past year, more than 40% lower than the sector's historical average. New construction has primarily focused on build-to-suits, grocery-anchored centers, or smaller retail spaces in large mixed-use projects, which helps explain the above-average leasing rates for new retail properties, as less than a quarter of space delivered over the past year was available for lease at the end of 24Q1.

At the same time, over 12.5 million SF of retail space has been demolished over the past year, resulting in net deliveries below 50 million SF. Given that just over 10 million SF of speculative retail space has been delivered over the past year, the sector has seen a decline in vacant space due to development and redevelopment activity. Developers and local municipalities have demolished over 155 million SF of retail space over the past five years, with a significant portion of this stock consisting of vacant department store boxes and defunct malls.

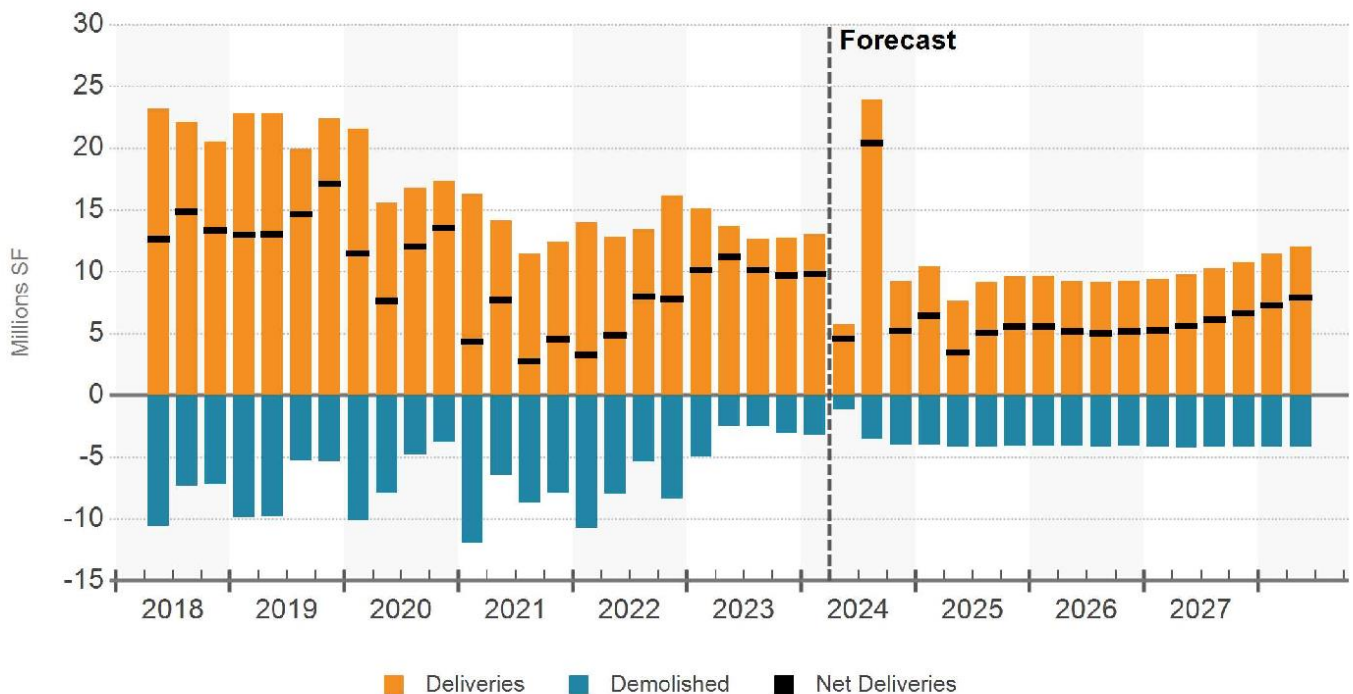
From a geographic perspective, retail development activity has largely followed retailer expansion in faster-growing metros in the Sun Belt region of the U.S. Eight of the ten metros with the most significant supply

increase relative to existing stock over the past year were in one of these two regions, with the only outliers being Oklahoma City and Kansas City. Of these eight markets, two are in Florida (Orlando and Miami), and four are in Texas (Austin, San Antonio, Dallas, and Houston). However, even these faster-growing metros are seeing measured increases in new supply, with only the Austin and Orlando markets recording a larger than 1% increase in new supply over the past year.

The threat from new supply is expected to remain minimal for the foreseeable future, as just 49.0 million SF of retail space is underway across the U.S., a near historically-low level. Consistent with recent supply trends, under-construction retail projects are primarily comprised of freestanding general retail properties pre-leased to national tenants, ground floor retail spaces in larger mixed-use developments, and smaller strip centers and pads. As a result, less than 25% of all under-construction retail stock was available for lease at the end of 24Q1.

In addition, construction starts have consistently declined over the past year in response to higher construction financing costs, which, coupled with still elevated land, labor, and material costs, are challenging the economics of new development in many locations.

DELIVERIES & DEMOLITIONS



The retail investment market is on track to replicate 2013's transaction volumes, with nearly \$20 billion exchanging hands by midyear 2024. This marks a sharp deviation from the surge that characterized the period from 2021 to 2023. However, transaction activity is becoming increasingly polarized based on deal size, largely due to the escalating cost of borrowing.

Transactions under \$5 million have plummeted 61% from their 2021 peak of \$22.4 billion to just \$8.6 billion in the first quarter of 2024. Larger deals have witnessed even steeper declines. Sales ranging from \$5 million to \$25 million nosedived 71% during this period, settling at \$4.9 billion, while transactions exceeding \$25 million have tumbled 78% to a mere \$1.5 billion in the early months of 2024. This trend underscores a significant contraction in market liquidity, unequally influenced by the higher debt costs reshaping investor strategies.

The top end of the market sees a limited number of marketed investment deals, but the sluggish transaction activity is not due to a lack of supply at the lower end. In fact, the number of triple-net listings is increasing as the average time on the market goes up. One reason for the declining sales volume is the mismatch between pricing expectations as builders deliver new pre-leased offerings.

Smaller exchange buyers might be willing to accept going-in yields below short-term treasuries and up to the 6% range, but larger investors need to adjust to a higher cost of capital. Investment sales over \$10 million, which had cap rates in the mid-5% range in early 2022, are now more commonly found in the mid-6% to mid-7% range in the early months of 2024.

Overall, retail properties have experienced a drop in

value, with struggling malls significantly contributing to the double-digit price declines at the top end of the market. Grocery-anchored neighborhood centers, on the other hand, are highly sought after and often command cap rates in the 6% to 7% range, with better quality assets pushing well into the 5% region.

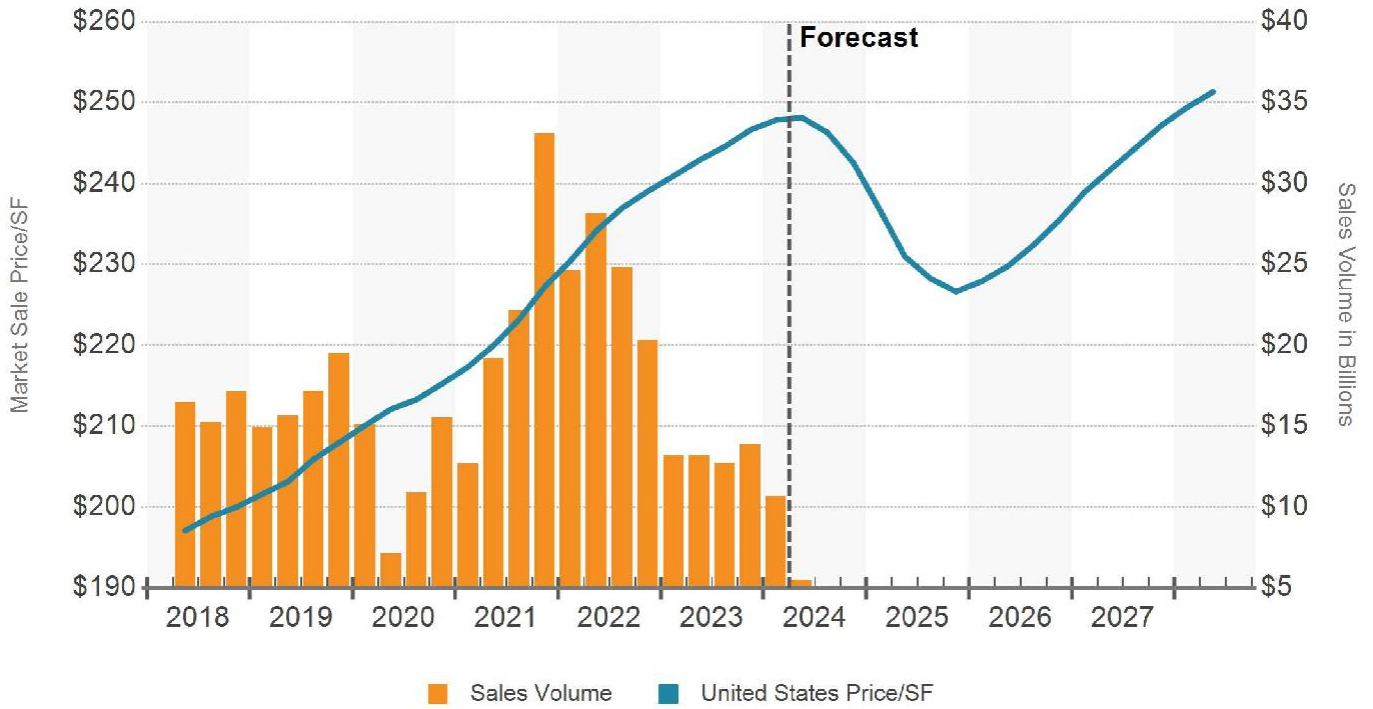
For example, institutional investment manager Nuveen acquired Peachtree Crossing in Atlanta for \$21.8 million, or \$270/SF, in January 2024. The 80,750-SF grocery-anchored neighborhood center, which traded at a 6.5% cap rate and was 92% occupied, has had The Fresh Market as its anchor tenant for the past 12 years.

Higher up the pricing spectrum, unanchored and open-air shopping centers may see cap rates above 7% and occasionally push into the 8% to 9% range as specific market and quality factors influence each transaction.

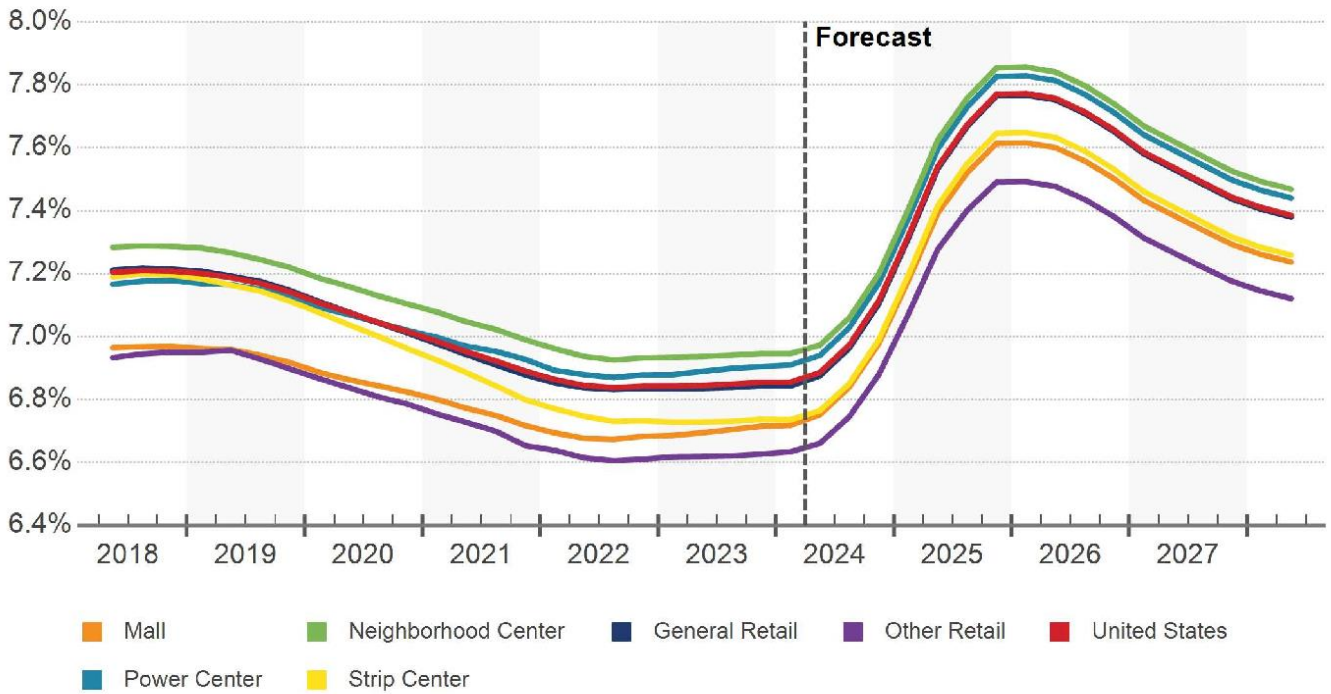
In the open-air shopping center segment, Nuveen sold the 1 MSF Fayette Pavilion to 5Rivers CRE, a private buyer from Houston, for \$134 million, or \$128/SF. The 96%-occupied shopping center, one of the largest retail centers in Georgia, attracts over 8 million visitors a year. Due to the rising cost of financing, the deal fetched an 8% cap rate, typical for transactions in this size range.

As we move through the second quarter of 2024, the \$180 billion in retail loans maturing between 2024 and 2026 presents a significant consideration for the market. Lending standards are tight across all lender types, and regional banks are scaling back their pace of originations. This year will also test the U.S. consumer's ability to continue spending. However, the limited new retail construction and historically low availability rates should help limit any potential surge in vacancy rates in the event of a demand pullback.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



The U.S. economy remained solid at the start of the year, but cracks are starting to appear. Real economic growth measured 1.6% in the first quarter (on a seasonally adjusted annualized basis). While this was below projections and less than half the prior quarter's rate, most of its weakness was due to the volatile change in inventories and trade segments. Underlying data showed a rosier picture, with real sales to domestic private purchasers rising at an annualized rate of 2.8%.

Consumer spending, the primary driver of economic growth, has been strong as households continue to spend excess savings accumulated during the pandemic. According to the latest data, inflation-adjusted spending rose by 3.1% from the prior year in March. Yet real income growth was slower than spending growth in February and March, threatening to leave consumers more reliant on borrowing, the cost of which has been rising as interest costs have surged.

The labor market, strong in the first quarter due to a resurgence in economic activity in late 2023, is also slowing. Monthly job gains numbered 175,000 in April, a pullback from the monthly average of 269,000 in the first quarter, and the unemployment rate ticked higher to 3.9%. Still, claims for unemployment benefits filed by those who lost their job remain contained, and continued claims have yet to run away. Moreover, year-over-year wage growth has been faster than inflation for twelve consecutive months, allowing households to absorb

higher prices and continue spending.

The Federal Reserve's monetary tightening program has had an impact on inflation. The personal consumption expenditures (PCE) price index, the Federal Reserve's preferred measure of inflation, eased from its peak of 7.1% in June 2022 to a more than three-year low of 2.5% in January 2024, but this has been stubbornly sticky and edged higher to 2.7% in April, according to the latest data available. Core PCE, which excludes food and energy prices, has been slower to retreat and was unchanged at 2.8% in April. However, inflation readings in the first three months of 2024 were higher than expected, worrying market watchers and lowering expectations that the Federal Reserve will cut rates this year.

The outlook is for economic activity and job growth to continue to slow through 2024 as the full impact of higher interest rates flows through the economy. Factory activity has been in contraction for over a year as investment and production cooled due to higher financing costs. Meanwhile, the services side of the economy slowed in the first quarter and fell into contraction in April. The housing market, one of the most interest-rate-sensitive sectors of the economy, has stagnated as higher mortgage rates and still-elevated prices erode affordability and impact demand. At the same time, inventories of homes for sale remain moribund.

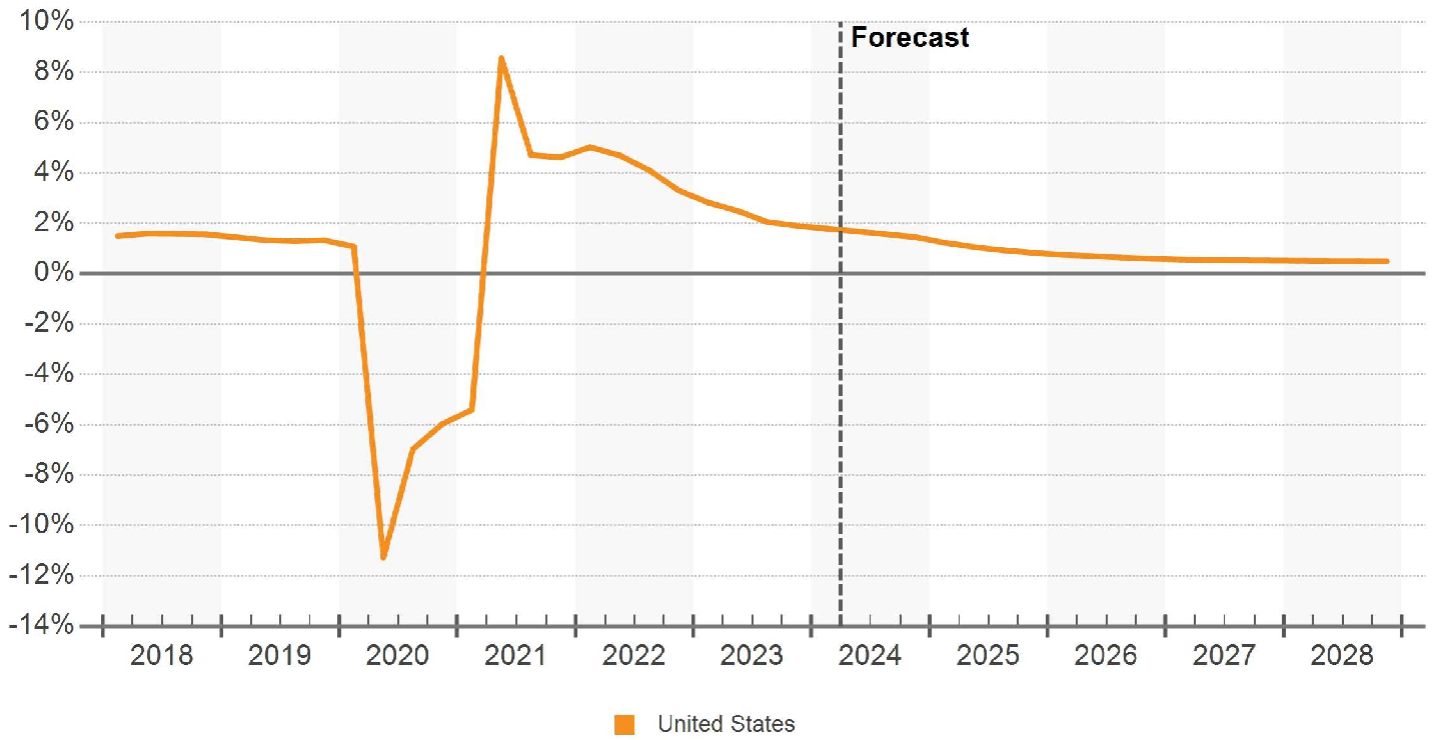
UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | 10 YR HISTORICAL | 5 YR FORECAST |
|--|----------------|------------|----------------|------------------|---------------|
| | Jobs | LQ | US | US | US |
| Manufacturing | 12,990 | 1.0 | 0.39% | 0.68% | 0.46% |
| Trade, Transportation and Utilities | 28,930 | 1.0 | 0.31% | 1.02% | 0.38% |
| Retail Trade | 15,658 | 1.0 | 0.47% | 0.26% | 0.27% |
| Financial Activities | 9,242 | 1.0 | 0.71% | 1.52% | 0.37% |
| Government | 23,231 | 1.0 | 2.56% | 0.62% | 0.71% |
| Natural Resources, Mining and Construction | 8,826 | 1.0 | 2.57% | 2.41% | 0.88% |
| Education and Health Services | 26,099 | 1.0 | 3.90% | 2.04% | 0.82% |
| Professional and Business Services | 22,986 | 1.0 | 0.66% | 1.90% | 0.74% |
| Information | 3,026 | 1.0 | -0.82% | 1.07% | 0.66% |
| Leisure and Hospitality | 16,961 | 1.0 | 2.86% | 1.50% | 1.04% |
| Other Services | 5,895 | 1.0 | 1.60% | 0.59% | 0.57% |
| Total Employment | 158,188 | 1.0 | 1.72% | 1.35% | 0.67% |

