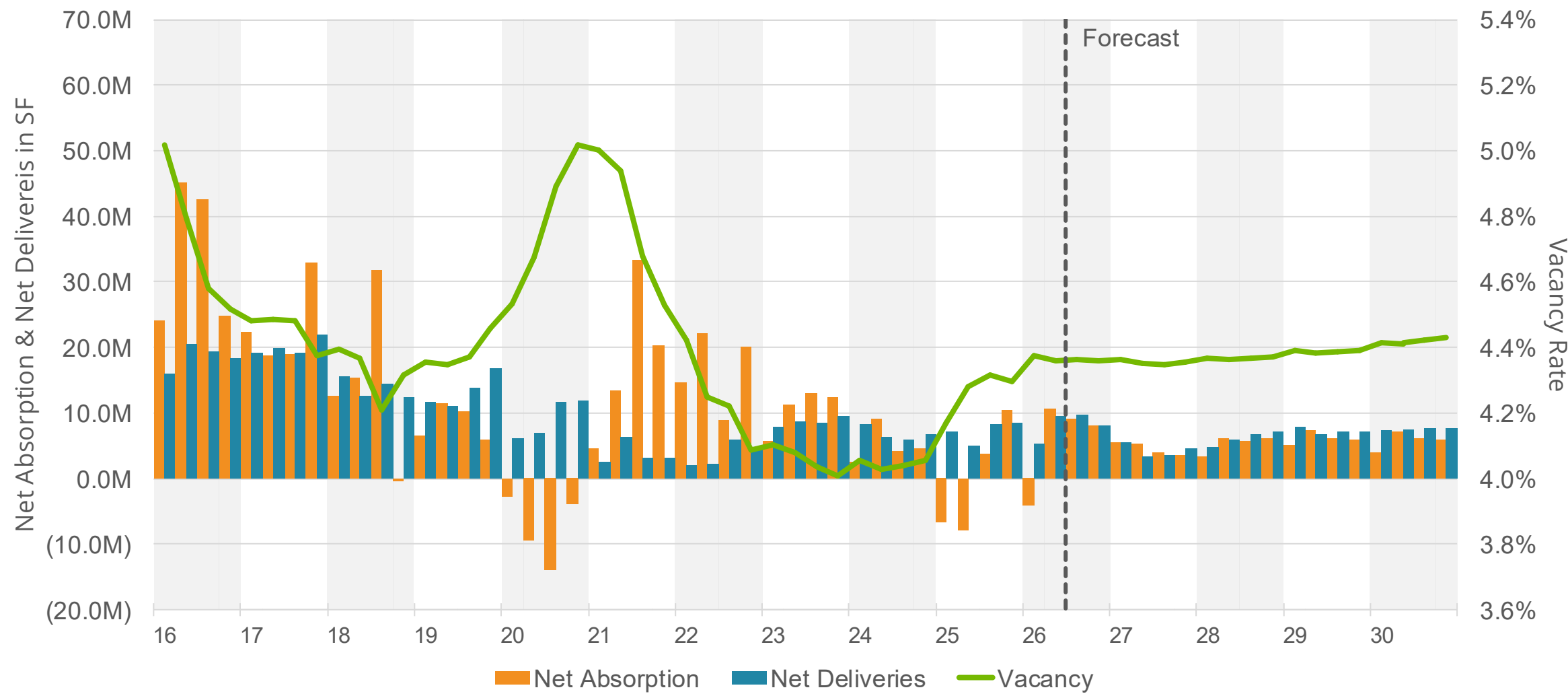




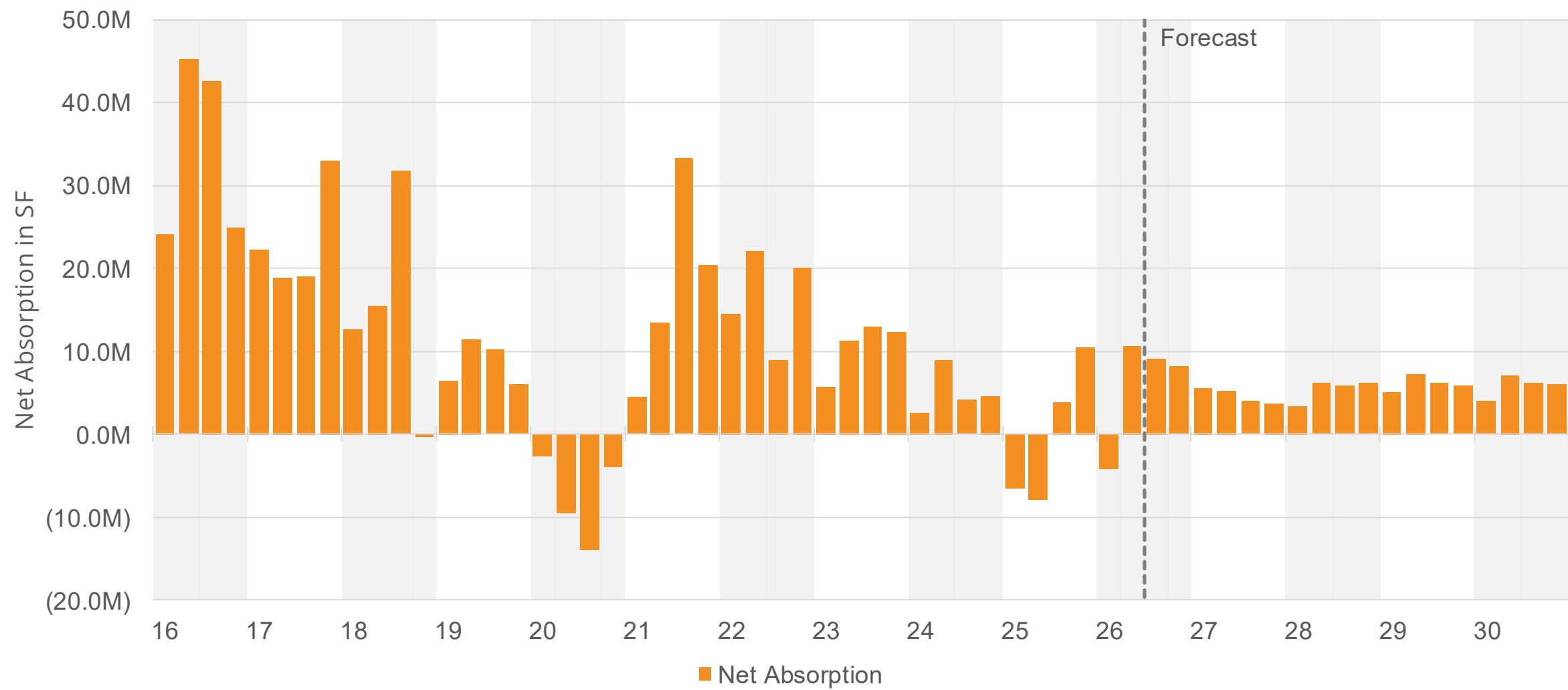
2026