Source: Oxford Economics

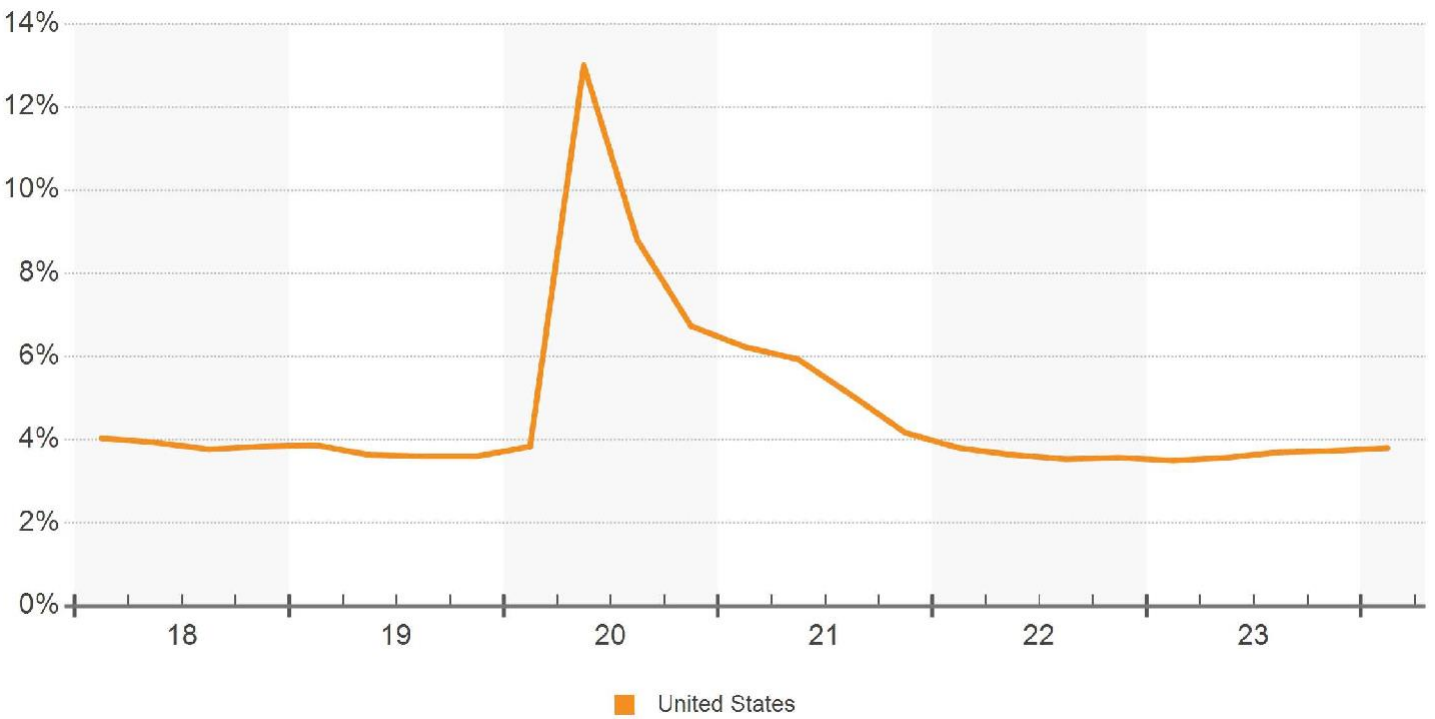
LQ = Location Quotient

JOB GROWTH (YOY)

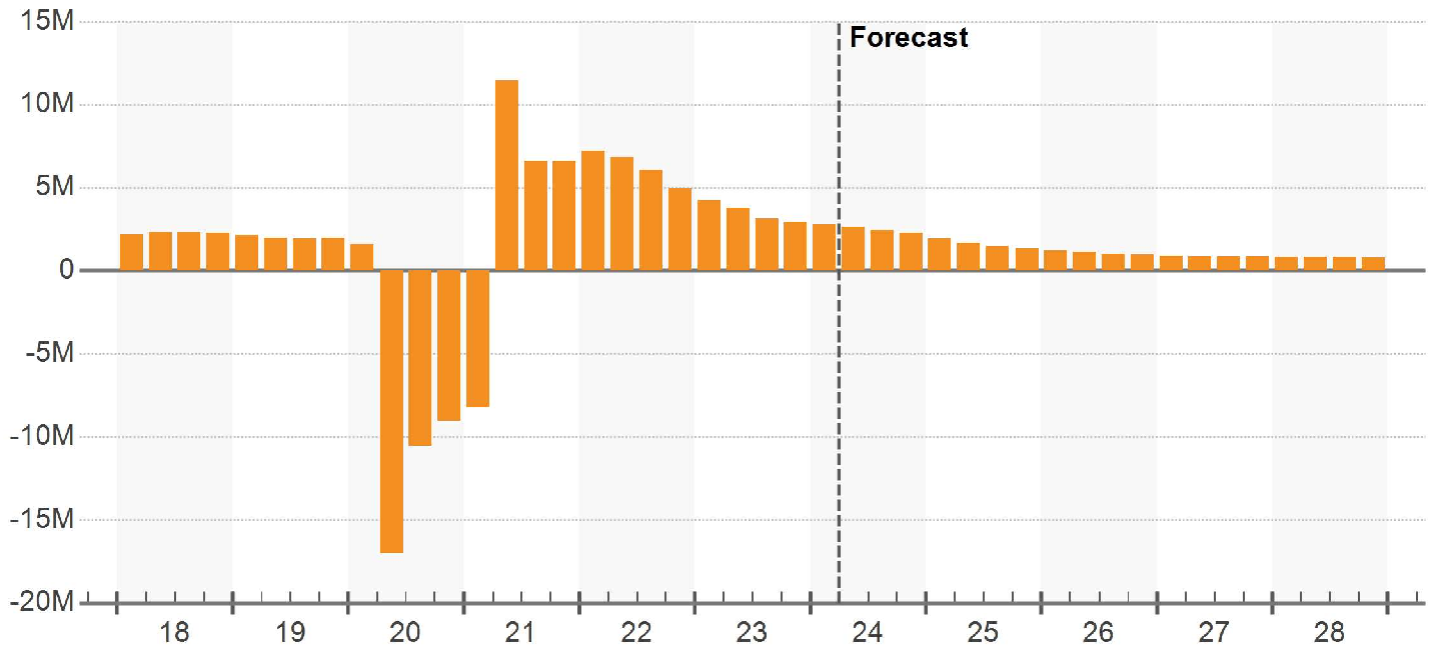


Source: Oxford Economics

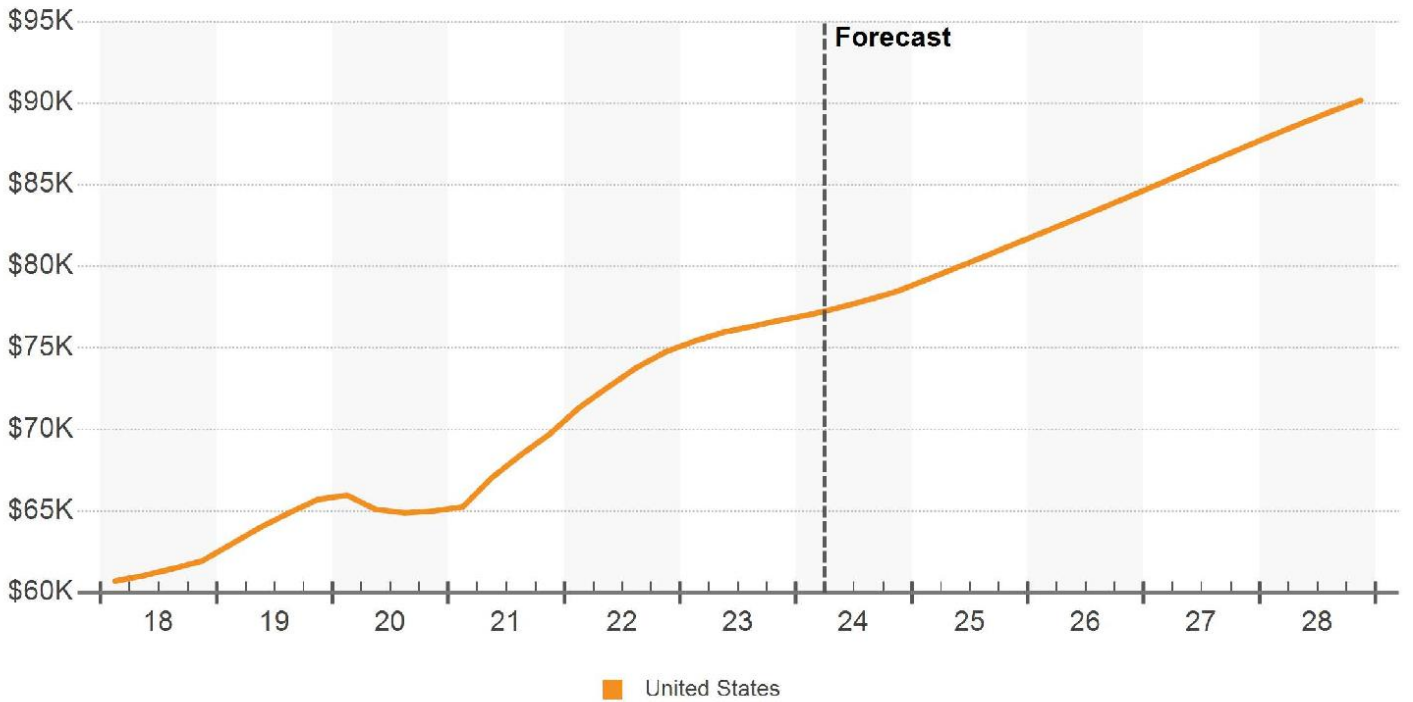
UNEMPLOYMENT RATE (%)



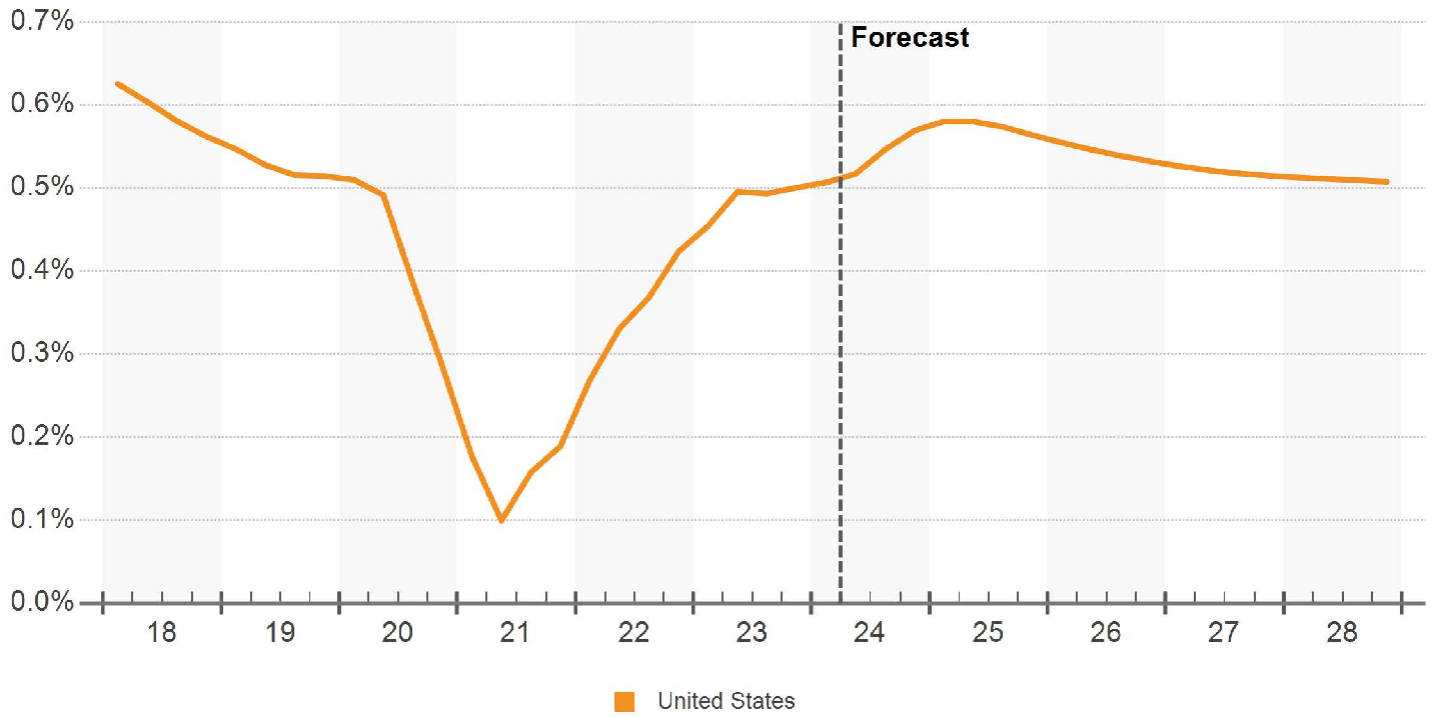
NET EMPLOYMENT CHANGE (YOY)



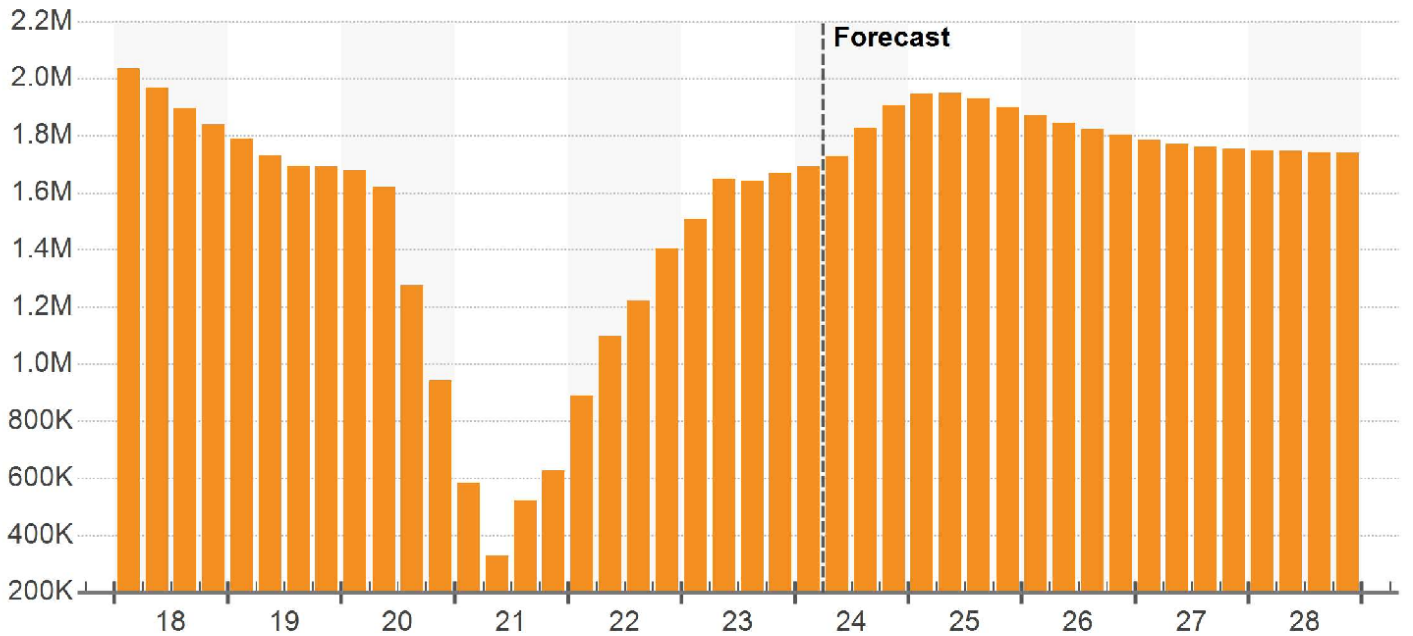
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

| | Current Level | 12 Month Change | 10 Year Change | 5 Year Forecast |
|-------------------------|---------------|-----------------|----------------|-----------------|
| Demographic Category | US | US | US | US |
| Population | 336,094,656 | 0.5% | 0.5% | 0.5% |
| Households | 131,296,266 | 0.7% | 0.9% | 0.6% |
| Median Household Income | \$77,332 | 2.0% | 3.9% | 3.4% |
| Labor Force | 167,765,672 | 0.7% | 0.8% | 0.5% |
| Unemployment | 3.8% | 0.3% | -0.3% | - |

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

MARKET INVENTORY

| No. | Market | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|---------------------------|-----------|----------|--------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % U.S. | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 1 | Adrian | 557 | 5,216 | 0% | 155 | 0 | 0 | 0% | - | 1 | 5 | 0.1% | 112 |
| 2 | Akron | 4,552 | 48,802 | 0.4% | 68 | 12 | 90 | 0.2% | 79 | 3 | 17 | 0% | 98 |
| 3 | Albany | 857 | 7,357 | 0.1% | 135 | 0 | 0 | 0% | - | 0 | - | - | - |
| 4 | Albemarle | 367 | 3,854 | 0% | 163 | 2 | 19 | 0.5% | 118 | 0 | - | - | - |
| 5 | Ann Arbor | 1,946 | 19,061 | 0.2% | 99 | 3 | 14 | 0.1% | 128 | 3 | 89 | 0.5% | 76 |
| 6 | Ashtabula | 646 | 6,404 | 0.1% | 145 | 3 | 8 | 0.1% | 142 | 0 | - | - | - |
| 7 | Atchison | 87 | 835 | 0% | 177 | 2 | 4 | 0.5% | 151 | 0 | - | - | - |
| 8 | Athens | 517 | 4,003 | 0% | 162 | 6 | 43 | 1.1% | 93 | 1 | 6 | 0.1% | 110 |
| 9 | Atlanta | 29,023 | 375,477 | 3.1% | 6 | 127 | 2,006 | 0.5% | 4 | 74 | 704 | 0.2% | 21 |
| 10 | Atlantic City | 1,812 | 18,566 | 0.2% | 101 | 2 | 15 | 0.1% | 125 | 1 | 5 | 0% | 113 |
| 11 | Austin | 10,764 | 123,165 | 1.0% | 36 | 133 | 2,096 | 1.7% | 3 | 108 | 1,942 | 1.6% | 5 |
| 12 | Baltimore | 13,686 | 145,427 | 1.2% | 25 | 21 | 268 | 0.2% | 47 | 22 | 291 | 0.2% | 49 |
| 13 | Barnstable Town | 1,913 | 15,985 | 0.1% | 103 | 2 | 10 | 0.1% | 136 | 2 | 8 | 0% | 107 |
| 14 | Bartlesville | 469 | 4,223 | 0% | 160 | 2 | 6 | 0.1% | 148 | 0 | - | - | - |
| 15 | Battle Creek | 943 | 8,999 | 0.1% | 125 | 1 | 5 | 0.1% | 150 | 0 | - | - | - |
| 16 | Beaver Dam | 509 | 4,568 | 0% | 157 | 2 | 15 | 0.3% | 127 | 1 | 2 | 0% | 123 |
| 17 | Bend | 1,145 | 11,336 | 0.1% | 115 | 2 | 19 | 0.2% | 121 | 6 | 43 | 0.4% | 82 |
| 18 | Birmingham | 7,867 | 87,641 | 0.7% | 46 | 31 | 391 | 0.4% | 40 | 8 | 130 | 0.1% | 69 |
| 19 | Bloomsburg-Berwick | 736 | 6,913 | 0.1% | 140 | 0 | 0 | 0% | - | 1 | 3 | 0% | 120 |
| 20 | Boston | 22,048 | 250,273 | 2.1% | 10 | 34 | 487 | 0.2% | 29 | 24 | 666 | 0.3% | 22 |
| 21 | Boulder | 1,439 | 18,238 | 0.2% | 102 | 5 | 134 | 0.7% | 65 | 9 | 219 | 1.2% | 54 |
| 22 | Burlington | 1,193 | 12,717 | 0.1% | 108 | 6 | 31 | 0.2% | 105 | 1 | 6 | 0% | 111 |
| 23 | California-Lexington Park | 448 | 5,258 | 0% | 152 | 0 | 0 | 0% | - | 0 | - | - | - |
| 24 | Canton | 2,748 | 29,923 | 0.2% | 79 | 10 | 526 | 1.8% | 28 | 3 | 195 | 0.7% | 59 |
| 25 | Chambersburg-Waynesb... | 507 | 7,317 | 0.1% | 136 | 0 | 0 | 0% | - | 1 | 23 | 0.3% | 94 |
| 26 | Charlotte | 13,105 | 152,040 | 1.3% | 21 | 45 | 613 | 0.4% | 22 | 43 | 653 | 0.4% | 23 |
| 27 | Chicago | 49,255 | 590,684 | 4.9% | 2 | 117 | 1,102 | 0.2% | 12 | 52 | 874 | 0.1% | 14 |
| 28 | Cincinnati | 12,151 | 134,981 | 1.1% | 30 | 37 | 537 | 0.4% | 27 | 26 | 862 | 0.6% | 16 |
| 29 | Clarksville | 1,309 | 15,456 | 0.1% | 104 | 13 | 134 | 0.9% | 66 | 5 | 99 | 0.6% | 72 |
| 30 | Cleveland | 11,635 | 147,321 | 1.2% | 24 | 28 | 264 | 0.2% | 48 | 11 | 225 | 0.2% | 53 |
| 31 | Columbus | 10,070 | 124,125 | 1.0% | 34 | 50 | 546 | 0.4% | 26 | 23 | 634 | 0.5% | 24 |
| 32 | Concord | 837 | 10,435 | 0.1% | 119 | 0 | 0 | 0% | - | 2 | 12 | 0.1% | 102 |
| 33 | Dallas-Fort Worth | 36,139 | 471,085 | 3.9% | 3 | 306 | 3,873 | 0.8% | 2 | 279 | 5,432 | 1.2% | 1 |
| 34 | Dayton | 5,943 | 61,318 | 0.5% | 57 | 17 | 169 | 0.3% | 54 | 2 | 12 | 0% | 103 |
| 35 | Denver | 12,279 | 165,729 | 1.4% | 17 | 57 | 469 | 0.3% | 31 | 22 | 316 | 0.2% | 43 |
| 36 | Detroit | 26,991 | 262,625 | 2.2% | 9 | 52 | 1,549 | 0.6% | 8 | 29 | 310 | 0.1% | 44 |
| 37 | Dixon | 157 | 1,503 | 0% | 175 | 1 | 2 | 0.2% | 154 | 0 | - | - | - |
| 38 | Dover | 912 | 11,091 | 0.1% | 117 | 4 | 28 | 0.3% | 107 | 2 | 6 | 0.1% | 109 |
| 39 | Durham | 2,604 | 28,278 | 0.2% | 83 | 8 | 115 | 0.4% | 71 | 8 | 163 | 0.6% | 62 |
| 40 | East Bay | 13,094 | 124,731 | 1.0% | 33 | 15 | 138 | 0.1% | 62 | 4 | 294 | 0.2% | 48 |
| 41 | East Stroudsburg | 969 | 10,977 | 0.1% | 118 | 2 | 9 | 0.1% | 139 | 3 | 509 | 4.6% | 28 |
| 42 | Eugene | 2,603 | 24,302 | 0.2% | 88 | 2 | 6 | 0% | 147 | 0 | - | - | - |

MARKET INVENTORY

| No. | Market | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|-------------------|-----------|----------|--------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % U.S. | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 43 | Findlay | 732 | 7,406 | 0.1% | 134 | 1 | 3 | 0% | 153 | 1 | 4 | 0.1% | 117 |
| 44 | Flint | 2,669 | 28,372 | 0.2% | 81 | 8 | 61 | 0.2% | 84 | 4 | 95 | 0.3% | 73 |
| 45 | Fond du Lac | 596 | 6,234 | 0.1% | 147 | 1 | 2 | 0% | 156 | 0 | - | - | - |
| 46 | Fort Collins | 1,709 | 22,932 | 0.2% | 93 | 8 | 53 | 0.2% | 88 | 2 | 23 | 0.1% | 93 |
| 47 | Fort Lauderdale | 7,805 | 112,821 | 0.9% | 39 | 28 | 302 | 0.3% | 43 | 16 | 840 | 0.7% | 17 |
| 48 | Fort Myers | 3,652 | 49,364 | 0.4% | 65 | 15 | 158 | 0.3% | 56 | 19 | 165 | 0.3% | 61 |
| 49 | Fremont | 360 | 3,516 | 0% | 168 | 2 | 35 | 1.0% | 98 | 0 | - | - | - |
| 50 | Fresno | 4,930 | 49,287 | 0.4% | 66 | 12 | 60 | 0.1% | 86 | 19 | 133 | 0.3% | 67 |
| 51 | Gadsden | 591 | 6,519 | 0.1% | 144 | 2 | 6 | 0.1% | 149 | 1 | 11 | 0.2% | 104 |
| 52 | Gaffney | 383 | 3,570 | 0% | 166 | 1 | 2 | 0.1% | 155 | 0 | - | - | - |
| 53 | Gainesville | 1,131 | 11,731 | 0.1% | 114 | 3 | 20 | 0.2% | 117 | 6 | 130 | 1.1% | 68 |
| 54 | Gettysburg | 368 | 3,585 | 0% | 165 | 0 | 0 | 0% | - | 2 | 20 | 0.6% | 97 |
| 55 | Grand Rapids | 6,698 | 66,635 | 0.6% | 55 | 11 | 60 | 0.1% | 85 | 5 | 29 | 0% | 88 |
| 56 | Greeley | 1,309 | 12,709 | 0.1% | 109 | 19 | 457 | 3.6% | 34 | 5 | 86 | 0.7% | 77 |
| 57 | Greenfield Town | 447 | 3,566 | 0% | 167 | 0 | 0 | 0% | - | 0 | - | - | - |
| 58 | Greensboro | 5,079 | 54,292 | 0.4% | 60 | 15 | 123 | 0.2% | 69 | 1 | 4 | 0% | 118 |
| 59 | Greenville | 7,192 | 64,456 | 0.5% | 56 | 40 | 319 | 0.5% | 42 | 8 | 42 | 0.1% | 83 |
| 60 | Hagerstown | 1,715 | 19,408 | 0.2% | 98 | 2 | 10 | 0.1% | 138 | 0 | - | - | - |
| 61 | Hanford-Corcoran | 753 | 6,582 | 0.1% | 143 | 5 | 17 | 0.3% | 124 | 3 | 27 | 0.4% | 91 |
| 62 | Harrisburg | 2,648 | 38,241 | 0.3% | 73 | 7 | 142 | 0.4% | 58 | 9 | 185 | 0.5% | 60 |
| 63 | Hartford | 7,451 | 81,341 | 0.7% | 50 | 16 | 194 | 0.2% | 50 | 10 | 295 | 0.4% | 47 |
| 64 | Hickory | 2,023 | 23,468 | 0.2% | 92 | 7 | 34 | 0.1% | 99 | 4 | 29 | 0.1% | 89 |
| 65 | Holland | 700 | 4,996 | 0% | 156 | 0 | 0 | 0% | - | 0 | - | - | - |
| 66 | Houston | 31,531 | 440,276 | 3.6% | 5 | 279 | 4,152 | 0.9% | 1 | 168 | 3,370 | 0.8% | 2 |
| 67 | Indianapolis | 11,079 | 135,491 | 1.1% | 29 | 45 | 651 | 0.5% | 21 | 39 | 1,346 | 1.0% | 9 |
| 68 | Inland Empire | 17,840 | 202,540 | 1.7% | 13 | 92 | 815 | 0.4% | 16 | 66 | 865 | 0.4% | 15 |
| 69 | Ionia | 403 | 3,385 | 0% | 169 | 1 | 11 | 0.3% | 135 | 0 | - | - | - |
| 70 | Jackson | 1,027 | 8,632 | 0.1% | 128 | 0 | 0 | 0% | - | 0 | - | - | - |
| 71 | Jacksonville | 8,913 | 101,771 | 0.8% | 44 | 74 | 859 | 0.8% | 15 | 35 | 307 | 0.3% | 45 |
| 72 | Janesville-Beloit | 843 | 10,131 | 0.1% | 120 | 1 | 13 | 0.1% | 133 | 0 | - | - | - |
| 73 | Jefferson | 287 | 2,889 | 0% | 170 | 3 | 14 | 0.5% | 129 | 1 | 5 | 0.2% | 113 |
| 74 | Kalamazoo | 2,076 | 21,446 | 0.2% | 96 | 4 | 27 | 0.1% | 111 | 2 | 24 | 0.1% | 92 |
| 75 | Kansas City | 11,265 | 133,716 | 1.1% | 31 | 66 | 674 | 0.5% | 20 | 29 | 375 | 0.3% | 38 |
| 76 | Keene | 295 | 4,291 | 0% | 159 | 0 | 0 | 0% | - | 0 | - | - | - |
| 77 | Lakeland | 3,029 | 33,542 | 0.3% | 77 | 25 | 157 | 0.5% | 57 | 12 | 133 | 0.4% | 66 |
| 78 | Lancaster | 2,305 | 29,018 | 0.2% | 80 | 2 | 53 | 0.2% | 87 | 3 | 55 | 0.2% | 79 |
| 79 | Lansing | 3,359 | 31,417 | 0.3% | 78 | 9 | 139 | 0.4% | 60 | 3 | 72 | 0.2% | 78 |
| 80 | Las Vegas | 8,116 | 122,346 | 1.0% | 37 | 70 | 447 | 0.4% | 35 | 26 | 1,236 | 1.0% | 10 |
| 81 | Lawrence | 677 | 6,758 | 0.1% | 141 | 5 | 17 | 0.2% | 123 | 0 | - | - | - |
| 82 | Lebanon | 523 | 7,143 | 0.1% | 138 | 1 | 7 | 0.1% | 145 | 0 | - | - | - |
| 83 | Lehigh Valley | 4,516 | 51,401 | 0.4% | 64 | 6 | 178 | 0.3% | 52 | 7 | 21 | 0% | 96 |
| 84 | Logan | 442 | 6,082 | 0.1% | 149 | 4 | 125 | 2.1% | 68 | 0 | - | - | - |

MARKET INVENTORY

| No. | Market | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|---------------------|-----------|----------|--------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % U.S. | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 85 | Long Island | 16,271 | 155,963 | 1.3% | 20 | 15 | 137 | 0.1% | 64 | 11 | 764 | 0.5% | 19 |
| 86 | Longview | 556 | 5,779 | 0% | 150 | 2 | 33 | 0.6% | 100 | 0 | - | - | - |
| 87 | Los Angeles | 48,009 | 453,942 | 3.8% | 4 | 54 | 969 | 0.2% | 13 | 43 | 1,439 | 0.3% | 7 |
| 88 | Macon | 1,488 | 19,061 | 0.2% | 100 | 10 | 82 | 0.4% | 82 | 1 | 14 | 0.1% | 100 |
| 89 | Madera | 772 | 6,741 | 0.1% | 142 | 2 | 7 | 0.1% | 146 | 0 | - | - | - |
| 90 | Madison | 3,733 | 41,968 | 0.3% | 70 | 8 | 114 | 0.3% | 72 | 4 | 147 | 0.4% | 64 |
| 91 | Manchester | 2,204 | 27,951 | 0.2% | 84 | 4 | 48 | 0.2% | 90 | 0 | - | - | - |
| 92 | Mansfield | 977 | 9,967 | 0.1% | 122 | 2 | 13 | 0.1% | 132 | 0 | - | - | - |
| 93 | Melbourne | 3,135 | 36,114 | 0.3% | 75 | 17 | 175 | 0.5% | 53 | 13 | 458 | 1.3% | 30 |
| 94 | Memphis | 8,923 | 93,446 | 0.8% | 45 | 47 | 468 | 0.5% | 32 | 12 | 92 | 0.1% | 75 |
| 95 | Merced | 1,292 | 11,805 | 0.1% | 113 | 5 | 19 | 0.2% | 119 | 1 | 5 | 0% | 113 |
| 96 | Miami | 11,149 | 148,313 | 1.2% | 23 | 43 | 1,287 | 0.9% | 10 | 25 | 758 | 0.5% | 20 |
| 97 | Milwaukee | 10,953 | 114,186 | 0.9% | 38 | 36 | 366 | 0.3% | 41 | 11 | 119 | 0.1% | 70 |
| 98 | Minneapolis | 16,279 | 207,750 | 1.7% | 12 | 59 | 757 | 0.4% | 17 | 13 | 427 | 0.2% | 35 |
| 99 | Monroe | 830 | 7,653 | 0.1% | 133 | 3 | 25 | 0.3% | 112 | 1 | 10 | 0.1% | 105 |
| 100 | Muncie | 703 | 8,224 | 0.1% | 130 | 2 | 8 | 0.1% | 141 | 0 | - | - | - |
| 101 | Muskegon | 1,263 | 12,290 | 0.1% | 110 | 4 | 27 | 0.2% | 109 | 2 | 144 | 1.2% | 65 |
| 102 | Muskogee | 502 | 5,244 | 0% | 154 | 3 | 32 | 0.6% | 103 | 0 | - | - | - |
| 103 | Napa | 796 | 6,398 | 0.1% | 146 | 0 | 0 | 0% | - | 0 | - | - | - |
| 104 | Naples | 1,733 | 23,971 | 0.2% | 89 | 10 | 86 | 0.4% | 81 | 6 | 92 | 0.4% | 74 |
| 105 | Nashville | 11,181 | 124,006 | 1.0% | 35 | 71 | 1,302 | 1.1% | 9 | 58 | 921 | 0.7% | 12 |
| 106 | New Castle | 280 | 2,375 | 0% | 172 | 0 | 0 | 0% | - | 0 | - | - | - |
| 107 | New Haven | 4,932 | 56,713 | 0.5% | 58 | 11 | 116 | 0.2% | 70 | 9 | 384 | 0.7% | 36 |
| 108 | New York | 74,767 | 642,359 | 5.3% | 1 | 81 | 1,908 | 0.3% | 5 | 80 | 2,389 | 0.4% | 3 |
| 109 | Norfolk | 8,551 | 108,758 | 0.9% | 41 | 25 | 263 | 0.2% | 49 | 13 | 383 | 0.4% | 37 |
| 110 | Northern New Jersey | 14,767 | 137,073 | 1.1% | 28 | 24 | 420 | 0.3% | 38 | 12 | 275 | 0.2% | 50 |
| 111 | Norwalk | 488 | 3,649 | 0% | 164 | 3 | 15 | 0.4% | 126 | 0 | - | - | - |
| 112 | Norwich | 2,081 | 19,957 | 0.2% | 97 | 1 | 4 | 0% | 152 | 0 | - | - | - |
| 113 | Ogden | 2,987 | 34,362 | 0.3% | 76 | 17 | 138 | 0.4% | 63 | 8 | 101 | 0.3% | 71 |
| 114 | Oklahoma City | 10,116 | 102,645 | 0.8% | 42 | 49 | 422 | 0.4% | 37 | 20 | 626 | 0.6% | 26 |
| 115 | Orange County | 11,073 | 144,033 | 1.2% | 26 | 16 | 90 | 0.1% | 78 | 10 | 207 | 0.1% | 57 |
| 116 | Orlando | 11,328 | 157,581 | 1.3% | 19 | 112 | 1,756 | 1.1% | 7 | 52 | 1,369 | 0.9% | 8 |
| 117 | Ottawa | 172 | 1,497 | 0% | 176 | 0 | 0 | 0% | - | 0 | - | - | - |
| 118 | Ottawa-Peru | 926 | 9,328 | 0.1% | 123 | 2 | 13 | 0.1% | 131 | 0 | - | - | - |
| 119 | Palm Beach | 5,506 | 81,738 | 0.7% | 49 | 27 | 290 | 0.4% | 45 | 26 | 334 | 0.4% | 39 |
| 120 | Philadelphia | 35,924 | 344,643 | 2.9% | 7 | 48 | 595 | 0.2% | 24 | 54 | 1,486 | 0.4% | 6 |
| 121 | Phoenix | 16,632 | 243,405 | 2.0% | 11 | 156 | 1,846 | 0.8% | 6 | 102 | 2,154 | 0.9% | 4 |
| 122 | Pittsburgh | 16,357 | 159,016 | 1.3% | 18 | 17 | 97 | 0.1% | 77 | 9 | 436 | 0.3% | 33 |
| 123 | Port Clinton | 297 | 2,490 | 0% | 171 | 0 | 0 | 0% | - | 0 | - | - | - |
| 124 | Portland | 12,063 | 126,248 | 1.0% | 32 | 33 | 560 | 0.4% | 25 | 16 | 316 | 0.3% | 42 |
| 125 | Pottsville | 790 | 6,948 | 0.1% | 139 | 3 | 12 | 0.2% | 134 | 0 | - | - | - |
| 126 | Poughkeepsie | 2,366 | 23,492 | 0.2% | 91 | 2 | 89 | 0.4% | 80 | 0 | - | - | - |

MARKET INVENTORY

| No. | Market | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|---------------------|-----------|----------|--------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % U.S. | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 127 | Providence | 11,428 | 102,394 | 0.8% | 43 | 18 | 103 | 0.1% | 75 | 4 | 44 | 0% | 81 |
| 128 | Provo | 2,477 | 28,356 | 0.2% | 82 | 27 | 142 | 0.5% | 59 | 13 | 273 | 1.0% | 51 |
| 129 | Punta Gorda | 977 | 11,139 | 0.1% | 116 | 6 | 39 | 0.4% | 95 | 4 | 211 | 1.9% | 55 |
| 130 | Racine | 1,702 | 15,341 | 0.1% | 105 | 6 | 52 | 0.3% | 89 | 0 | - | - | - |
| 131 | Raleigh | 6,021 | 75,843 | 0.6% | 52 | 30 | 461 | 0.6% | 33 | 33 | 797 | 1.1% | 18 |
| 132 | Reading | 1,932 | 25,727 | 0.2% | 87 | 3 | 9 | 0% | 140 | 3 | 10 | 0% | 106 |
| 133 | Richmond | 7,619 | 82,542 | 0.7% | 47 | 47 | 445 | 0.5% | 36 | 29 | 298 | 0.4% | 46 |
| 134 | Rochelle | 240 | 2,077 | 0% | 173 | 0 | 0 | 0% | - | 0 | - | - | - |
| 135 | Rockford | 1,470 | 23,924 | 0.2% | 90 | 4 | 27 | 0.1% | 110 | 0 | - | - | - |
| 136 | Sacramento | 9,429 | 112,414 | 0.9% | 40 | 44 | 729 | 0.6% | 18 | 18 | 331 | 0.3% | 40 |
| 137 | Saint Louis | 14,070 | 177,296 | 1.5% | 16 | 66 | 934 | 0.5% | 14 | 15 | 465 | 0.3% | 29 |
| 138 | Salem | 2,256 | 21,813 | 0.2% | 95 | 6 | 46 | 0.2% | 91 | 1 | 3 | 0% | 119 |
| 139 | Salt Lake City | 5,830 | 72,772 | 0.6% | 53 | 27 | 179 | 0.2% | 51 | 15 | 160 | 0.2% | 63 |
| 140 | San Antonio | 14,649 | 150,886 | 1.2% | 22 | 126 | 1,201 | 0.8% | 11 | 42 | 632 | 0.4% | 25 |
| 141 | San Diego | 13,834 | 140,051 | 1.2% | 27 | 15 | 139 | 0.1% | 61 | 17 | 436 | 0.3% | 34 |
| 142 | San Francisco | 10,582 | 81,856 | 0.7% | 48 | 4 | 22 | 0% | 114 | 3 | 200 | 0.2% | 58 |
| 143 | San Jose | 6,856 | 81,110 | 0.7% | 51 | 10 | 102 | 0.1% | 76 | 12 | 324 | 0.4% | 41 |
| 144 | Sandusky | 820 | 8,719 | 0.1% | 126 | 4 | 8 | 0.1% | 143 | 0 | - | - | - |
| 145 | Sarasota | 4,548 | 53,293 | 0.4% | 62 | 28 | 279 | 0.5% | 46 | 21 | 563 | 1.1% | 27 |
| 146 | Scranton | 4,256 | 42,159 | 0.3% | 69 | 5 | 73 | 0.2% | 83 | 6 | 51 | 0.1% | 80 |
| 147 | Seattle | 15,974 | 182,840 | 1.5% | 14 | 26 | 294 | 0.2% | 44 | 8 | 455 | 0.2% | 31 |
| 148 | Sheboygan | 754 | 8,681 | 0.1% | 127 | 4 | 14 | 0.2% | 130 | 0 | - | - | - |
| 149 | Shelby | 667 | 6,179 | 0.1% | 148 | 2 | 21 | 0.3% | 115 | 0 | - | - | - |
| 150 | Spartanburg | 3,197 | 25,911 | 0.2% | 85 | 9 | 43 | 0.2% | 92 | 6 | 27 | 0.1% | 90 |
| 151 | Springfield | 3,634 | 37,979 | 0.3% | 74 | 4 | 32 | 0.1% | 104 | 0 | - | - | - |
| 152 | Springfield | 1,177 | 9,184 | 0.1% | 124 | 1 | 1 | 0% | 158 | 0 | - | - | - |
| 153 | St. Cloud | 1,285 | 13,491 | 0.1% | 107 | 3 | 7 | 0.1% | 144 | 0 | - | - | - |
| 154 | St. Joseph | 651 | 8,193 | 0.1% | 131 | 2 | 21 | 0.3% | 116 | 0 | - | - | - |
| 155 | Stamford | 4,861 | 53,880 | 0.4% | 61 | 8 | 110 | 0.2% | 73 | 14 | 249 | 0.5% | 52 |
| 156 | Summit Park | 338 | 4,079 | 0% | 161 | 1 | 10 | 0.2% | 137 | 1 | 15 | 0.4% | 99 |
| 157 | Talladega-Sylacauga | 731 | 5,531 | 0% | 151 | 4 | 33 | 0.6% | 101 | 0 | - | - | - |
| 158 | Tampa | 15,383 | 182,093 | 1.5% | 15 | 79 | 710 | 0.4% | 19 | 38 | 443 | 0.2% | 32 |
| 159 | Tiffin | 498 | 4,365 | 0% | 158 | 0 | 0 | 0% | - | 0 | - | - | - |
| 160 | Toledo | 5,315 | 52,781 | 0.4% | 63 | 6 | 33 | 0.1% | 102 | 4 | 41 | 0.1% | 84 |
| 161 | Topeka | 1,245 | 13,893 | 0.1% | 106 | 6 | 36 | 0.3% | 97 | 0 | - | - | - |
| 162 | Torrington | 1,602 | 12,046 | 0.1% | 112 | 3 | 23 | 0.2% | 113 | 1 | 7 | 0.1% | 108 |
| 163 | Trenton | 1,931 | 22,345 | 0.2% | 94 | 7 | 127 | 0.6% | 67 | 5 | 30 | 0.1% | 86 |
| 164 | Tucson | 5,573 | 56,598 | 0.5% | 59 | 26 | 106 | 0.2% | 74 | 9 | 207 | 0.4% | 56 |
| 165 | Tulsa | 7,164 | 71,987 | 0.6% | 54 | 29 | 401 | 0.6% | 39 | 9 | 910 | 1.3% | 13 |
| 166 | Tuscaloosa | 1,145 | 12,250 | 0.1% | 111 | 7 | 43 | 0.3% | 94 | 0 | - | - | - |
| 167 | Ventura | 3,410 | 41,932 | 0.3% | 71 | 4 | 18 | 0% | 122 | 4 | 31 | 0.1% | 85 |
| 168 | Vineland | 825 | 8,496 | 0.1% | 129 | 1 | 1 | 0% | 157 | 1 | 2 | 0% | 121 |