U.S. Retail National Trends

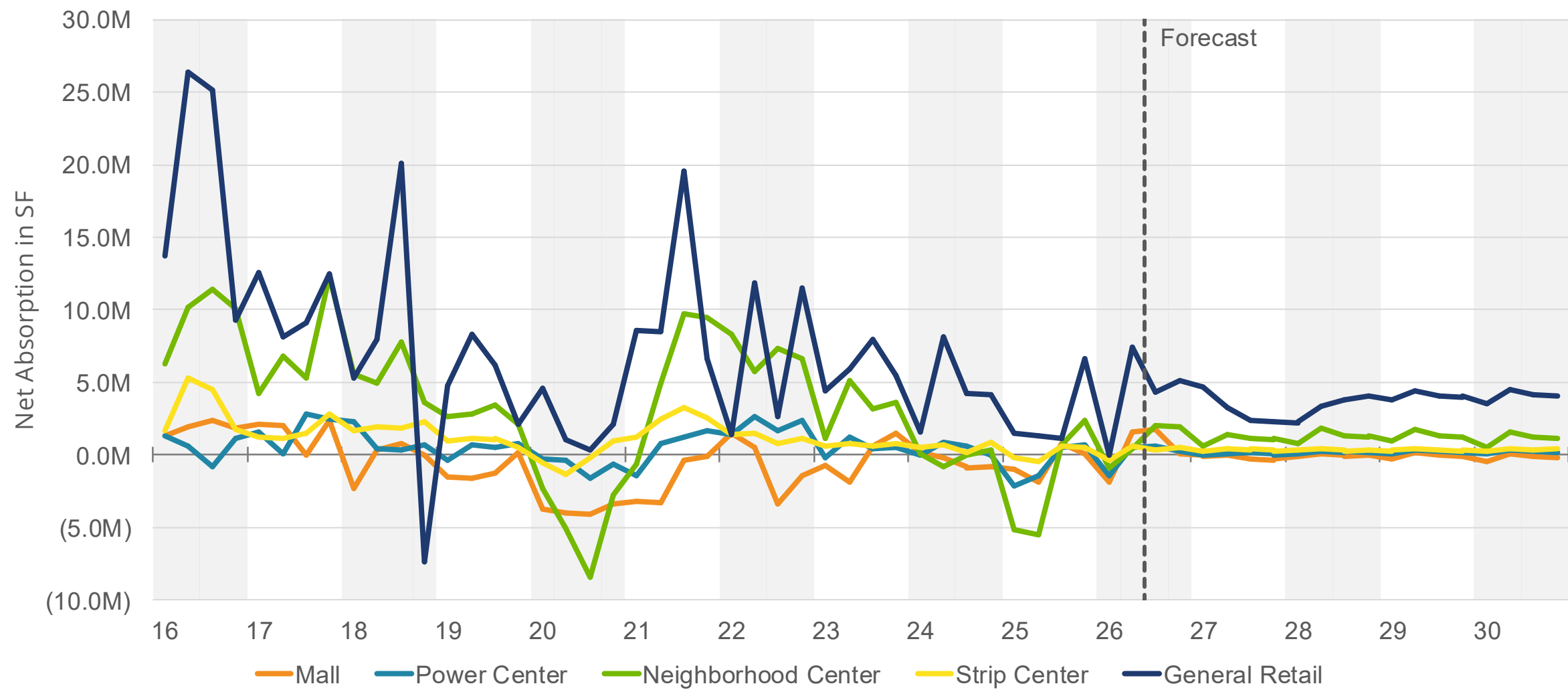
Demand Holds Firm as New Supply Remains Contained