MARKET INVENTORY

| No. | Market | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|---|-----------|----------|--------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % U.S. | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 169 | Warrensburg | 181 | 1,782 | 0% | 174 | 0 | 0 | 0% | - | 0 | - | - | - |
| 170 | Washington | 20,977 | 271,234 | 2.2% | 8 | 56 | 604 | 0.2% | 23 | 51 | 1,166 | 0.4% | 11 |
| 171 | Watertown-Fort Atkinson | 596 | 5,246 | 0% | 153 | 0 | 0 | 0% | - | 0 | - | - | - |
| 172 | Whitewater-Elkhorn | 837 | 7,944 | 0.1% | 132 | 3 | 19 | 0.2% | 120 | 1 | 2 | 0% | 122 |
| 173 | Winchester | 808 | 10,032 | 0.1% | 121 | 3 | 29 | 0.3% | 106 | 3 | 22 | 0.2% | 95 |
| 174 | Winston-Salem | 4,302 | 41,701 | 0.3% | 72 | 16 | 481 | 1.2% | 30 | 3 | 29 | 0.1% | 87 |
| 175 | Worcester | 4,410 | 49,189 | 0.4% | 67 | 5 | 38 | 0.1% | 96 | 1 | 5 | 0% | 113 |
| 176 | York | 1,852 | 25,859 | 0.2% | 86 | 6 | 28 | 0.1% | 108 | 2 | 13 | 0% | 101 |
| 177 | Yuba City | 703 | 7,215 | 0.1% | 137 | 3 | 164 | 2.3% | 55 | 0 | - | - | - |

MARKET CONSTRUCTION

| No. | Market | Under Construction Inventory | | | | | Average Building Size | | |
|-----|---------------------------|------------------------------|----------|---------------------|--------------|------|-----------------------|--------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 1 | Adrian | 1 | 5 | 3 | 53.6% | 110 | 9,364 | 5,280 | 106 |
| 2 | Akron | 3 | 17 | 17 | 100% | 1 | 10,721 | 5,717 | 104 |
| 3 | Albany | 0 | - | - | - | - | 8,584 | - | - |
| 4 | Albemarle | 0 | - | - | - | - | 10,501 | - | - |
| 5 | Ann Arbor | 3 | 89 | 86 | 96.0% | 37 | 9,795 | 29,802 | 24 |
| 6 | Ashtabula | 0 | - | - | - | - | 9,914 | - | - |
| 7 | Atchison | 0 | - | - | - | - | 9,596 | - | - |
| 8 | Athens | 1 | 6 | 6 | 100% | 1 | 7,742 | 6,000 | 101 |
| 9 | Atlanta | 74 | 704 | 489 | 69.5% | 90 | 12,937 | 9,515 | 86 |
| 10 | Atlantic City | 1 | 5 | 5 | 100% | 1 | 10,246 | 5,000 | 108 |
| 11 | Austin | 108 | 1,942 | 944 | 48.6% | 114 | 11,442 | 17,985 | 55 |
| 12 | Baltimore | 22 | 291 | 175 | 60.2% | 104 | 10,626 | 13,222 | 67 |
| 13 | Barnstable Town | 2 | 8 | 8 | 100% | 1 | 8,356 | 3,983 | 114 |
| 14 | Bartlesville | 0 | - | - | - | - | 9,004 | - | - |
| 15 | Battle Creek | 0 | - | - | - | - | 9,543 | - | - |
| 16 | Beaver Dam | 1 | 2 | 2 | 100% | 1 | 8,975 | 1,500 | 123 |
| 17 | Bend | 6 | 43 | 15 | 35.7% | 117 | 9,901 | 7,168 | 96 |
| 18 | Birmingham | 8 | 130 | 73 | 56.0% | 107 | 11,140 | 16,210 | 59 |
| 19 | Bloomsburg-Berwick | 1 | 3 | 3 | 100% | 1 | 9,393 | 2,800 | 120 |
| 20 | Boston | 24 | 666 | 445 | 66.9% | 96 | 11,351 | 27,751 | 27 |
| 21 | Boulder | 9 | 219 | 131 | 59.7% | 105 | 12,674 | 24,375 | 34 |
| 22 | Burlington | 1 | 6 | 6 | 100% | 1 | 10,660 | 5,500 | 105 |
| 23 | California-Lexington Park | 0 | - | - | - | - | 11,738 | - | - |
| 24 | Canton | 3 | 195 | 195 | 100% | 1 | 10,889 | 65,000 | 7 |
| 25 | Chambersburg-Waynesb... | 1 | 23 | 21 | 92.3% | 43 | 14,431 | 22,585 | 41 |
| 26 | Charlotte | 43 | 653 | 463 | 71.0% | 82 | 11,602 | 15,177 | 62 |
| 27 | Chicago | 52 | 874 | 697 | 79.7% | 67 | 11,992 | 16,815 | 58 |
| 28 | Cincinnati | 26 | 862 | 608 | 70.5% | 85 | 11,109 | 33,160 | 18 |
| 29 | Clarksville | 5 | 99 | 87 | 87.9% | 54 | 11,807 | 19,873 | 50 |
| 30 | Cleveland | 11 | 225 | 205 | 91.1% | 46 | 12,662 | 20,452 | 47 |
| 31 | Columbus | 23 | 634 | 474 | 74.8% | 75 | 12,326 | 27,561 | 28 |
| 32 | Concord | 2 | 12 | 8 | 62.2% | 103 | 12,467 | 6,025 | 100 |
| 33 | Dallas-Fort Worth | 279 | 5,432 | 3,655 | 67.3% | 94 | 13,035 | 19,468 | 52 |
| 34 | Dayton | 2 | 12 | 8 | 68.4% | 92 | 10,318 | 5,938 | 102 |
| 35 | Denver | 22 | 316 | 280 | 88.7% | 52 | 13,497 | 14,355 | 65 |
| 36 | Detroit | 29 | 310 | 220 | 70.7% | 83 | 9,730 | 10,706 | 78 |
| 37 | Dixon | 0 | - | - | - | - | 9,573 | - | - |
| 38 | Dover | 2 | 6 | 6 | 100% | 1 | 12,161 | 3,170 | 117 |
| 39 | Durham | 8 | 163 | 147 | 90.6% | 47 | 10,859 | 20,327 | 48 |
| 40 | East Bay | 4 | 294 | 291 | 99.1% | 32 | 9,526 | 73,446 | 3 |
| 41 | East Stroudsburg | 3 | 509 | 319 | 62.7% | 101 | 11,328 | 169,500 | 1 |
| 42 | Eugene | 0 | - | - | - | - | 9,336 | - | - |

MARKET CONSTRUCTION

| No. | Market | Under Construction Inventory | | | | | Average Building Size | | |
|-----|-------------------|------------------------------|----------|---------------------|--------------|------|-----------------------|--------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 43 | Findlay | 1 | 4 | 4 | 100% | 1 | 10,117 | 4,250 | 113 |
| 44 | Flint | 4 | 95 | 72 | 75.8% | 73 | 10,630 | 23,713 | 37 |
| 45 | Fond du Lac | 0 | - | - | - | - | 10,460 | - | - |
| 46 | Fort Collins | 2 | 23 | 23 | 100% | 1 | 13,418 | 11,500 | 74 |
| 47 | Fort Lauderdale | 16 | 840 | 804 | 95.8% | 38 | 14,455 | 52,474 | 10 |
| 48 | Fort Myers | 19 | 165 | 126 | 76.5% | 71 | 13,517 | 8,676 | 89 |
| 49 | Fremont | 0 | - | - | - | - | 9,766 | - | - |
| 50 | Fresno | 19 | 133 | 70 | 52.4% | 111 | 9,997 | 6,991 | 97 |
| 51 | Gadsden | 1 | 11 | 11 | 100% | 1 | 11,031 | 10,500 | 80 |
| 52 | Gaffney | 0 | - | - | - | - | 9,321 | - | - |
| 53 | Gainesville | 6 | 130 | 130 | 100% | 1 | 10,372 | 21,648 | 42 |
| 54 | Gettysburg | 2 | 20 | 20 | 100% | 1 | 9,742 | 9,870 | 84 |
| 55 | Grand Rapids | 5 | 29 | 27 | 91.4% | 45 | 9,949 | 5,801 | 103 |
| 56 | Greeley | 5 | 86 | 81 | 94.7% | 40 | 9,709 | 17,215 | 57 |
| 57 | Greenfield Town | 0 | - | - | - | - | 7,979 | - | - |
| 58 | Greensboro | 1 | 4 | 4 | 100% | 1 | 10,689 | 3,500 | 115 |
| 59 | Greenville | 8 | 42 | 36 | 87.7% | 55 | 8,962 | 5,197 | 107 |
| 60 | Hagerstown | 0 | - | - | - | - | 11,317 | - | - |
| 61 | Hanford-Corcoran | 3 | 27 | 14 | 53.9% | 109 | 8,741 | 8,876 | 87 |
| 62 | Harrisburg | 9 | 185 | 134 | 72.6% | 78 | 14,441 | 20,529 | 46 |
| 63 | Hartford | 10 | 295 | 126 | 42.6% | 115 | 10,917 | 29,521 | 25 |
| 64 | Hickory | 4 | 29 | 29 | 100% | 1 | 11,601 | 7,250 | 93 |
| 65 | Holland | 0 | - | - | - | - | 7,138 | - | - |
| 66 | Houston | 168 | 3,370 | 2,221 | 65.9% | 98 | 13,963 | 20,062 | 49 |
| 67 | Indianapolis | 39 | 1,346 | 896 | 66.6% | 97 | 12,230 | 34,506 | 16 |
| 68 | Inland Empire | 66 | 865 | 639 | 73.9% | 76 | 11,353 | 13,101 | 68 |
| 69 | Ionia | 0 | - | - | - | - | 8,400 | - | - |
| 70 | Jackson | 0 | - | - | - | - | 8,405 | - | - |
| 71 | Jacksonville | 35 | 307 | 166 | 54.1% | 108 | 11,418 | 8,770 | 88 |
| 72 | Janesville-Beloit | 0 | - | - | - | - | 12,018 | - | - |
| 73 | Jefferson | 1 | 5 | 5 | 100% | 1 | 10,067 | 5,000 | 108 |
| 74 | Kalamazoo | 2 | 24 | 0 | 0% | - | 10,330 | 11,882 | 72 |
| 75 | Kansas City | 29 | 375 | 242 | 64.5% | 99 | 11,870 | 12,938 | 69 |
| 76 | Keene | 0 | - | - | - | - | 14,547 | - | - |
| 77 | Lakeland | 12 | 133 | 93 | 69.9% | 87 | 11,074 | 11,095 | 75 |
| 78 | Lancaster | 3 | 55 | 51 | 92.3% | 44 | 12,589 | 18,477 | 53 |
| 79 | Lansing | 3 | 72 | 72 | 100% | 1 | 9,353 | 23,833 | 36 |
| 80 | Las Vegas | 26 | 1,236 | 883 | 71.4% | 80 | 15,075 | 47,552 | 12 |
| 81 | Lawrence | 0 | - | - | - | - | 9,983 | - | - |
| 82 | Lebanon | 0 | - | - | - | - | 13,657 | - | - |
| 83 | Lehigh Valley | 7 | 21 | 19 | 90.2% | 49 | 11,382 | 2,929 | 119 |
| 84 | Logan | 0 | - | - | - | - | 13,759 | - | - |

MARKET CONSTRUCTION

| No. | Market | Under Construction Inventory | | | | | Average Building Size | | |
|-----|---------------------|------------------------------|----------|---------------------|--------------|------|-----------------------|--------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 85 | Long Island | 11 | 764 | 667 | 87.3% | 58 | 9,585 | 69,466 | 5 |
| 86 | Longview | 0 | - | - | - | - | 10,394 | - | - |
| 87 | Los Angeles | 43 | 1,439 | 1,026 | 71.3% | 81 | 9,455 | 33,455 | 17 |
| 88 | Macon | 1 | 14 | 2 | 12.6% | 120 | 12,810 | 14,000 | 66 |
| 89 | Madera | 0 | - | - | - | - | 8,732 | - | - |
| 90 | Madison | 4 | 147 | 147 | 100% | 1 | 11,242 | 36,736 | 14 |
| 91 | Manchester | 0 | - | - | - | - | 12,682 | - | - |
| 92 | Mansfield | 0 | - | - | - | - | 10,202 | - | - |
| 93 | Melbourne | 13 | 458 | 288 | 62.8% | 100 | 11,520 | 35,246 | 15 |
| 94 | Memphis | 12 | 92 | 64 | 69.7% | 89 | 10,473 | 7,648 | 92 |
| 95 | Merced | 1 | 5 | 0 | 0% | - | 9,137 | 5,000 | 108 |
| 96 | Miami | 25 | 758 | 684 | 90.2% | 50 | 13,303 | 30,338 | 22 |
| 97 | Milwaukee | 11 | 119 | 94 | 79.4% | 68 | 10,425 | 10,801 | 77 |
| 98 | Minneapolis | 13 | 427 | 348 | 81.4% | 61 | 12,762 | 32,848 | 19 |
| 99 | Monroe | 1 | 10 | 0 | 0% | - | 9,220 | 10,385 | 81 |
| 100 | Muncie | 0 | - | - | - | - | 11,698 | - | - |
| 101 | Muskegon | 2 | 144 | 100 | 69.8% | 88 | 9,731 | 71,763 | 4 |
| 102 | Muskogee | 0 | - | - | - | - | 10,446 | - | - |
| 103 | Napa | 0 | - | - | - | - | 8,038 | - | - |
| 104 | Naples | 6 | 92 | 87 | 94.0% | 42 | 13,832 | 15,345 | 61 |
| 105 | Nashville | 58 | 921 | 659 | 71.6% | 79 | 11,091 | 15,872 | 60 |
| 106 | New Castle | 0 | - | - | - | - | 8,482 | - | - |
| 107 | New Haven | 9 | 384 | 294 | 76.7% | 70 | 11,499 | 42,633 | 13 |
| 108 | New York | 80 | 2,389 | 1,626 | 68.0% | 93 | 8,591 | 29,863 | 23 |
| 109 | Norfolk | 13 | 383 | 322 | 84.2% | 60 | 12,719 | 29,455 | 26 |
| 110 | Northern New Jersey | 12 | 275 | 141 | 51.2% | 112 | 9,282 | 22,928 | 39 |
| 111 | Norwalk | 0 | - | - | - | - | 7,478 | - | - |
| 112 | Norwich | 0 | - | - | - | - | 9,590 | - | - |
| 113 | Ogden | 8 | 101 | 88 | 87.6% | 56 | 11,504 | 12,594 | 71 |
| 114 | Oklahoma City | 20 | 626 | 505 | 80.6% | 64 | 10,147 | 31,313 | 20 |
| 115 | Orange County | 10 | 207 | 165 | 79.8% | 66 | 13,008 | 20,654 | 45 |
| 116 | Orlando | 52 | 1,369 | 577 | 42.2% | 116 | 13,911 | 26,325 | 32 |
| 117 | Ottawa | 0 | - | - | - | - | 8,704 | - | - |
| 118 | Ottawa-Peru | 0 | - | - | - | - | 10,073 | - | - |
| 119 | Palm Beach | 26 | 334 | 168 | 50.2% | 113 | 14,845 | 12,860 | 70 |
| 120 | Philadelphia | 54 | 1,486 | 1,049 | 70.5% | 84 | 9,594 | 27,528 | 29 |
| 121 | Phoenix | 102 | 2,154 | 1,844 | 85.6% | 59 | 14,635 | 21,122 | 43 |
| 122 | Pittsburgh | 9 | 436 | 428 | 98.2% | 34 | 9,722 | 48,479 | 11 |
| 123 | Port Clinton | 0 | - | - | - | - | 8,385 | - | - |
| 124 | Portland | 16 | 316 | 178 | 56.3% | 106 | 10,466 | 19,764 | 51 |
| 125 | Pottsville | 0 | - | - | - | - | 8,795 | - | - |
| 126 | Poughkeepsie | 0 | - | - | - | - | 9,929 | - | - |

MARKET CONSTRUCTION

| No. | Market | Under Construction Inventory | | | | | Average Building Size | | |
|-----|---------------------|------------------------------|----------|---------------------|--------------|------|-----------------------|--------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 127 | Providence | 4 | 44 | 44 | 100% | 1 | 8,960 | 10,910 | 76 |
| 128 | Provo | 13 | 273 | 207 | 75.9% | 72 | 11,448 | 21,000 | 44 |
| 129 | Punta Gorda | 4 | 211 | 29 | 13.6% | 119 | 11,401 | 52,693 | 9 |
| 130 | Racine | 0 | - | - | - | - | 9,013 | - | - |
| 131 | Raleigh | 33 | 797 | 597 | 74.9% | 74 | 12,596 | 24,152 | 35 |
| 132 | Reading | 3 | 10 | 10 | 100% | 1 | 13,316 | 3,365 | 116 |
| 133 | Richmond | 29 | 298 | 238 | 79.8% | 65 | 10,834 | 10,260 | 82 |
| 134 | Rochelle | 0 | - | - | - | - | 8,655 | - | - |
| 135 | Rockford | 0 | - | - | - | - | 16,275 | - | - |
| 136 | Sacramento | 18 | 331 | 242 | 72.9% | 77 | 11,922 | 18,411 | 54 |
| 137 | Saint Louis | 15 | 465 | 449 | 96.5% | 35 | 12,601 | 30,991 | 21 |
| 138 | Salem | 1 | 3 | 3 | 100% | 1 | 9,669 | 3,000 | 118 |
| 139 | Salt Lake City | 15 | 160 | 107 | 67.0% | 95 | 12,482 | 10,660 | 79 |
| 140 | San Antonio | 42 | 632 | 395 | 62.5% | 102 | 10,300 | 15,049 | 63 |
| 141 | San Diego | 17 | 436 | 126 | 28.9% | 118 | 10,124 | 25,649 | 33 |
| 142 | San Francisco | 3 | 200 | 198 | 98.6% | 33 | 7,735 | 66,767 | 6 |
| 143 | San Jose | 12 | 324 | 312 | 96.2% | 36 | 11,831 | 27,012 | 30 |
| 144 | Sandusky | 0 | - | - | - | - | 10,633 | - | - |
| 145 | Sarasota | 21 | 563 | 508 | 90.3% | 48 | 11,718 | 26,803 | 31 |
| 146 | Scranton | 6 | 51 | 39 | 76.9% | 69 | 9,906 | 8,440 | 90 |
| 147 | Seattle | 8 | 455 | 315 | 69.3% | 91 | 11,446 | 56,830 | 8 |
| 148 | Sheboygan | 0 | - | - | - | - | 11,513 | - | - |
| 149 | Shelby | 0 | - | - | - | - | 9,264 | - | - |
| 150 | Spartanburg | 6 | 27 | 24 | 87.4% | 57 | 8,105 | 4,530 | 112 |
| 151 | Springfield | 0 | - | - | - | - | 10,451 | - | - |
| 152 | Springfield | 0 | - | - | - | - | 7,803 | - | - |
| 153 | St. Cloud | 0 | - | - | - | - | 10,499 | - | - |
| 154 | St. Joseph | 0 | - | - | - | - | 12,586 | - | - |
| 155 | Stamford | 14 | 249 | 234 | 94.2% | 41 | 11,084 | 17,776 | 56 |
| 156 | Summit Park | 1 | 15 | 15 | 100% | 1 | 12,067 | 15,000 | 64 |
| 157 | Talladega-Sylacauga | 0 | - | - | - | - | 7,567 | - | - |
| 158 | Tampa | 38 | 443 | 357 | 80.6% | 63 | 11,837 | 11,664 | 73 |
| 159 | Tiffin | 0 | - | - | - | - | 8,765 | - | - |
| 160 | Toledo | 4 | 41 | 41 | 100% | 1 | 9,931 | 10,125 | 83 |
| 161 | Topeka | 0 | - | - | - | - | 11,159 | - | - |
| 162 | Torrington | 1 | 7 | 7 | 100% | 1 | 7,519 | 7,200 | 94 |
| 163 | Trenton | 5 | 30 | 21 | 70.4% | 86 | 11,572 | 6,089 | 99 |
| 164 | Tucson | 9 | 207 | 186 | 89.7% | 51 | 10,156 | 22,998 | 38 |
| 165 | Tulsa | 9 | 910 | 869 | 95.5% | 39 | 10,048 | 101,093 | 2 |
| 166 | Tuscaloosa | 0 | - | - | - | - | 10,699 | - | - |
| 167 | Ventura | 4 | 31 | 27 | 88.6% | 53 | 12,297 | 7,684 | 91 |
| 168 | Vineland | 1 | 2 | 2 | 100% | 1 | 10,299 | 2,325 | 121 |

MARKET CONSTRUCTION

| No. | Market | Under Construction Inventory | | | | | Average Building Size | | |
|-----|-------------------------|------------------------------|----------|---------------------|--------------|------|-----------------------|--------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 169 | Warrensburg | 0 | - | - | - | - | 9,844 | - | - |
| 170 | Washington | 51 | 1,166 | 942 | 80.8% | 62 | 12,930 | 22,868 | 40 |
| 171 | Watertown-Fort Atkinson | 0 | - | - | - | - | 8,801 | - | - |
| 172 | Whitewater-Elkhorn | 1 | 2 | 2 | 100% | 1 | 9,491 | 2,000 | 122 |
| 173 | Winchester | 3 | 22 | 22 | 100% | 1 | 12,416 | 7,180 | 95 |
| 174 | Winston-Salem | 3 | 29 | 29 | 100% | 1 | 9,693 | 9,707 | 85 |
| 175 | Worcester | 1 | 5 | 5 | 100% | 1 | 11,154 | 5,000 | 108 |
| 176 | York | 2 | 13 | 13 | 100% | 1 | 13,963 | 6,378 | 98 |
| 177 | Yuba City | 0 | - | - | - | - | 10,262 | - | - |