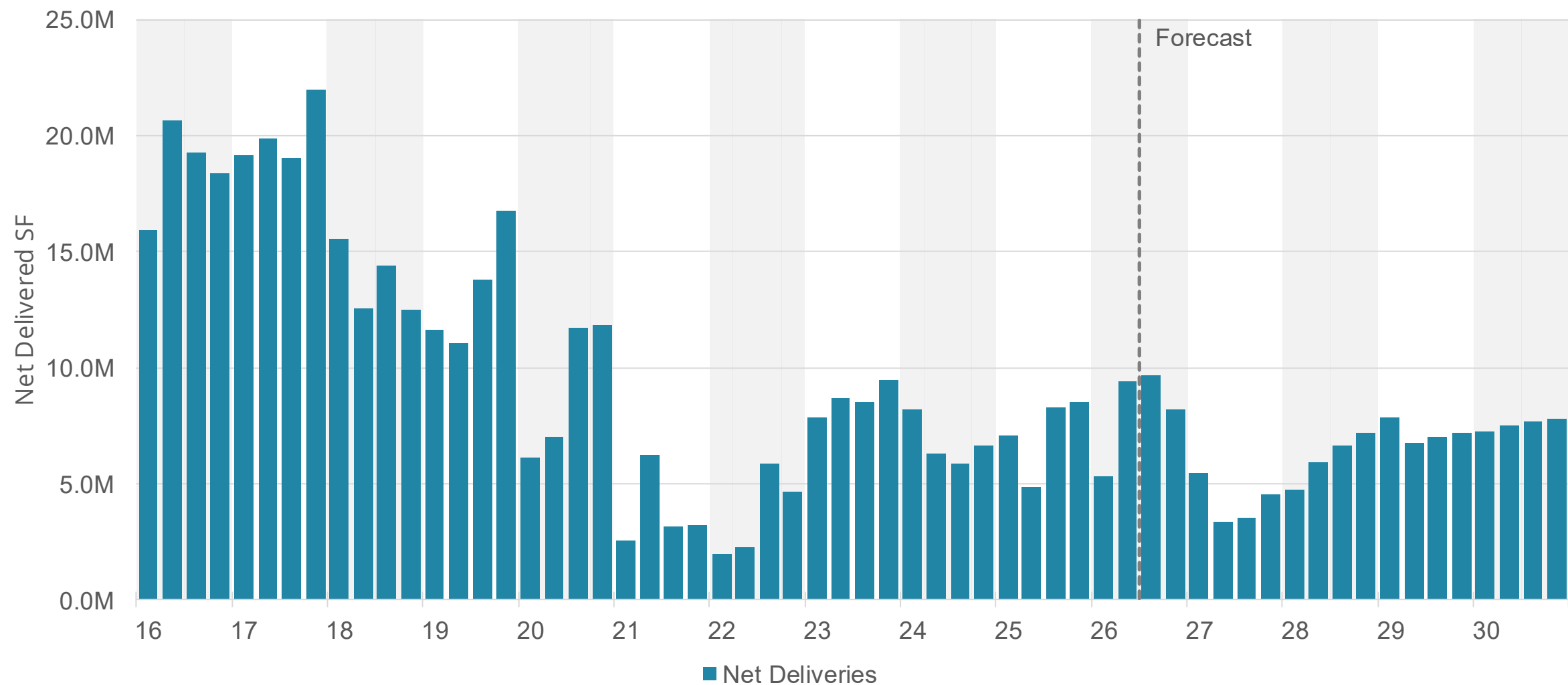
Retail Demand Normalizes After Post-Pandemic Surge



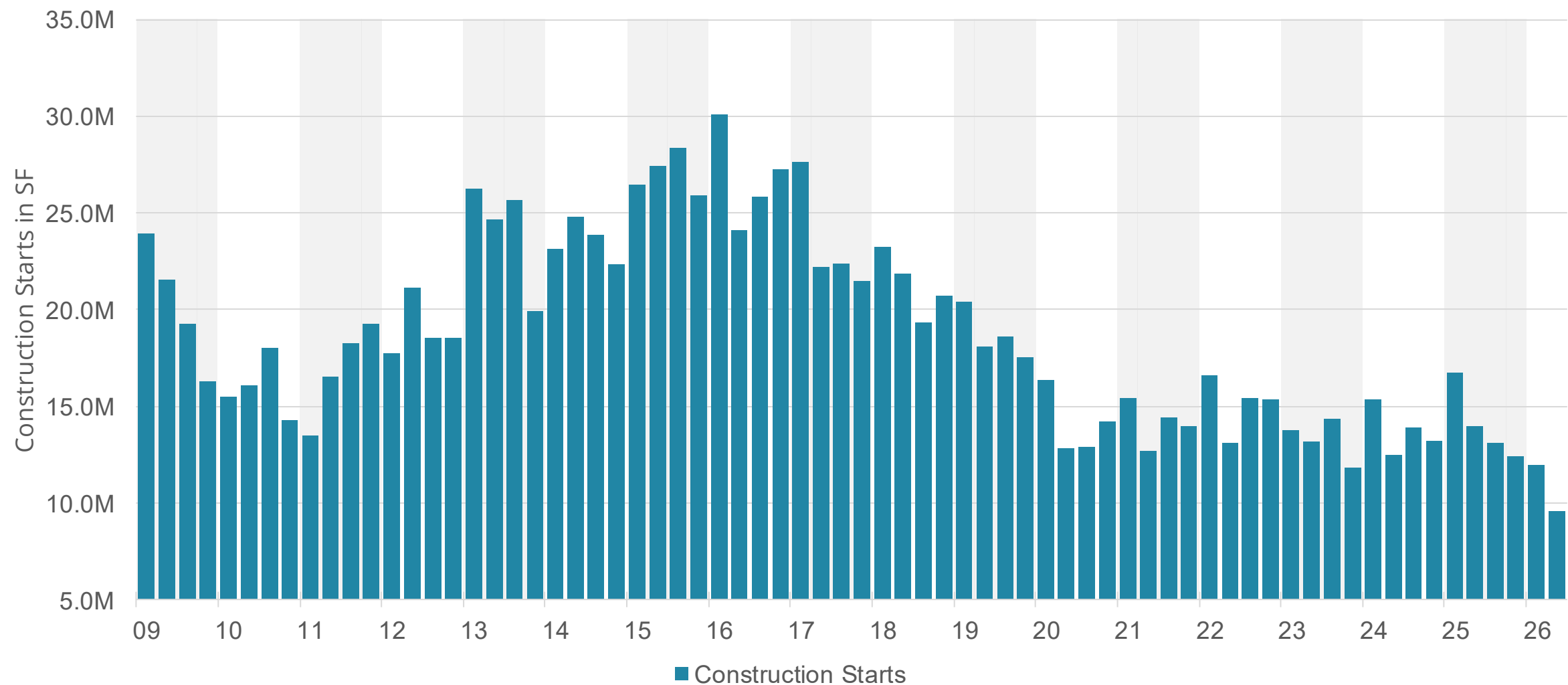
General Retail and Neighborhood Centers Drive