MARKET ASKING RENT

| No. | Market | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|-----|---------------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Adrian | \$11.61 | 157 | 1.9% | 135 | -2.2% | 141 |
| 2 | Akron | \$14.61 | 119 | 2.5% | 90 | 5.4% | 18 |
| 3 | Albany | \$14.46 | 124 | 2.6% | 78 | 0.6% | 85 |
| 4 | Albemarle | \$14.52 | 121 | 4.9% | 22 | 4.4% | 24 |
| 5 | Ann Arbor | \$21.46 | 49 | 2.5% | 88 | -2.1% | 139 |
| 6 | Ashtabula | \$8.56 | 175 | 1.5% | 153 | -1.9% | 131 |
| 7 | Atchison | \$11.21 | 160 | 2.4% | 97 | -1.3% | 122 |
| 8 | Athens | \$13.47 | 135 | 2.3% | 111 | -0.6% | 113 |
| 9 | Atlanta | \$22.50 | 42 | 5.5% | 16 | 6.6% | 12 |
| 10 | Atlantic City | \$17.41 | 83 | 2.0% | 129 | 0.3% | 96 |
| 11 | Austin | \$30.38 | 17 | 4.4% | 44 | 4.7% | 21 |
| 12 | Baltimore | \$23.53 | 39 | 1.8% | 143 | -4.2% | 174 |
| 13 | Barnstable Town | \$19.76 | 55 | 2.5% | 89 | 1.1% | 76 |
| 14 | Bartlesville | \$14.34 | 128 | 2.4% | 98 | -0.6% | 114 |
| 15 | Battle Creek | \$10.83 | 163 | 1.8% | 139 | -2.8% | 165 |
| 16 | Beaver Dam | \$9.46 | 171 | 2.0% | 127 | -2.3% | 147 |
| 17 | Bend | \$21.63 | 48 | 3.0% | 64 | 1.2% | 69 |
| 18 | Birmingham | \$15.30 | 112 | -1.4% | 176 | 6.5% | 14 |
| 19 | Bloomsburg-Berwick | \$12.86 | 139 | 2.6% | 80 | 1.2% | 68 |
| 20 | Boston | \$27.43 | 23 | 1.3% | 158 | 2.9% | 47 |
| 21 | Boulder | \$25.29 | 29 | 3.7% | 51 | -0.5% | 110 |
| 22 | Burlington | \$15.90 | 105 | 4.4% | 43 | 3.1% | 46 |
| 23 | California-Lexington Park | \$17.48 | 82 | 1.2% | 159 | -1.3% | 121 |
| 24 | Canton | \$12.74 | 140 | 2.2% | 121 | -2.2% | 144 |
| 25 | Chambersburg-Waynesb... | \$13.58 | 134 | 3.2% | 58 | 1.8% | 61 |
| 26 | Charlotte | \$24.82 | 32 | 6.4% | 9 | 1.8% | 58 |
| 27 | Chicago | \$21.22 | 51 | 0.5% | 168 | -2.8% | 163 |
| 28 | Cincinnati | \$15.88 | 106 | 3.5% | 53 | -7.2% | 177 |
| 29 | Clarksville | \$17.62 | 80 | 4.8% | 24 | 4.2% | 31 |
| 30 | Cleveland | \$15.23 | 114 | 1.1% | 163 | -0.5% | 109 |
| 31 | Columbus | \$19.19 | 60 | 4.9% | 23 | 4.2% | 29 |
| 32 | Concord | \$16.95 | 88 | 2.4% | 100 | 0.7% | 83 |
| 33 | Dallas-Fort Worth | \$24.09 | 34 | 5.6% | 15 | 6.2% | 15 |
| 34 | Dayton | \$14.51 | 122 | 3.1% | 60 | -3.7% | 172 |
| 35 | Denver | \$25.73 | 27 | 1.9% | 137 | 1.1% | 73 |
| 36 | Detroit | \$18.52 | 68 | 3.5% | 54 | 5.2% | 20 |
| 37 | Dixon | \$15.25 | 113 | 1.7% | 146 | -2.6% | 161 |
| 38 | Dover | \$16.94 | 89 | 2.8% | 70 | 1.6% | 66 |
| 39 | Durham | \$23.99 | 35 | 4.4% | 39 | 2.6% | 49 |
| 40 | East Bay | \$32.22 | 16 | -0.8% | 174 | -4.4% | 175 |
| 41 | East Stroudsburg | \$16.04 | 104 | 2.9% | 66 | 1.8% | 60 |
| 42 | Eugene | \$18.13 | 74 | 2.2% | 116 | 0.8% | 79 |

MARKET ASKING RENT

| No. | Market | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|-----|-------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 43 | Findlay | \$11.56 | 158 | 2.0% | 128 | -2.5% | 156 |
| 44 | Flint | \$12.04 | 149 | 2.1% | 124 | -2.0% | 132 |
| 45 | Fond du Lac | \$12.47 | 142 | 1.9% | 136 | -2.4% | 153 |
| 46 | Fort Collins | \$22.06 | 45 | 3.7% | 52 | 0.4% | 94 |
| 47 | Fort Lauderdale | \$35.31 | 9 | 4.3% | 46 | 5.4% | 17 |
| 48 | Fort Myers | \$21.77 | 47 | 4.8% | 25 | 3.4% | 45 |
| 49 | Fremont | \$9.90 | 168 | 2.0% | 131 | -2.1% | 137 |
| 50 | Fresno | \$19.09 | 63 | 3.2% | 57 | 1.9% | 56 |
| 51 | Gadsden | \$17.23 | 84 | 5.1% | 20 | 4.7% | 22 |
| 52 | Gaffney | \$11.78 | 152 | 4.8% | 27 | 4.3% | 27 |
| 53 | Gainesville | \$19.18 | 61 | 4.6% | 34 | 3.8% | 38 |
| 54 | Gettysburg | \$12.23 | 145 | 2.6% | 84 | 1.1% | 75 |
| 55 | Grand Rapids | \$14.80 | 117 | 2.9% | 67 | 3.5% | 43 |
| 56 | Greeley | \$18.02 | 77 | 3.0% | 63 | -0.2% | 102 |
| 57 | Greenfield Town | \$11.61 | 156 | 2.6% | 81 | 1.1% | 74 |
| 58 | Greensboro | \$16.62 | 95 | 5.5% | 17 | -6.3% | 176 |
| 59 | Greenville | \$17.80 | 79 | 4.7% | 30 | 4.1% | 32 |
| 60 | Hagerstown | \$15.64 | 107 | 2.6% | 85 | 1.2% | 71 |
| 61 | Hanford-Corcoran | \$18.13 | 75 | 2.4% | 99 | 0.6% | 89 |
| 62 | Harrisburg | \$16.85 | 91 | 1.7% | 147 | -0.5% | 111 |
| 63 | Hartford | \$18.18 | 72 | 4.4% | 42 | -2.7% | 162 |
| 64 | Hickory | \$14.75 | 118 | 4.8% | 26 | 4.0% | 35 |
| 65 | Holland | \$10.66 | 164 | 1.2% | 160 | -3.5% | 170 |
| 66 | Houston | \$23.58 | 37 | 2.3% | 113 | -1.9% | 129 |
| 67 | Indianapolis | \$18.98 | 65 | 5.9% | 13 | 1.7% | 63 |
| 68 | Inland Empire | \$26.34 | 26 | 3.7% | 50 | -0.4% | 108 |
| 69 | Ionia | \$9.45 | 172 | 1.7% | 151 | -2.5% | 159 |
| 70 | Jackson | \$12.28 | 144 | 1.8% | 140 | -2.9% | 166 |
| 71 | Jacksonville | \$25.28 | 30 | 7.2% | 6 | 10.9% | 5 |
| 72 | Janesville-Beloit | \$12.07 | 147 | 2.3% | 108 | -1.9% | 130 |
| 73 | Jefferson | \$15.18 | 115 | 4.8% | 29 | 4.2% | 30 |
| 74 | Kalamazoo | \$13.92 | 129 | 2.5% | 94 | -2.1% | 138 |
| 75 | Kansas City | \$18.02 | 78 | 2.8% | 68 | 1.0% | 77 |
| 76 | Keene | \$16.11 | 103 | 3.1% | 62 | 2.0% | 55 |
| 77 | Lakeland | \$19.09 | 64 | 4.6% | 31 | 3.9% | 37 |
| 78 | Lancaster | \$16.16 | 101 | 2.5% | 96 | 0.8% | 80 |
| 79 | Lansing | \$14.40 | 126 | 2.3% | 109 | -2.3% | 146 |
| 80 | Las Vegas | \$32.47 | 15 | 5.3% | 19 | 5.3% | 19 |
| 81 | Lawrence | \$16.63 | 94 | 2.0% | 132 | -2.4% | 150 |
| 82 | Lebanon | \$15.36 | 111 | 3.0% | 65 | 1.9% | 57 |
| 83 | Lehigh Valley | \$16.55 | 96 | 1.2% | 162 | -1.2% | 120 |
| 84 | Logan | \$18.16 | 73 | 2.5% | 87 | 0.6% | 88 |

MARKET ASKING RENT

| No. | Market | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|-----|---------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 85 | Long Island | \$34.84 | 11 | 1.1% | 164 | 0% | 98 |
| 86 | Longview | \$16.15 | 102 | 2.7% | 75 | 1.0% | 78 |
| 87 | Los Angeles | \$36.26 | 7 | -0.1% | 170 | -3.6% | 171 |
| 88 | Macon | \$14.47 | 123 | 4.8% | 28 | 4.4% | 25 |
| 89 | Madera | \$18.12 | 76 | 2.5% | 86 | 0.5% | 91 |
| 90 | Madison | \$17.14 | 85 | 2.2% | 117 | -2.4% | 151 |
| 91 | Manchester | \$18.95 | 66 | 1.5% | 154 | -0.9% | 116 |
| 92 | Mansfield | \$9.59 | 170 | 2.4% | 104 | -2.6% | 160 |
| 93 | Melbourne | \$18.90 | 67 | 4.4% | 41 | 3.5% | 40 |
| 94 | Memphis | \$16.40 | 97 | 2.4% | 103 | 2.4% | 52 |
| 95 | Merced | \$17.57 | 81 | 2.6% | 77 | 0.8% | 81 |
| 96 | Miami | \$47.76 | 2 | 4.3% | 45 | 0.6% | 87 |
| 97 | Milwaukee | \$16.16 | 100 | 5.4% | 18 | -0.3% | 104 |
| 98 | Minneapolis | \$19.55 | 56 | 2.5% | 95 | 0.1% | 97 |
| 99 | Monroe | \$12.46 | 143 | 1.9% | 138 | -2.2% | 143 |
| 100 | Muncie | \$11.72 | 153 | 2.4% | 102 | -1.1% | 118 |
| 101 | Muskegon | \$11.67 | 154 | 2.6% | 82 | -1.9% | 128 |
| 102 | Muskogee | \$9.61 | 169 | 2.1% | 125 | -0.1% | 100 |
| 103 | Napa | \$40.85 | 4 | 2.5% | 91 | 1.8% | 59 |
| 104 | Naples | \$29.13 | 19 | 4.5% | 38 | 2.9% | 48 |
| 105 | Nashville | \$27.56 | 22 | 1.8% | 142 | -1.9% | 127 |
| 106 | New Castle | \$10.08 | 166 | 1.8% | 141 | -2.4% | 149 |
| 107 | New Haven | \$18.47 | 69 | 7.5% | 5 | 8.5% | 6 |
| 108 | New York | \$47.95 | 1 | 1.6% | 152 | -0.2% | 101 |
| 109 | Norfolk | \$20.07 | 53 | 3.9% | 49 | 6.6% | 13 |
| 110 | Northern New Jersey | \$23.57 | 38 | 0.5% | 166 | 2.4% | 53 |
| 111 | Norwalk | \$8.51 | 176 | 1.3% | 156 | -3.3% | 168 |
| 112 | Norwich | \$15.51 | 109 | 2.0% | 126 | 0.4% | 95 |
| 113 | Ogden | \$18.44 | 70 | 3.1% | 61 | -0.3% | 103 |
| 114 | Oklahoma City | \$16.64 | 93 | 0.5% | 167 | -0.3% | 106 |
| 115 | Orange County | \$37.28 | 6 | 2.5% | 93 | 0.6% | 86 |
| 116 | Orlando | \$28.95 | 20 | 6.0% | 10 | 3.9% | 36 |
| 117 | Ottawa | \$7.63 | 177 | 1.4% | 155 | -3.2% | 167 |
| 118 | Ottawa-Peru | \$10.39 | 165 | 2.0% | 130 | -2.1% | 134 |
| 119 | Palm Beach | \$36.06 | 8 | 7.1% | 8 | 13.3% | 3 |
| 120 | Philadelphia | \$21.87 | 46 | -0.5% | 172 | -2.2% | 145 |
| 121 | Phoenix | \$24.93 | 31 | 7.9% | 4 | 8.4% | 7 |
| 122 | Pittsburgh | \$16.17 | 99 | -1.6% | 177 | -4.2% | 173 |
| 123 | Port Clinton | \$8.75 | 174 | 1.7% | 148 | -2.4% | 155 |
| 124 | Portland | \$24.44 | 33 | 0.3% | 169 | -2.5% | 158 |
| 125 | Pottsville | \$11.11 | 161 | 2.7% | 76 | 1.2% | 67 |
| 126 | Poughkeepsie | \$20.36 | 52 | 1.8% | 145 | -0.1% | 99 |

MARKET ASKING RENT

| No. | Market | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|-----|---------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 127 | Providence | \$19.50 | 57 | 3.2% | 59 | 4.1% | 33 |
| 128 | Provo | \$22.69 | 41 | 3.2% | 56 | -1.1% | 119 |
| 129 | Punta Gorda | \$19.12 | 62 | 4.6% | 33 | 3.5% | 41 |
| 130 | Racine | \$12.94 | 138 | 1.7% | 149 | -2.4% | 152 |
| 131 | Raleigh | \$27.19 | 24 | 9.1% | 1 | 5.8% | 16 |
| 132 | Reading | \$13.84 | 130 | 2.2% | 118 | 0.4% | 93 |
| 133 | Richmond | \$21.24 | 50 | 8.4% | 3 | 11.9% | 4 |
| 134 | Rochelle | \$13.72 | 132 | 1.9% | 134 | -2.3% | 148 |
| 135 | Rockford | \$13.83 | 131 | 2.7% | 73 | -1.3% | 123 |
| 136 | Sacramento | \$23.30 | 40 | -0.2% | 171 | -0.3% | 105 |
| 137 | Saint Louis | \$17.10 | 86 | 4.4% | 40 | 7.3% | 11 |
| 138 | Salem | \$18.26 | 71 | 2.7% | 74 | 1.6% | 64 |
| 139 | Salt Lake City | \$25.56 | 28 | 9.1% | 2 | 14.1% | 2 |
| 140 | San Antonio | \$22.25 | 44 | 2.8% | 69 | -2.1% | 136 |
| 141 | San Diego | \$34.98 | 10 | 2.3% | 107 | -0.6% | 112 |
| 142 | San Francisco | \$43.74 | 3 | -0.7% | 173 | -0.9% | 117 |
| 143 | San Jose | \$39.62 | 5 | -0.9% | 175 | -0.8% | 115 |
| 144 | Sandusky | \$12.05 | 148 | 2.2% | 115 | -2.1% | 135 |
| 145 | Sarasota | \$23.93 | 36 | 4.1% | 48 | 2.6% | 50 |
| 146 | Scranton | \$13.40 | 136 | 2.0% | 133 | 0.5% | 92 |
| 147 | Seattle | \$29.83 | 18 | 2.5% | 92 | 1.2% | 70 |
| 148 | Sheboygan | \$11.85 | 151 | 2.4% | 101 | -1.5% | 125 |
| 149 | Shelby | \$11.93 | 150 | 4.1% | 47 | 4.2% | 28 |
| 150 | Spartanburg | \$14.45 | 125 | 4.6% | 32 | 4.0% | 34 |
| 151 | Springfield | \$16.97 | 87 | 2.3% | 112 | 0.7% | 84 |
| 152 | Springfield | \$12.16 | 146 | 1.8% | 144 | -2.8% | 164 |
| 153 | St. Cloud | \$13.66 | 133 | 2.3% | 110 | -2.5% | 157 |
| 154 | St. Joseph | \$12.57 | 141 | 2.4% | 106 | -2.0% | 133 |
| 155 | Stamford | \$33.66 | 13 | 5.7% | 14 | 14.4% | 1 |
| 156 | Summit Park | \$34.64 | 12 | 4.5% | 37 | 1.6% | 65 |
| 157 | Talladega-Sylacauga | \$9.95 | 167 | 5.0% | 21 | 3.8% | 39 |
| 158 | Tampa | \$26.35 | 25 | 7.1% | 7 | 2.4% | 51 |
| 159 | Tiffin | \$9.17 | 173 | 1.3% | 157 | -3.4% | 169 |
| 160 | Toledo | \$13.29 | 137 | 6.0% | 12 | 8.1% | 8 |
| 161 | Topeka | \$11.09 | 162 | 2.3% | 114 | -2.2% | 142 |
| 162 | Torrington | \$15.49 | 110 | 2.2% | 119 | 0.8% | 82 |
| 163 | Trenton | \$22.29 | 43 | 1.2% | 161 | -1.5% | 124 |
| 164 | Tucson | \$19.38 | 58 | 6.0% | 11 | 7.7% | 10 |
| 165 | Tulsa | \$14.56 | 120 | 0.9% | 165 | 4.6% | 23 |
| 166 | Tuscaloosa | \$19.34 | 59 | 4.6% | 36 | 3.5% | 42 |
| 167 | Ventura | \$28.56 | 21 | 2.8% | 71 | 2.3% | 54 |
| 168 | Vineland | \$15.13 | 116 | 2.6% | 79 | 0.5% | 90 |

MARKET ASKING RENT

| No. | Market | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|-----|---|--------------------|------|-----------------------------|------|-----------------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 169 | Warrensburg | \$11.64 | 155 | 2.1% | 123 | -1.7% | 126 |
| 170 | Washington | \$32.58 | 14 | 2.4% | 105 | 7.8% | 9 |
| 171 | Watertown-Fort Atkinson | \$11.38 | 159 | 2.1% | 122 | -2.2% | 140 |
| 172 | Whitewater-Elkhorn | \$14.38 | 127 | 2.2% | 120 | -2.4% | 154 |
| 173 | Winchester | \$16.26 | 98 | 2.7% | 72 | 1.7% | 62 |
| 174 | Winston-Salem | \$16.82 | 92 | 4.6% | 35 | 3.4% | 44 |
| 175 | Worcester | \$16.89 | 90 | 1.7% | 150 | -0.4% | 107 |
| 176 | York | \$15.53 | 108 | 2.6% | 83 | 1.1% | 72 |
| 177 | Yuba City | \$19.87 | 54 | 3.5% | 55 | 4.3% | 26 |

MARKET VACANCY & NET ABSORPTION

| No. | Market | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------------------|------------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Adrian | 185,713 | 3.6% | 90 | (74,876) | -1.4% | 150 | - |
| 2 | Akron | 1,344,297 | 2.8% | 52 | 34,537 | 0.1% | 92 | 2.3 |
| 3 | Albany | 62,245 | 0.8% | 5 | (38,436) | -0.5% | 141 | - |
| 4 | Albemarle | 38,087 | 1.0% | 6 | 26,286 | 0.7% | 98 | 0.7 |
| 5 | Ann Arbor | 677,510 | 3.6% | 88 | 127,121 | 0.7% | 67 | 0.1 |
| 6 | Ashtabula | 370,908 | 5.8% | 166 | 12,172 | 0.2% | 109 | 0.6 |
| 7 | Atchison | 30,950 | 3.7% | 103 | 505 | 0.1% | 120 | 1.3 |
| 8 | Athens | 106,943 | 2.7% | 46 | 19,011 | 0.5% | 105 | 2.2 |
| 9 | Atlanta | 13,514,962 | 3.6% | 95 | 1,891,331 | 0.5% | 4 | 0.9 |
| 10 | Atlantic City | 879,205 | 4.7% | 143 | 189,099 | 1.0% | 55 | 0.1 |
| 11 | Austin | 3,477,287 | 2.8% | 53 | 1,951,524 | 1.6% | 3 | 0.8 |
| 12 | Baltimore | 8,174,140 | 5.6% | 161 | 51,254 | 0% | 85 | 4.1 |
| 13 | Barnstable Town | 343,335 | 2.1% | 25 | 20,083 | 0.1% | 104 | - |
| 14 | Bartlesville | 341,668 | 8.1% | 176 | (225,281) | -5.3% | 168 | - |
| 15 | Battle Creek | 560,785 | 6.2% | 170 | (24,399) | -0.3% | 136 | - |
| 16 | Beaver Dam | 87,631 | 1.9% | 18 | 1,972 | 0% | 118 | 7.5 |
| 17 | Bend | 214,648 | 1.9% | 17 | 21,376 | 0.2% | 102 | 0.7 |
| 18 | Birmingham | 3,370,754 | 3.8% | 111 | 122,080 | 0.1% | 69 | 2.8 |
| 19 | Bloomsburg-Berwick | 201,295 | 2.9% | 59 | (42,942) | -0.6% | 142 | - |
| 20 | Boston | 6,086,109 | 2.4% | 35 | 855,133 | 0.3% | 20 | 0.5 |
| 21 | Boulder | 1,070,736 | 5.9% | 169 | (157,517) | -0.9% | 163 | - |
| 22 | Burlington | 237,221 | 1.9% | 14 | 79,492 | 0.6% | 77 | 0.4 |
| 23 | California-Lexington Park | 255,548 | 4.9% | 149 | (8,905) | -0.2% | 127 | - |
| 24 | Canton | 753,917 | 2.5% | 38 | 315,881 | 1.1% | 39 | 1.6 |
| 25 | Chambersburg-Waynesb... | 622,948 | 8.5% | 177 | (22,359) | -0.3% | 133 | - |
| 26 | Charlotte | 4,130,162 | 2.7% | 49 | 1,050,746 | 0.7% | 14 | 0.4 |
| 27 | Chicago | 28,690,756 | 4.9% | 148 | 1,884,603 | 0.3% | 5 | 0.2 |
| 28 | Cincinnati | 7,044,658 | 5.2% | 157 | 914,799 | 0.7% | 18 | 0.5 |
| 29 | Clarksville | 369,451 | 2.4% | 34 | 147,543 | 1.0% | 64 | 0.9 |
| 30 | Cleveland | 7,042,338 | 4.8% | 146 | (240,905) | -0.2% | 170 | - |
| 31 | Columbus | 4,706,455 | 3.8% | 107 | 249,939 | 0.2% | 51 | 2.0 |
| 32 | Concord | 409,336 | 3.9% | 117 | (30,941) | -0.3% | 138 | - |
| 33 | Dallas-Fort Worth | 21,301,504 | 4.5% | 137 | 3,477,998 | 0.7% | 1 | 1.0 |
| 34 | Dayton | 2,141,460 | 3.5% | 83 | 122,878 | 0.2% | 68 | - |
| 35 | Denver | 6,488,591 | 3.9% | 115 | 301,630 | 0.2% | 44 | 0.7 |
| 36 | Detroit | 13,064,303 | 5.0% | 151 | 1,456,941 | 0.6% | 10 | 0.8 |
| 37 | Dixon | 19,102 | 1.3% | 8 | 25,368 | 1.7% | 99 | 0.1 |
| 38 | Dover | 236,417 | 2.1% | 24 | 74,626 | 0.7% | 78 | 0.4 |
| 39 | Durham | 608,218 | 2.2% | 26 | 173,146 | 0.6% | 58 | 0.6 |
| 40 | East Bay | 7,061,358 | 5.7% | 162 | (268,871) | -0.2% | 171 | - |
| 41 | East Stroudsburg | 206,302 | 1.9% | 15 | 60,479 | 0.6% | 82 | 0.1 |
| 42 | Eugene | 580,256 | 2.4% | 33 | (149,831) | -0.6% | 160 | - |