Absorption Gains



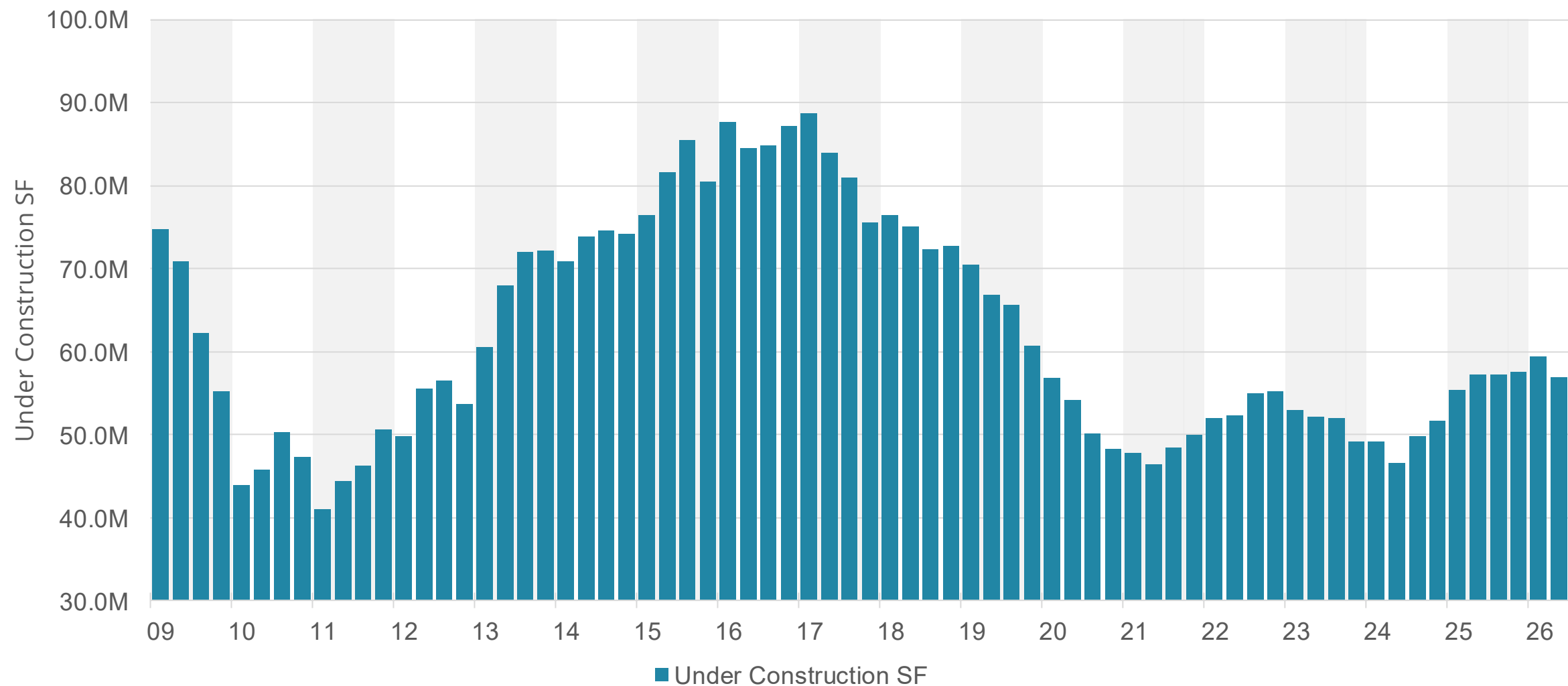
Deliveries Remain Well Below Prior Expansion Cycles