MARKET VACANCY & NET ABSORPTION

| No. | Market | Vacancy | | | 12 Month Absorption | | | |
|-----|-------------------|------------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 43 | Findlay | 100,867 | 1.4% | 10 | (19,707) | -0.3% | 132 | - |
| 44 | Flint | 1,785,845 | 6.3% | 172 | (238,565) | -0.8% | 169 | - |
| 45 | Fond du Lac | 142,269 | 2.3% | 31 | 100,866 | 1.6% | 73 | - |
| 46 | Fort Collins | 1,145,431 | 5.0% | 153 | (199,179) | -0.9% | 166 | - |
| 47 | Fort Lauderdale | 4,134,988 | 3.7% | 100 | (210,051) | -0.2% | 167 | - |
| 48 | Fort Myers | 1,348,595 | 2.7% | 50 | 283,420 | 0.6% | 47 | 0.5 |
| 49 | Fremont | 74,078 | 2.1% | 23 | 101,776 | 2.9% | 72 | 0.3 |
| 50 | Fresno | 2,262,545 | 4.6% | 138 | (99,819) | -0.2% | 153 | - |
| 51 | Gadsden | 223,107 | 3.4% | 82 | 6,293 | 0.1% | 115 | - |
| 52 | Gaffney | 223,952 | 6.3% | 171 | (13,258) | -0.4% | 131 | - |
| 53 | Gainesville | 365,805 | 3.1% | 69 | 21,260 | 0.2% | 103 | - |
| 54 | Gettysburg | 47,668 | 1.3% | 9 | 40,276 | 1.1% | 89 | - |
| 55 | Grand Rapids | 2,012,071 | 3.0% | 64 | 172,274 | 0.3% | 59 | 0.3 |
| 56 | Greeley | 393,546 | 3.1% | 67 | 479,692 | 3.8% | 31 | 0.9 |
| 57 | Greenfield Town | 79,554 | 2.2% | 28 | (3,490) | -0.1% | 124 | - |
| 58 | Greensboro | 2,057,273 | 3.8% | 106 | 283,820 | 0.5% | 46 | 0.3 |
| 59 | Greenville | 1,973,577 | 3.1% | 65 | 518,145 | 0.8% | 26 | 0.5 |
| 60 | Hagerstown | 717,570 | 3.7% | 102 | 31,814 | 0.2% | 94 | - |
| 61 | Hanford-Corcoran | 236,827 | 3.6% | 94 | (55,185) | -0.8% | 148 | - |
| 62 | Harrisburg | 1,763,213 | 4.6% | 139 | 377,350 | 1.0% | 36 | 0.3 |
| 63 | Hartford | 3,330,124 | 4.1% | 124 | (1,469) | 0% | 122 | - |
| 64 | Hickory | 620,859 | 2.6% | 43 | 8,148 | 0% | 112 | 2.8 |
| 65 | Holland | 38,937 | 0.8% | 3 | 37,692 | 0.8% | 91 | - |
| 66 | Houston | 22,203,109 | 5.0% | 154 | 3,021,239 | 0.7% | 2 | 1.2 |
| 67 | Indianapolis | 4,403,963 | 3.3% | 73 | 915,891 | 0.7% | 17 | 0.6 |
| 68 | Inland Empire | 11,525,596 | 5.7% | 165 | 241,081 | 0.1% | 52 | - |
| 69 | Ionia | 36,228 | 1.1% | 7 | 15,458 | 0.5% | 107 | 0.7 |
| 70 | Jackson | 307,061 | 3.6% | 89 | 6,658 | 0.1% | 114 | - |
| 71 | Jacksonville | 4,298,398 | 4.2% | 127 | 969,961 | 1.0% | 15 | 0.8 |
| 72 | Janesville-Beloit | 264,390 | 2.6% | 41 | 175,100 | 1.7% | 56 | 0.1 |
| 73 | Jefferson | 103,500 | 3.6% | 92 | (50,639) | -1.8% | 145 | - |
| 74 | Kalamazoo | 722,449 | 3.4% | 80 | 348,078 | 1.6% | 37 | 0 |
| 75 | Kansas City | 5,253,163 | 3.9% | 119 | 905,225 | 0.7% | 19 | 0.7 |
| 76 | Keene | 157,121 | 3.7% | 99 | 53,382 | 1.2% | 84 | - |
| 77 | Lakeland | 1,204,754 | 3.6% | 93 | (122,951) | -0.4% | 156 | - |
| 78 | Lancaster | 788,167 | 2.7% | 48 | 45,082 | 0.2% | 86 | 0.1 |
| 79 | Lansing | 1,825,203 | 5.8% | 167 | 174,606 | 0.6% | 57 | 0.8 |
| 80 | Las Vegas | 6,313,648 | 5.2% | 156 | 688,898 | 0.6% | 23 | 0.5 |
| 81 | Lawrence | 211,236 | 3.1% | 70 | 39,406 | 0.6% | 90 | 0.4 |
| 82 | Lebanon | 220,602 | 3.1% | 66 | (22,680) | -0.3% | 134 | - |
| 83 | Lehigh Valley | 2,212,300 | 4.3% | 130 | 162,597 | 0.3% | 61 | 1.0 |
| 84 | Logan | 114,547 | 1.9% | 16 | 306,761 | 5.0% | 42 | 0.4 |

MARKET VACANCY & NET ABSORPTION

| No. | Market | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------------|------------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 85 | Long Island | 6,508,435 | 4.2% | 126 | 269,440 | 0.2% | 49 | 0.3 |
| 86 | Longview | 120,411 | 2.1% | 22 | 62,462 | 1.1% | 81 | 0.5 |
| 87 | Los Angeles | 24,547,084 | 5.4% | 158 | (381,870) | -0.1% | 173 | - |
| 88 | Macon | 950,470 | 5.0% | 152 | (152,907) | -0.8% | 162 | - |
| 89 | Madera | 263,640 | 3.9% | 114 | (28,205) | -0.4% | 137 | - |
| 90 | Madison | 869,487 | 2.1% | 21 | 134,616 | 0.3% | 66 | 0.3 |
| 91 | Manchester | 867,807 | 3.1% | 68 | (82,819) | -0.3% | 151 | - |
| 92 | Mansfield | 265,023 | 2.7% | 45 | 118,362 | 1.2% | 71 | 0.1 |
| 93 | Melbourne | 1,599,556 | 4.4% | 135 | 87,377 | 0.2% | 76 | - |
| 94 | Memphis | 3,280,801 | 3.5% | 86 | 272,979 | 0.3% | 48 | 1.0 |
| 95 | Merced | 445,013 | 3.8% | 105 | (23,002) | -0.2% | 135 | - |
| 96 | Miami | 4,194,371 | 2.8% | 54 | 1,057,868 | 0.7% | 13 | 0.8 |
| 97 | Milwaukee | 4,500,855 | 3.9% | 120 | 146,975 | 0.1% | 65 | 1.3 |
| 98 | Minneapolis | 5,333,143 | 2.6% | 40 | 1,720,447 | 0.8% | 7 | 0.3 |
| 99 | Monroe | 249,785 | 3.3% | 74 | (2,051) | 0% | 123 | - |
| 100 | Muncie | 112,846 | 1.4% | 11 | (5,373) | -0.1% | 125 | - |
| 101 | Muskegon | 406,094 | 3.3% | 75 | 151,485 | 1.2% | 63 | 0.2 |
| 102 | Muskogee | 247,726 | 4.7% | 142 | (51,287) | -1.0% | 146 | - |
| 103 | Napa | 157,227 | 2.5% | 36 | 22,072 | 0.3% | 100 | - |
| 104 | Naples | 940,713 | 3.9% | 118 | 27,949 | 0.1% | 96 | 2.7 |
| 105 | Nashville | 4,005,235 | 3.2% | 72 | 1,256,061 | 1.0% | 12 | 1.0 |
| 106 | New Castle | 64,934 | 2.7% | 51 | 9,538 | 0.4% | 111 | - |
| 107 | New Haven | 2,732,685 | 4.8% | 147 | 557,507 | 1.0% | 24 | 0.2 |
| 108 | New York | 26,155,755 | 4.1% | 123 | 1,486,444 | 0.2% | 9 | 0.9 |
| 109 | Norfolk | 5,078,970 | 4.7% | 141 | 231,561 | 0.2% | 53 | 1.0 |
| 110 | Northern New Jersey | 5,452,957 | 4.0% | 122 | 967,175 | 0.7% | 16 | 0.4 |
| 111 | Norwalk | 155,731 | 4.3% | 128 | (1,213) | 0% | 121 | - |
| 112 | Norwich | 577,490 | 2.9% | 58 | (111,766) | -0.6% | 155 | - |
| 113 | Ogden | 1,259,817 | 3.7% | 101 | 166,877 | 0.5% | 60 | 0.8 |
| 114 | Oklahoma City | 5,286,348 | 5.2% | 155 | (35,490) | 0% | 140 | - |
| 115 | Orange County | 6,260,592 | 4.3% | 132 | (556,560) | -0.4% | 174 | - |
| 116 | Orlando | 5,340,514 | 3.4% | 81 | 1,879,992 | 1.2% | 6 | 0.8 |
| 117 | Ottawa | 34,685 | 2.3% | 32 | (10,120) | -0.7% | 128 | - |
| 118 | Ottawa-Peru | 327,455 | 3.5% | 85 | 41,670 | 0.4% | 88 | 0.3 |
| 119 | Palm Beach | 2,747,826 | 3.4% | 79 | 68,138 | 0.1% | 80 | 2.2 |
| 120 | Philadelphia | 14,769,378 | 4.3% | 129 | 409,918 | 0.1% | 34 | 0.5 |
| 121 | Phoenix | 11,597,253 | 4.8% | 144 | 1,662,925 | 0.7% | 8 | 1.0 |
| 122 | Pittsburgh | 6,630,021 | 4.2% | 125 | 306,802 | 0.2% | 41 | 0.3 |
| 123 | Port Clinton | 8,589 | 0.3% | 1 | 1,558 | 0.1% | 119 | - |
| 124 | Portland | 4,998,514 | 4.0% | 121 | 162,179 | 0.1% | 62 | 2.9 |
| 125 | Pottsville | 184,545 | 2.7% | 44 | 18,819 | 0.3% | 106 | 0.6 |
| 126 | Poughkeepsie | 1,635,190 | 7.0% | 175 | (173,235) | -0.7% | 165 | - |

MARKET VACANCY & NET ABSORPTION

| No. | Market | Vacancy | | | 12 Month Absorption | | | |
|-----|---------------------|-----------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 127 | Providence | 2,904,555 | 2.8% | 55 | 422,705 | 0.4% | 33 | 0.2 |
| 128 | Provo | 566,765 | 2.0% | 19 | 263,903 | 0.9% | 50 | 0.4 |
| 129 | Punta Gorda | 249,123 | 2.2% | 29 | (5,683) | -0.1% | 126 | - |
| 130 | Racine | 448,543 | 2.9% | 60 | 21,906 | 0.1% | 101 | 1.4 |
| 131 | Raleigh | 1,682,404 | 2.2% | 27 | 499,516 | 0.7% | 29 | 0.7 |
| 132 | Reading | 861,582 | 3.3% | 78 | 304,977 | 1.2% | 43 | - |
| 133 | Richmond | 3,105,164 | 3.8% | 104 | 533,736 | 0.6% | 25 | 0.8 |
| 134 | Rochelle | 8,295 | 0.4% | 2 | 3,912 | 0.2% | 117 | - |
| 135 | Rockford | 1,355,976 | 5.7% | 163 | 42,734 | 0.2% | 87 | 0.3 |
| 136 | Sacramento | 6,597,143 | 5.9% | 168 | 506,822 | 0.5% | 27 | 1.0 |
| 137 | Saint Louis | 7,850,968 | 4.4% | 134 | 1,390,127 | 0.8% | 11 | 0.5 |
| 138 | Salem | 571,798 | 2.6% | 42 | (131,954) | -0.6% | 157 | - |
| 139 | Salt Lake City | 2,080,572 | 2.9% | 56 | (142,596) | -0.2% | 159 | - |
| 140 | San Antonio | 5,340,887 | 3.5% | 87 | 791,648 | 0.5% | 22 | 1.2 |
| 141 | San Diego | 6,141,797 | 4.4% | 133 | (53,182) | 0% | 147 | - |
| 142 | San Francisco | 5,269,277 | 6.4% | 173 | (1,047,330) | -1.3% | 177 | - |
| 143 | San Jose | 3,646,763 | 4.5% | 136 | (136,471) | -0.2% | 158 | - |
| 144 | Sandusky | 125,319 | 1.4% | 12 | 32,747 | 0.4% | 93 | 0.2 |
| 145 | Sarasota | 1,946,306 | 3.7% | 98 | 296,238 | 0.6% | 45 | 0.7 |
| 146 | Scranton | 1,045,060 | 2.5% | 37 | 450,404 | 1.1% | 32 | 0.1 |
| 147 | Seattle | 6,063,626 | 3.3% | 77 | (648,220) | -0.4% | 176 | - |
| 148 | Sheboygan | 234,594 | 2.7% | 47 | 26,529 | 0.3% | 97 | 0.4 |
| 149 | Shelby | 181,648 | 2.9% | 61 | (43,047) | -0.7% | 143 | - |
| 150 | Spartanburg | 857,440 | 3.3% | 76 | 211,700 | 0.8% | 54 | 0.2 |
| 151 | Springfield | 1,813,870 | 4.8% | 145 | (623,791) | -1.6% | 175 | - |
| 152 | Springfield | 296,520 | 3.2% | 71 | (31,235) | -0.3% | 139 | - |
| 153 | St. Cloud | 521,048 | 3.9% | 112 | (62,248) | -0.5% | 149 | - |
| 154 | St. Joseph | 286,641 | 3.5% | 84 | 58,376 | 0.7% | 83 | 0.4 |
| 155 | Stamford | 2,070,707 | 3.8% | 110 | (150,494) | -0.3% | 161 | - |
| 156 | Summit Park | 103,339 | 2.5% | 39 | 5,280 | 0.1% | 116 | 1.9 |
| 157 | Talladega-Sylacauga | 200,157 | 3.6% | 96 | 96,748 | 1.7% | 75 | 0.3 |
| 158 | Tampa | 5,431,550 | 3.0% | 62 | 487,191 | 0.3% | 30 | 0.7 |
| 159 | Tiffin | 72,666 | 1.7% | 13 | (44,972) | -1.0% | 144 | - |
| 160 | Toledo | 2,025,131 | 3.8% | 108 | (276,671) | -0.5% | 172 | - |
| 161 | Topeka | 642,237 | 4.6% | 140 | (12,235) | -0.1% | 129 | - |
| 162 | Torrington | 471,971 | 3.9% | 116 | (12,491) | -0.1% | 130 | - |
| 163 | Trenton | 799,065 | 3.6% | 91 | 407,222 | 1.8% | 35 | 0.3 |
| 164 | Tucson | 3,219,703 | 5.7% | 164 | 120,409 | 0.2% | 70 | 0.6 |
| 165 | Tulsa | 2,070,186 | 2.9% | 57 | 336,879 | 0.5% | 38 | 0.9 |
| 166 | Tuscaloosa | 446,782 | 3.6% | 97 | 29,072 | 0.2% | 95 | 1.3 |
| 167 | Ventura | 2,335,255 | 5.6% | 159 | (159,839) | -0.4% | 164 | - |
| 168 | Vineland | 475,626 | 5.6% | 160 | (105,398) | -1.2% | 154 | - |

MARKET VACANCY & NET ABSORPTION

| No. | Market | Vacancy | | | 12 Month Absorption | | | |
|-----|-------------------------|------------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 169 | Warrensburg | 69,391 | 3.9% | 113 | 10,312 | 0.6% | 110 | - |
| 170 | Washington | 11,753,234 | 4.3% | 131 | 828,879 | 0.3% | 21 | 0.6 |
| 171 | Watertown-Fort Atkinson | 107,637 | 2.1% | 20 | 14,516 | 0.3% | 108 | - |
| 172 | Whitewater-Elkhorn | 64,037 | 0.8% | 4 | 7,994 | 0.1% | 113 | 2.1 |
| 173 | Winchester | 227,591 | 2.3% | 30 | 68,511 | 0.7% | 79 | 0.4 |
| 174 | Winston-Salem | 1,247,282 | 3.0% | 63 | 500,914 | 1.2% | 28 | 0.8 |
| 175 | Worcester | 1,887,295 | 3.8% | 109 | 311,531 | 0.6% | 40 | 0.1 |
| 176 | York | 1,258,117 | 4.9% | 150 | 96,776 | 0.4% | 74 | 0.2 |
| 177 | Yuba City | 487,913 | 6.8% | 174 | (89,564) | -1.2% | 152 | - |

Supply & Demand Trends

United States Retail

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|----------------|------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 12,193,908,883 | 32,887,161 | 0.3% | 20,825,197 | 0.2% | 1.6 |
| 2027 | 12,161,021,722 | 23,606,019 | 0.2% | 12,927,371 | 0.1% | 1.8 |
| 2026 | 12,137,415,703 | 20,780,372 | 0.2% | 15,262,575 | 0.1% | 1.4 |
| 2025 | 12,116,635,331 | 20,451,929 | 0.2% | 29,839,225 | 0.2% | 0.7 |
| 2024 | 12,096,183,402 | 40,043,334 | 0.3% | 34,189,464 | 0.3% | 1.2 |
| YTD | 12,070,608,026 | 14,467,958 | 0.1% | 7,174,100 | 0.1% | 2.0 |
| 2023 | 12,056,140,068 | 41,188,629 | 0.3% | 51,318,124 | 0.4% | 0.8 |
| 2022 | 12,014,951,439 | 24,119,837 | 0.2% | 75,691,840 | 0.6% | 0.3 |
| 2021 | 11,990,831,602 | 19,443,712 | 0.2% | 73,589,757 | 0.6% | 0.3 |
| 2020 | 11,971,387,890 | 45,936,801 | 0.4% | (28,441,871) | -0.2% | - |
| 2019 | 11,925,451,089 | 58,541,427 | 0.5% | 40,905,397 | 0.3% | 1.4 |
| 2018 | 11,866,909,662 | 57,937,725 | 0.5% | 61,875,903 | 0.5% | 0.9 |
| 2017 | 11,808,971,937 | 83,752,954 | 0.7% | 96,875,886 | 0.8% | 0.9 |
| 2016 | 11,725,218,983 | 74,031,156 | 0.6% | 138,267,479 | 1.2% | 0.5 |
| 2015 | 11,651,187,827 | 75,322,483 | 0.7% | 119,693,394 | 1.0% | 0.6 |
| 2014 | 11,575,865,344 | 63,101,304 | 0.5% | 130,847,356 | 1.1% | 0.5 |
| 2013 | 11,512,764,040 | 54,998,095 | 0.5% | 90,335,242 | 0.8% | 0.6 |
| 2012 | 11,457,765,945 | 53,343,264 | 0.5% | 76,841,306 | 0.7% | 0.7 |

MALLS SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 902,582,308 | 279,592 | 0% | (139,045) | 0% | - |
| 2027 | 902,302,716 | (98,177) | 0% | (502,458) | -0.1% | - |
| 2026 | 902,400,893 | (55,990) | 0% | 131,560 | 0% | - |
| 2025 | 902,456,883 | (156,620) | 0% | 1,984,360 | 0.2% | - |
| 2024 | 902,613,503 | 192,694 | 0% | (243,376) | 0% | - |
| YTD | 901,683,087 | (737,722) | -0.1% | (1,153,252) | -0.1% | - |
| 2023 | 902,420,809 | (165,555) | 0% | 1,654,374 | 0.2% | - |
| 2022 | 902,586,364 | (3,588,080) | -0.4% | (3,754,299) | -0.4% | - |
| 2021 | 906,174,444 | (39,662) | 0% | (7,281,369) | -0.8% | - |
| 2020 | 906,214,106 | 4,522,763 | 0.5% | (16,237,117) | -1.8% | - |
| 2019 | 901,691,343 | 6,169,382 | 0.7% | (3,234,151) | -0.4% | - |
| 2018 | 895,521,961 | 4,847,938 | 0.5% | (1,389,568) | -0.2% | - |
| 2017 | 890,674,023 | 10,501,807 | 1.2% | 7,922,138 | 0.9% | 1.3 |
| 2016 | 880,172,216 | 7,091,858 | 0.8% | 6,748,315 | 0.8% | 1.1 |
| 2015 | 873,080,358 | 10,829,021 | 1.3% | 12,025,119 | 1.4% | 0.9 |
| 2014 | 862,251,337 | 8,165,718 | 1.0% | 9,928,641 | 1.2% | 0.8 |
| 2013 | 854,085,619 | 5,516,445 | 0.7% | 8,531,798 | 1.0% | 0.6 |
| 2012 | 848,569,174 | 4,841,873 | 0.6% | 5,925,432 | 0.7% | 0.8 |

Supply & Demand Trends

United States Retail

POWER CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 794,452,797 | 878,119 | 0.1% | 63,785 | 0% | 13.8 |
| 2027 | 793,574,678 | 611,966 | 0.1% | (246,139) | 0% | - |
| 2026 | 792,962,712 | 627,632 | 0.1% | 96,640 | 0% | 6.5 |
| 2025 | 792,335,080 | 522,650 | 0.1% | 755,622 | 0.1% | 0.7 |
| 2024 | 791,812,430 | 1,008,704 | 0.1% | 2,405,828 | 0.3% | 0.4 |
| YTD | 791,704,733 | 901,007 | 0.1% | 318,742 | 0% | 2.8 |
| 2023 | 790,803,726 | 880,209 | 0.1% | 2,223,198 | 0.3% | 0.4 |
| 2022 | 789,923,517 | 1,208,027 | 0.2% | 8,073,460 | 1.0% | 0.1 |
| 2021 | 788,715,490 | 1,195,672 | 0.2% | 2,364,222 | 0.3% | 0.5 |
| 2020 | 787,519,818 | 1,519,763 | 0.2% | (3,006,898) | -0.4% | - |
| 2019 | 786,000,055 | 3,613,432 | 0.5% | 2,170,755 | 0.3% | 1.7 |
| 2018 | 782,386,623 | 5,451,780 | 0.7% | 3,271,724 | 0.4% | 1.7 |
| 2017 | 776,934,843 | 6,224,130 | 0.8% | 6,572,604 | 0.8% | 0.9 |
| 2016 | 770,710,713 | 5,704,823 | 0.7% | 1,528,392 | 0.2% | 3.7 |
| 2015 | 765,005,890 | 8,342,857 | 1.1% | 10,148,456 | 1.3% | 0.8 |
| 2014 | 756,663,033 | 6,850,533 | 0.9% | 11,889,688 | 1.6% | 0.6 |
| 2013 | 749,812,500 | 5,944,623 | 0.8% | 9,220,116 | 1.2% | 0.6 |
| 2012 | 743,867,877 | 5,442,698 | 0.7% | 9,730,258 | 1.3% | 0.6 |

NEIGHBORHOOD CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|---------------|------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 2,986,237,927 | 2,362,341 | 0.1% | (1,340,334) | 0% | - |
| 2027 | 2,983,875,586 | 1,045,412 | 0% | (2,887,261) | -0.1% | - |
| 2026 | 2,982,830,174 | 532,440 | 0% | (1,673,694) | -0.1% | - |
| 2025 | 2,982,297,734 | 1,154,876 | 0% | 4,016,043 | 0.1% | 0.3 |
| 2024 | 2,981,142,858 | 3,933,553 | 0.1% | 5,908,972 | 0.2% | 0.7 |
| YTD | 2,978,644,040 | 1,434,735 | 0% | (700,862) | 0% | - |
| 2023 | 2,977,209,305 | 4,263,688 | 0.1% | 14,334,479 | 0.5% | 0.3 |
| 2022 | 2,972,945,617 | 2,640,760 | 0.1% | 28,580,111 | 1.0% | 0.1 |
| 2021 | 2,970,304,857 | 3,492,197 | 0.1% | 24,313,903 | 0.8% | 0.1 |
| 2020 | 2,966,812,660 | 8,888,277 | 0.3% | (19,167,625) | -0.6% | - |
| 2019 | 2,957,924,383 | 13,350,050 | 0.5% | 11,813,869 | 0.4% | 1.1 |
| 2018 | 2,944,574,333 | 14,510,191 | 0.5% | 23,305,634 | 0.8% | 0.6 |
| 2017 | 2,930,064,142 | 21,032,247 | 0.7% | 30,930,265 | 1.1% | 0.7 |
| 2016 | 2,909,031,895 | 21,392,593 | 0.7% | 38,358,341 | 1.3% | 0.6 |
| 2015 | 2,887,639,302 | 18,973,769 | 0.7% | 28,910,282 | 1.0% | 0.7 |
| 2014 | 2,868,665,533 | 18,951,155 | 0.7% | 40,144,037 | 1.4% | 0.5 |
| 2013 | 2,849,714,378 | 13,533,029 | 0.5% | 24,357,484 | 0.9% | 0.6 |
| 2012 | 2,836,181,349 | 14,275,464 | 0.5% | 24,701,162 | 0.9% | 0.6 |

Supply & Demand Trends

United States Retail

STRIP CENTER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 716,384,526 | 1,802,722 | 0.3% | 829,455 | 0.1% | 2.2 |
| 2027 | 714,581,804 | 1,365,384 | 0.2% | 411,052 | 0.1% | 3.3 |
| 2026 | 713,216,420 | 1,172,927 | 0.2% | 562,505 | 0.1% | 2.1 |
| 2025 | 712,043,493 | 1,049,468 | 0.1% | 1,484,741 | 0.2% | 0.7 |
| 2024 | 710,994,025 | 2,632,923 | 0.4% | 2,515,906 | 0.4% | 1.0 |
| YTD | 709,137,770 | 776,668 | 0.1% | 490,880 | 0.1% | 1.6 |
| 2023 | 708,361,102 | 2,327,974 | 0.3% | 3,206,935 | 0.5% | 0.7 |
| 2022 | 706,033,128 | 1,725,316 | 0.2% | 5,074,956 | 0.7% | 0.3 |
| 2021 | 704,307,812 | 1,776,434 | 0.3% | 9,422,526 | 1.3% | 0.2 |
| 2020 | 702,531,378 | 2,678,608 | 0.4% | (1,731,308) | -0.2% | - |
| 2019 | 699,852,770 | 3,334,241 | 0.5% | 3,935,353 | 0.6% | 0.8 |
| 2018 | 696,518,529 | 3,875,593 | 0.6% | 7,547,219 | 1.1% | 0.5 |
| 2017 | 692,642,936 | 3,999,857 | 0.6% | 6,536,393 | 0.9% | 0.6 |
| 2016 | 688,643,079 | 4,462,385 | 0.7% | 13,193,220 | 1.9% | 0.3 |
| 2015 | 684,180,694 | 3,613,874 | 0.5% | 8,534,547 | 1.2% | 0.4 |
| 2014 | 680,566,820 | 2,433,461 | 0.4% | 9,058,247 | 1.3% | 0.3 |
| 2013 | 678,133,359 | 3,068,000 | 0.5% | 6,616,707 | 1.0% | 0.5 |
| 2012 | 675,065,359 | 2,342,543 | 0.3% | 4,319,926 | 0.6% | 0.5 |

GENERAL RETAIL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|---------------|------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 6,699,062,168 | 27,091,774 | 0.4% | 21,113,440 | 0.3% | 1.3 |
| 2027 | 6,671,970,394 | 20,306,122 | 0.3% | 15,944,340 | 0.2% | 1.3 |
| 2026 | 6,651,664,272 | 18,172,499 | 0.3% | 15,952,262 | 0.2% | 1.1 |
| 2025 | 6,633,491,773 | 17,562,871 | 0.3% | 21,253,962 | 0.3% | 0.8 |
| 2024 | 6,615,928,902 | 31,756,225 | 0.5% | 23,374,211 | 0.4% | 1.4 |
| YTD | 6,596,078,747 | 11,906,070 | 0.2% | 8,173,202 | 0.1% | 1.5 |
| 2023 | 6,584,172,677 | 33,636,068 | 0.5% | 29,270,984 | 0.4% | 1.1 |
| 2022 | 6,550,536,609 | 21,986,652 | 0.3% | 37,117,827 | 0.6% | 0.6 |
| 2021 | 6,528,549,957 | 12,885,404 | 0.2% | 44,955,789 | 0.7% | 0.3 |
| 2020 | 6,515,664,553 | 27,920,215 | 0.4% | 12,126,952 | 0.2% | 2.3 |
| 2019 | 6,487,744,338 | 31,706,725 | 0.5% | 25,919,095 | 0.4% | 1.2 |
| 2018 | 6,456,037,613 | 28,034,511 | 0.4% | 28,360,407 | 0.4% | 1.0 |
| 2017 | 6,428,003,102 | 40,661,818 | 0.6% | 43,740,626 | 0.7% | 0.9 |
| 2016 | 6,387,341,284 | 34,313,582 | 0.5% | 77,019,296 | 1.2% | 0.4 |
| 2015 | 6,353,027,702 | 30,614,382 | 0.5% | 56,490,318 | 0.9% | 0.5 |
| 2014 | 6,322,413,320 | 24,485,759 | 0.4% | 57,668,785 | 0.9% | 0.4 |
| 2013 | 6,297,927,561 | 23,958,068 | 0.4% | 38,685,009 | 0.6% | 0.6 |
| 2012 | 6,273,969,493 | 24,029,891 | 0.4% | 30,045,764 | 0.5% | 0.8 |

Supply & Demand Trends

United States Retail

OTHER SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 95,189,157 | 472,613 | 0.5% | 297,896 | 0.3% | 1.6 |
| 2027 | 94,716,544 | 375,312 | 0.4% | 207,837 | 0.2% | 1.8 |
| 2026 | 94,341,232 | 330,864 | 0.4% | 193,302 | 0.2% | 1.7 |
| 2025 | 94,010,368 | 318,684 | 0.3% | 344,497 | 0.4% | 0.9 |
| 2024 | 93,691,684 | 519,235 | 0.6% | 227,923 | 0.2% | 2.3 |
| YTD | 93,359,649 | 187,200 | 0.2% | 45,390 | 0% | 4.1 |
| 2023 | 93,172,449 | 246,245 | 0.3% | 628,154 | 0.7% | 0.4 |
| 2022 | 92,926,204 | 147,162 | 0.2% | 599,785 | 0.6% | 0.2 |
| 2021 | 92,779,042 | 133,667 | 0.1% | (185,314) | -0.2% | - |
| 2020 | 92,645,375 | 407,175 | 0.4% | (425,875) | -0.5% | - |
| 2019 | 92,238,200 | 367,597 | 0.4% | 300,476 | 0.3% | 1.2 |
| 2018 | 91,870,603 | 1,217,712 | 1.3% | 780,487 | 0.8% | 1.6 |
| 2017 | 90,652,891 | 1,333,095 | 1.5% | 1,173,860 | 1.3% | 1.1 |
| 2016 | 89,319,796 | 1,065,915 | 1.2% | 1,419,915 | 1.6% | 0.8 |
| 2015 | 88,253,881 | 2,948,580 | 3.5% | 3,584,672 | 4.1% | 0.8 |
| 2014 | 85,305,301 | 2,214,678 | 2.7% | 2,157,958 | 2.5% | 1.0 |
| 2013 | 83,090,623 | 2,977,930 | 3.7% | 2,924,128 | 3.5% | 1.0 |
| 2012 | 80,112,693 | 2,410,795 | 3.1% | 2,118,764 | 2.6% | 1.1 |

Rent & Vacancy

United States Retail

OVERALL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$27.40 | 141 | 1.6% | 10.5% | 510,985,805 | 4.2% | 0.1% |
| 2027 | \$26.98 | 138 | 1.8% | 8.8% | 500,109,721 | 4.1% | 0.1% |
| 2026 | \$26.51 | 136 | 2.0% | 6.9% | 490,056,341 | 4.0% | 0% |
| 2025 | \$25.98 | 133 | 2.4% | 4.8% | 484,882,719 | 4.0% | -0.1% |
| 2024 | \$25.37 | 130 | 2.3% | 2.3% | 493,675,925 | 4.1% | 0% |
| YTD | \$25 | 128 | 2.8% | 0.8% | 493,757,027 | 4.1% | 0.1% |
| 2023 | \$24.80 | 127 | 3.6% | 0% | 486,779,383 | 4.0% | -0.1% |
| 2022 | \$23.93 | 123 | 4.3% | -3.5% | 497,026,388 | 4.1% | -0.4% |
| 2021 | \$22.94 | 118 | 3.6% | -7.5% | 548,460,927 | 4.6% | -0.5% |
| 2020 | \$22.15 | 114 | 2.0% | -10.7% | 602,492,226 | 5.0% | 0.6% |
| 2019 | \$21.72 | 111 | 2.6% | -12.4% | 529,641,811 | 4.4% | 0.1% |
| 2018 | \$21.17 | 109 | 2.6% | -14.6% | 513,159,177 | 4.3% | -0.1% |
| 2017 | \$20.64 | 106 | 2.9% | -16.8% | 517,895,154 | 4.4% | -0.2% |
| 2016 | \$20.06 | 103 | 2.4% | -19.1% | 531,875,238 | 4.5% | -0.6% |
| 2015 | \$19.59 | 101 | 2.8% | -21.0% | 596,853,619 | 5.1% | -0.4% |
| 2014 | \$19.05 | 98 | 2.7% | -23.2% | 641,508,775 | 5.5% | -0.6% |
| 2013 | \$18.55 | 95 | 2.2% | -25.2% | 709,069,884 | 6.2% | -0.3% |
| 2012 | \$18.16 | 93 | 0.6% | -26.8% | 744,248,894 | 6.5% | -0.2% |

MALLS RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$36.54 | 141 | 1.4% | 9.5% | 77,960,011 | 8.6% | 0% |
| 2027 | \$36.03 | 139 | 1.6% | 8.0% | 77,543,201 | 8.6% | 0% |
| 2026 | \$35.46 | 137 | 1.9% | 6.3% | 77,132,522 | 8.5% | 0% |
| 2025 | \$34.82 | 134 | 2.2% | 4.4% | 77,313,749 | 8.6% | -0.2% |
| 2024 | \$34.07 | 131 | 2.1% | 2.1% | 79,457,267 | 8.8% | 0.1% |
| YTD | \$33.59 | 130 | 2.5% | 0.7% | 79,358,339 | 8.8% | 0.1% |
| 2023 | \$33.36 | 129 | 3.2% | 0% | 78,942,809 | 8.7% | -0.2% |
| 2022 | \$32.32 | 125 | 4.0% | -3.1% | 80,761,058 | 8.9% | 0.1% |
| 2021 | \$31.08 | 120 | 3.2% | -6.8% | 80,594,839 | 8.9% | 0.8% |
| 2020 | \$30.12 | 116 | 1.5% | -9.7% | 73,353,132 | 8.1% | 2.3% |
| 2019 | \$29.68 | 114 | 2.6% | -11.1% | 52,592,916 | 5.8% | 1.0% |
| 2018 | \$28.92 | 112 | 2.5% | -13.3% | 43,208,444 | 4.8% | 0.7% |
| 2017 | \$28.22 | 109 | 3.0% | -15.4% | 36,971,191 | 4.2% | 0.2% |
| 2016 | \$27.38 | 106 | 2.6% | -17.9% | 34,411,257 | 3.9% | 0% |
| 2015 | \$26.68 | 103 | 3.2% | -20.0% | 34,087,082 | 3.9% | -0.2% |
| 2014 | \$25.86 | 100 | 2.8% | -22.5% | 35,553,345 | 4.1% | -0.2% |
| 2013 | \$25.17 | 97 | 2.7% | -24.6% | 37,316,268 | 4.4% | -0.4% |
| 2012 | \$24.51 | 95 | 0.9% | -26.5% | 40,345,666 | 4.8% | -0.2% |

Rent & Vacancy

United States Retail

POWER CENTER RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$29.28 | 141 | 1.6% | 11.1% | 34,109,687 | 4.3% | 0.1% |
| 2027 | \$28.83 | 139 | 1.8% | 9.4% | 33,288,070 | 4.2% | 0.1% |
| 2026 | \$28.33 | 137 | 2.0% | 7.5% | 32,420,796 | 4.1% | 0.1% |
| 2025 | \$27.76 | 134 | 2.4% | 5.4% | 31,877,728 | 4.0% | 0% |
| 2024 | \$27.10 | 131 | 2.8% | 2.8% | 32,093,751 | 4.1% | -0.2% |
| YTD | \$26.66 | 129 | 3.4% | 1.2% | 34,058,817 | 4.3% | 0.1% |
| 2023 | \$26.35 | 127 | 4.0% | 0% | 33,477,702 | 4.2% | -0.2% |
| 2022 | \$25.33 | 122 | 4.3% | -3.9% | 34,832,080 | 4.4% | -0.9% |
| 2021 | \$24.28 | 117 | 3.5% | -7.8% | 41,697,513 | 5.3% | -0.2% |
| 2020 | \$23.46 | 113 | 1.9% | -11.0% | 42,871,063 | 5.4% | 0.6% |
| 2019 | \$23.02 | 111 | 2.6% | -12.6% | 38,352,694 | 4.9% | 0.2% |
| 2018 | \$22.43 | 108 | 2.7% | -14.9% | 36,906,076 | 4.7% | 0.2% |
| 2017 | \$21.85 | 106 | 3.0% | -17.1% | 34,736,636 | 4.5% | -0.1% |
| 2016 | \$21.22 | 103 | 2.6% | -19.5% | 35,094,344 | 4.6% | 0.5% |
| 2015 | \$20.68 | 100 | 2.9% | -21.5% | 30,917,577 | 4.0% | -0.3% |
| 2014 | \$20.09 | 97 | 2.6% | -23.7% | 32,658,484 | 4.3% | -0.7% |
| 2013 | \$19.58 | 95 | 2.2% | -25.7% | 37,697,639 | 5.0% | -0.5% |
| 2012 | \$19.15 | 93 | 0.6% | -27.3% | 41,030,861 | 5.5% | -0.6% |

NEIGHBORHOOD CENTER RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$26.48 | 142 | 1.5% | 10.9% | 178,045,993 | 6.0% | 0.1% |
| 2027 | \$26.08 | 140 | 1.7% | 9.3% | 174,410,926 | 5.8% | 0.1% |
| 2026 | \$25.63 | 138 | 2.0% | 7.4% | 170,497,536 | 5.7% | 0.1% |
| 2025 | \$25.13 | 135 | 2.4% | 5.3% | 168,288,612 | 5.6% | -0.1% |
| 2024 | \$24.54 | 132 | 2.8% | 2.8% | 171,113,904 | 5.7% | -0.1% |
| YTD | \$24.16 | 130 | 3.6% | 1.2% | 175,093,520 | 5.9% | 0.1% |
| 2023 | \$23.87 | 128 | 4.3% | 0% | 173,018,437 | 5.8% | -0.3% |
| 2022 | \$22.87 | 123 | 4.9% | -4.2% | 183,112,593 | 6.2% | -0.9% |
| 2021 | \$21.81 | 117 | 3.8% | -8.6% | 209,061,556 | 7.0% | -0.7% |
| 2020 | \$21 | 113 | 2.2% | -12.0% | 229,750,753 | 7.7% | 0.9% |
| 2019 | \$20.54 | 111 | 2.8% | -13.9% | 201,938,547 | 6.8% | 0% |
| 2018 | \$19.98 | 107 | 2.8% | -16.3% | 200,482,876 | 6.8% | -0.3% |
| 2017 | \$19.44 | 105 | 2.9% | -18.6% | 209,303,427 | 7.1% | -0.4% |
| 2016 | \$18.89 | 102 | 2.6% | -20.9% | 219,331,665 | 7.5% | -0.7% |
| 2015 | \$18.40 | 99 | 2.9% | -22.9% | 236,616,429 | 8.2% | -0.4% |
| 2014 | \$17.89 | 96 | 2.6% | -25.1% | 246,602,578 | 8.6% | -0.8% |
| 2013 | \$17.43 | 94 | 1.9% | -27.0% | 267,804,587 | 9.4% | -0.4% |
| 2012 | \$17.12 | 92 | 0.4% | -28.3% | 278,619,371 | 9.8% | -0.4% |

Rent & Vacancy

United States Retail

STRIP CENTER RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$25.20 | 141 | 1.6% | 10.8% | 34,578,596 | 4.8% | 0.1% |
| 2027 | \$24.81 | 139 | 1.8% | 9.0% | 33,637,746 | 4.7% | 0.1% |
| 2026 | \$24.38 | 136 | 2.1% | 7.1% | 32,687,300 | 4.6% | 0.1% |
| 2025 | \$23.89 | 133 | 2.4% | 5.0% | 32,063,504 | 4.5% | -0.1% |
| 2024 | \$23.32 | 130 | 2.5% | 2.5% | 32,456,188 | 4.6% | 0% |
| YTD | \$22.97 | 128 | 3.2% | 1.0% | 32,587,615 | 4.6% | 0% |
| 2023 | \$22.75 | 127 | 4.1% | 0% | 32,318,670 | 4.6% | -0.1% |
| 2022 | \$21.86 | 122 | 4.9% | -3.9% | 33,208,166 | 4.7% | -0.5% |
| 2021 | \$20.84 | 116 | 4.1% | -8.4% | 36,498,051 | 5.2% | -1.1% |
| 2020 | \$20.01 | 112 | 2.4% | -12.1% | 44,186,782 | 6.3% | 0.6% |
| 2019 | \$19.54 | 109 | 2.8% | -14.1% | 39,801,359 | 5.7% | -0.1% |
| 2018 | \$19.01 | 106 | 2.7% | -16.5% | 40,423,358 | 5.8% | -0.6% |
| 2017 | \$18.51 | 103 | 2.9% | -18.7% | 44,145,310 | 6.4% | -0.4% |
| 2016 | \$17.99 | 100 | 2.4% | -20.9% | 46,742,451 | 6.8% | -1.3% |
| 2015 | \$17.57 | 98 | 2.7% | -22.8% | 55,550,301 | 8.1% | -0.8% |
| 2014 | \$17.11 | 96 | 2.5% | -24.8% | 60,499,485 | 8.9% | -1.0% |
| 2013 | \$16.69 | 93 | 1.7% | -26.6% | 67,126,489 | 9.9% | -0.6% |
| 2012 | \$16.41 | 92 | 0.2% | -27.9% | 70,664,822 | 10.5% | -0.3% |

GENERAL RETAIL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$26.50 | 140 | 1.6% | 10.4% | 181,118,616 | 2.7% | 0.1% |
| 2027 | \$26.08 | 137 | 1.8% | 8.6% | 176,229,719 | 2.6% | 0% |
| 2026 | \$25.62 | 135 | 2.1% | 6.7% | 172,484,228 | 2.6% | 0% |
| 2025 | \$25.09 | 132 | 2.4% | 4.5% | 170,641,749 | 2.6% | -0.1% |
| 2024 | \$24.49 | 129 | 2.0% | 2.0% | 173,831,358 | 2.6% | 0.1% |
| YTD | \$24.15 | 127 | 2.4% | 0.6% | 168,085,295 | 2.5% | 0% |
| 2023 | \$24.01 | 127 | 3.3% | 0% | 164,590,134 | 2.5% | 0.1% |
| 2022 | \$23.25 | 122 | 4.1% | -3.2% | 160,298,951 | 2.4% | -0.2% |
| 2021 | \$22.34 | 118 | 3.5% | -7.0% | 175,342,805 | 2.7% | -0.5% |
| 2020 | \$21.58 | 114 | 1.9% | -10.1% | 207,383,314 | 3.2% | 0.2% |
| 2019 | \$21.18 | 112 | 2.4% | -11.8% | 192,842,163 | 3.0% | 0.1% |
| 2018 | \$20.67 | 109 | 2.5% | -13.9% | 188,091,412 | 2.9% | 0% |
| 2017 | \$20.18 | 106 | 2.8% | -16.0% | 189,114,786 | 2.9% | -0.1% |
| 2016 | \$19.63 | 103 | 2.3% | -18.3% | 192,830,952 | 3.0% | -0.7% |
| 2015 | \$19.19 | 101 | 2.8% | -20.1% | 235,863,661 | 3.7% | -0.4% |
| 2014 | \$18.67 | 98 | 2.7% | -22.2% | 261,740,222 | 4.1% | -0.5% |
| 2013 | \$18.18 | 96 | 2.3% | -24.3% | 294,726,960 | 4.7% | -0.2% |
| 2012 | \$17.78 | 94 | 0.6% | -26.0% | 309,244,035 | 4.9% | -0.1% |

OTHER RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$32.22 | 143 | 1.6% | 10.5% | 5,172,902 | 5.4% | 0.2% |
| 2027 | \$31.71 | 140 | 1.8% | 8.7% | 5,000,059 | 5.3% | 0.2% |
| 2026 | \$31.14 | 138 | 2.1% | 6.7% | 4,833,959 | 5.1% | 0.1% |
| 2025 | \$30.50 | 135 | 2.4% | 4.5% | 4,697,377 | 5.0% | 0% |
| 2024 | \$29.79 | 132 | 2.1% | 2.1% | 4,723,457 | 5.0% | 0.3% |
| YTD | \$29.34 | 130 | 2.6% | 0.6% | 4,573,441 | 4.9% | 0.1% |
| 2023 | \$29.17 | 129 | 3.9% | 0% | 4,431,631 | 4.8% | -0.4% |
| 2022 | \$28.08 | 124 | 4.8% | -3.7% | 4,813,540 | 5.2% | -0.5% |
| 2021 | \$26.79 | 119 | 3.8% | -8.2% | 5,266,163 | 5.7% | 0.3% |
| 2020 | \$25.80 | 114 | 2.2% | -11.5% | 4,947,182 | 5.3% | 0.9% |
| 2019 | \$25.24 | 112 | 2.8% | -13.5% | 4,114,132 | 4.5% | 0.1% |
| 2018 | \$24.56 | 109 | 2.8% | -15.8% | 4,047,011 | 4.4% | 0.4% |
| 2017 | \$23.89 | 106 | 3.1% | -18.1% | 3,623,804 | 4.0% | 0.1% |
| 2016 | \$23.16 | 102 | 2.7% | -20.6% | 3,464,569 | 3.9% | -0.4% |
| 2015 | \$22.55 | 100 | 3.0% | -22.7% | 3,818,569 | 4.3% | -0.9% |
| 2014 | \$21.89 | 97 | 2.6% | -25.0% | 4,454,661 | 5.2% | -0.1% |
| 2013 | \$21.34 | 94 | 2.0% | -26.9% | 4,397,941 | 5.3% | -0.1% |
| 2012 | \$20.91 | 93 | 0.6% | -28.3% | 4,344,139 | 5.4% | 0.2% |

OVERALL SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|---------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$255.13 | 177 | 7.3% |
| 2027 | - | - | - | - | - | - | \$247.21 | 171 | 7.4% |
| 2026 | - | - | - | - | - | - | \$235.44 | 163 | 7.7% |
| 2025 | - | - | - | - | - | - | \$226.66 | 157 | 7.8% |
| 2024 | - | - | - | - | - | - | \$242.57 | 168 | 7.1% |
| YTD | 11,669 | \$16.2B | 1.1% | \$2,134,067 | \$215.55 | 6.7% | \$248.85 | 172 | 6.9% |
| 2023 | 38,431 | \$53B | 3.2% | \$2,099,856 | \$208.51 | 6.5% | \$246.64 | 171 | 6.9% |
| 2022 | 52,736 | \$97.9B | 4.9% | \$2,482,603 | \$220.99 | 6.0% | \$239.04 | 166 | 6.8% |
| 2021 | 58,074 | \$87.1B | 5.1% | \$2,142,048 | \$203.64 | 6.4% | \$227.31 | 158 | 6.9% |
| 2020 | 40,386 | \$48.7B | 3.1% | \$1,715,135 | \$183.05 | 6.7% | \$215.27 | 149 | 7.0% |
| 2019 | 48,113 | \$67.3B | 4.1% | \$2,107,385 | \$195.35 | 6.9% | \$208.01 | 144 | 7.1% |
| 2018 | 51,304 | \$62.7B | 5.1% | \$1,964,648 | \$186.81 | 6.8% | \$200.03 | 139 | 7.2% |
| 2017 | 49,529 | \$58.2B | 4.3% | \$1,993,033 | \$177.74 | 6.7% | \$195.42 | 135 | 7.2% |
| 2016 | 50,335 | \$67.6B | 4.5% | \$2,028,349 | \$189.33 | 6.7% | \$191.61 | 133 | 7.2% |
| 2015 | 48,750 | \$73B | 4.8% | \$2,112,669 | \$182.13 | 6.9% | \$189.70 | 131 | 7.0% |
| 2014 | 45,210 | \$61.6B | 4.3% | \$1,914,677 | \$167.81 | 7.3% | \$176.26 | 122 | 7.3% |
| 2013 | 41,699 | \$51.1B | 4.0% | \$1,767,972 | \$151.14 | 7.5% | \$156.23 | 108 | 7.7% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$241.75 | 164 | 7.2% |
| 2027 | - | - | - | - | - | - | \$234.82 | 159 | 7.3% |
| 2026 | - | - | - | - | - | - | \$224.34 | 152 | 7.5% |
| 2025 | - | - | - | - | - | - | \$216.61 | 147 | 7.6% |
| 2024 | - | - | - | - | - | - | \$231.54 | 157 | 7.0% |
| YTD | 178 | \$852.7M | 1.5% | \$9,370,060 | \$102.61 | 6.9% | \$237.51 | 161 | 6.7% |
| 2023 | 415 | \$2.6B | 3.8% | \$9,060,090 | \$98.78 | 7.7% | \$235.86 | 160 | 6.7% |
| 2022 | 645 | \$5.2B | 5.5% | \$11,415,321 | \$155.38 | 6.0% | \$230.62 | 156 | 6.7% |
| 2021 | 724 | \$3.7B | 4.8% | \$9,518,544 | \$124.08 | 6.2% | \$220.04 | 149 | 6.7% |
| 2020 | 435 | \$1.6B | 3.5% | \$7,068,248 | \$108.74 | 6.3% | \$209.31 | 142 | 6.8% |
| 2019 | 466 | \$2.8B | 3.1% | \$9,740,505 | \$150.25 | 7.3% | \$204.13 | 138 | 6.9% |
| 2018 | 1,130 | \$4.1B | 14.7% | \$14,241,227 | \$230.10 | 6.2% | \$196.75 | 133 | 7.0% |
| 2017 | 442 | \$2.2B | 3.7% | \$8,054,422 | \$103.44 | 6.0% | \$193.10 | 131 | 6.9% |
| 2016 | 668 | \$7.9B | 5.3% | \$21,186,246 | \$300.50 | 6.2% | \$190.79 | 129 | 6.9% |
| 2015 | 842 | \$7.5B | 7.8% | \$19,036,449 | \$235.68 | 5.9% | \$189.91 | 128 | 6.8% |
| 2014 | 586 | \$5.5B | 4.6% | \$17,054,855 | \$206.22 | 6.9% | \$177.76 | 120 | 7.0% |
| 2013 | 487 | \$5.6B | 5.6% | \$16,952,477 | \$161.47 | 7.6% | \$158.79 | 107 | 7.3% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Sale Trends

United States Retail

POWER CENTER SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$227.94 | 164 | 7.4% |
| 2027 | - | - | - | - | - | - | \$221.02 | 159 | 7.5% |
| 2026 | - | - | - | - | - | - | \$210.74 | 152 | 7.7% |
| 2025 | - | - | - | - | - | - | \$203.05 | 146 | 7.8% |
| 2024 | - | - | - | - | - | - | \$216.74 | 156 | 7.2% |
| YTD | 345 | \$948.9M | 2.0% | \$5,821,310 | \$150.33 | 6.6% | \$221.72 | 160 | 6.9% |
| 2023 | 647 | \$1.7B | 3.1% | \$5,381,833 | \$149.35 | 6.7% | \$219.94 | 158 | 6.9% |
| 2022 | 1,275 | \$6.6B | 5.9% | \$7,025,720 | \$184.23 | 5.8% | \$213.75 | 154 | 6.9% |
| 2021 | 1,367 | \$5.1B | 6.6% | \$6,982,809 | \$171.40 | 6.2% | \$202.69 | 146 | 6.9% |
| 2020 | 466 | \$1.7B | 1.8% | \$4,807,099 | \$157.14 | 6.5% | \$193.46 | 139 | 7.0% |
| 2019 | 850 | \$4B | 3.7% | \$6,143,321 | \$187.63 | 6.4% | \$187.72 | 135 | 7.1% |
| 2018 | 898 | \$3.7B | 3.9% | \$5,453,750 | \$153.86 | 6.5% | \$180.78 | 130 | 7.2% |
| 2017 | 860 | \$3.6B | 4.0% | \$6,332,490 | \$187.62 | 6.4% | \$177.85 | 128 | 7.1% |
| 2016 | 872 | \$2.8B | 4.0% | \$6,076,039 | \$180.38 | 6.4% | \$175.68 | 126 | 7.1% |
| 2015 | 914 | \$4.4B | 4.4% | \$6,813,806 | \$188.90 | 6.6% | \$174.83 | 126 | 7.0% |
| 2014 | 977 | \$3.8B | 4.6% | \$6,200,207 | \$162.98 | 6.8% | \$164 | 118 | 7.2% |
| 2013 | 1,066 | \$4.9B | 5.3% | \$6,613,134 | \$167.53 | 6.8% | \$146.91 | 106 | 7.5% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

NEIGHBORHOOD CENTER SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|---------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$221.40 | 168 | 7.4% |
| 2027 | - | - | - | - | - | - | \$214.73 | 163 | 7.5% |
| 2026 | - | - | - | - | - | - | \$204.76 | 155 | 7.7% |
| 2025 | - | - | - | - | - | - | \$197.32 | 149 | 7.9% |
| 2024 | - | - | - | - | - | - | \$210.71 | 160 | 7.2% |
| YTD | 997 | \$2.9B | 1.1% | \$5,321,582 | \$183.45 | 7.2% | \$215.70 | 163 | 6.9% |
| 2023 | 3,105 | \$10.7B | 3.1% | \$5,355,624 | \$176.13 | 6.6% | \$213.43 | 162 | 6.9% |
| 2022 | 5,277 | \$24.2B | 5.3% | \$5,933,815 | \$192.49 | 6.2% | \$207.30 | 157 | 6.9% |
| 2021 | 5,298 | \$17.5B | 5.1% | \$5,015,025 | \$169.95 | 6.7% | \$196.62 | 149 | 7.0% |
| 2020 | 2,733 | \$8.9B | 2.4% | \$4,234,901 | \$152.02 | 6.7% | \$186.71 | 141 | 7.1% |
| 2019 | 4,100 | \$15.6B | 4.1% | \$5,137,610 | \$163.97 | 7.2% | \$180.87 | 137 | 7.2% |
| 2018 | 4,283 | \$14B | 4.2% | \$4,712,118 | \$159.89 | 6.9% | \$173.92 | 132 | 7.3% |
| 2017 | 4,880 | \$15.2B | 5.0% | \$4,806,514 | \$157.83 | 6.9% | \$170.21 | 129 | 7.3% |
| 2016 | 4,882 | \$16B | 5.0% | \$4,725,576 | \$157.63 | 6.9% | \$167.73 | 127 | 7.2% |
| 2015 | 5,151 | \$20B | 5.4% | \$4,866,517 | \$158.39 | 7.0% | \$166.68 | 126 | 7.1% |
| 2014 | 4,609 | \$16.9B | 4.9% | \$4,783,216 | \$150.61 | 7.3% | \$155.80 | 118 | 7.3% |
| 2013 | 4,230 | \$13B | 4.2% | \$4,223,430 | \$137.67 | 7.7% | \$139.24 | 105 | 7.7% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Sale Trends

United States Retail

STRIP CENTER SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$265.16 | 180 | 7.2% |
| 2027 | - | - | - | - | - | - | \$256.93 | 174 | 7.3% |
| 2026 | - | - | - | - | - | - | \$244.68 | 166 | 7.5% |
| 2025 | - | - | - | - | - | - | \$235.56 | 160 | 7.6% |
| 2024 | - | - | - | - | - | - | \$251.99 | 171 | 7.0% |
| YTD | 529 | \$820.2M | 0.8% | \$2,329,980 | \$219.61 | 6.9% | \$258.29 | 175 | 6.7% |
| 2023 | 1,948 | \$3B | 2.9% | \$2,253,887 | \$203.52 | 6.8% | \$255.47 | 173 | 6.7% |
| 2022 | 2,858 | \$5.2B | 4.5% | \$2,416,679 | \$214.83 | 6.5% | \$246.84 | 167 | 6.7% |
| 2021 | 2,893 | \$4.8B | 4.5% | \$2,254,690 | \$200.37 | 7.2% | \$233.05 | 158 | 6.8% |
| 2020 | 2,039 | \$2.3B | 2.9% | \$1,704,263 | \$167.90 | 7.4% | \$218.75 | 148 | 7.0% |
| 2019 | 2,593 | \$3.4B | 3.9% | \$1,996,525 | \$180.09 | 7.5% | \$210.02 | 142 | 7.1% |
| 2018 | 2,982 | \$3.7B | 4.6% | \$1,921,305 | \$169.82 | 7.4% | \$201.59 | 137 | 7.2% |
| 2017 | 3,172 | \$3.7B | 4.8% | \$1,948,737 | \$169.97 | 7.5% | \$196.54 | 133 | 7.2% |
| 2016 | 2,958 | \$3.8B | 4.5% | \$1,861,338 | \$170.77 | 7.5% | \$192.93 | 131 | 7.1% |
| 2015 | 3,064 | \$4B | 4.8% | \$1,812,783 | \$165.65 | 7.5% | \$190.85 | 129 | 7.0% |
| 2014 | 2,742 | \$3.3B | 4.3% | \$1,651,615 | \$151.30 | 7.9% | \$177.09 | 120 | 7.3% |
| 2013 | 2,443 | \$2.6B | 3.9% | \$1,548,514 | \$136.07 | 8.2% | \$157.02 | 106 | 7.7% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

GENERAL RETAIL SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|---------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$274.24 | 184 | 7.3% |
| 2027 | - | - | - | - | - | - | \$265.53 | 178 | 7.4% |
| 2026 | - | - | - | - | - | - | \$252.64 | 169 | 7.6% |
| 2025 | - | - | - | - | - | - | \$243.01 | 163 | 7.8% |
| 2024 | - | - | - | - | - | - | \$260.42 | 174 | 7.1% |
| YTD | 9,613 | \$10.7B | 1.0% | \$1,659,877 | \$260.31 | 6.6% | \$267.51 | 179 | 6.8% |
| 2023 | 32,268 | \$34.8B | 3.3% | \$1,632,389 | \$248.75 | 6.4% | \$265.23 | 178 | 6.8% |
| 2022 | 42,631 | \$56.5B | 4.6% | \$1,779,298 | \$253.71 | 6.0% | \$256.58 | 172 | 6.8% |
| 2021 | 47,741 | \$55.9B | 5.1% | \$1,648,845 | \$232.50 | 6.3% | \$244.33 | 164 | 6.9% |
| 2020 | 34,686 | \$34B | 3.5% | \$1,398,659 | \$203.58 | 6.7% | \$231.05 | 155 | 7.0% |
| 2019 | 40,024 | \$40.9B | 4.2% | \$1,562,516 | \$217.75 | 6.7% | \$222.84 | 149 | 7.1% |
| 2018 | 41,943 | \$36.9B | 4.4% | \$1,419,454 | \$202.42 | 6.7% | \$214.26 | 143 | 7.2% |
| 2017 | 40,117 | \$33.2B | 4.2% | \$1,430,963 | \$199.32 | 6.6% | \$208.95 | 140 | 7.2% |
| 2016 | 40,887 | \$36.7B | 4.2% | \$1,360,257 | \$193.86 | 6.6% | \$204.10 | 137 | 7.2% |
| 2015 | 38,723 | \$36.1B | 4.1% | \$1,331,795 | \$188.15 | 6.8% | \$201.54 | 135 | 7.1% |
| 2014 | 36,248 | \$31.7B | 4.0% | \$1,237,481 | \$174.94 | 7.2% | \$186.49 | 125 | 7.4% |
| 2013 | 33,421 | \$24.7B | 3.5% | \$1,072,860 | \$155.77 | 7.4% | \$164.40 | 110 | 7.8% |

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

OTHER SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$264.38 | 167 | 7.1% |
| 2027 | - | - | - | - | - | - | \$256.42 | 162 | 7.2% |
| 2026 | - | - | - | - | - | - | \$244.68 | 155 | 7.4% |
| 2025 | - | - | - | - | - | - | \$235.86 | 149 | 7.5% |
| 2024 | - | - | - | - | - | - | \$250.76 | 159 | 6.9% |
| YTD | 7 | \$9.9M | 0.1% | \$3,286,667 | \$252.71 | 6.0% | \$256 | 162 | 6.6% |
| 2023 | 48 | \$267.7M | 2.9% | \$10,709,629 | \$180.94 | 5.7% | \$254.56 | 161 | 6.6% |
| 2022 | 50 | \$165.6M | 1.1% | \$4,246,504 | \$179.49 | 5.6% | \$248.03 | 157 | 6.6% |
| 2021 | 51 | \$132.4M | 1.8% | \$4,137,898 | \$126.16 | 6.7% | \$237.01 | 150 | 6.7% |
| 2020 | 27 | \$139.8M | 2.3% | \$6,356,736 | \$144.38 | 6.9% | \$226.23 | 143 | 6.8% |
| 2019 | 80 | \$570.2M | 3.2% | \$8,772,810 | \$222.35 | 5.6% | \$219.12 | 139 | 6.9% |
| 2018 | 68 | \$239.6M | 2.6% | \$4,520,664 | \$136.94 | 5.6% | \$208.40 | 132 | 7.0% |
| 2017 | 58 | \$191.9M | 3.1% | \$5,187,641 | \$101.66 | 7.4% | \$205.43 | 130 | 6.9% |
| 2016 | 68 | \$332.5M | 2.7% | \$7,388,114 | \$184.25 | 6.8% | \$201.68 | 127 | 6.9% |
| 2015 | 56 | \$939.7M | 4.8% | \$18,424,650 | \$306.23 | 6.6% | \$200.23 | 127 | 6.8% |
| 2014 | 48 | \$391.7M | 2.8% | \$10,043,033 | \$216.73 | 7.2% | \$186.58 | 118 | 7.0% |
| 2013 | 52 | \$286.7M | 2.6% | \$6,372,001 | \$144.38 | 7.9% | \$166.57 | 105 | 7.3% |

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