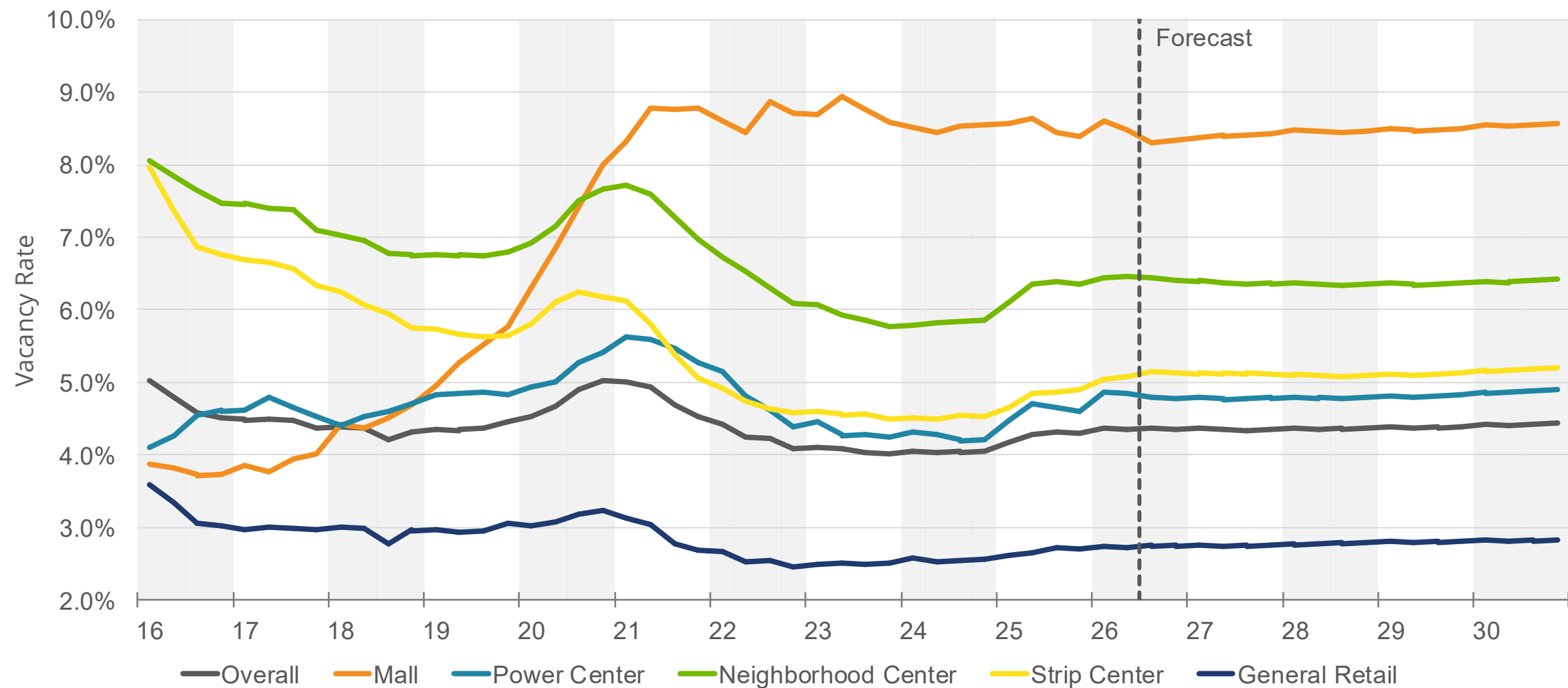
Construction Starts Continue to Drift Lower



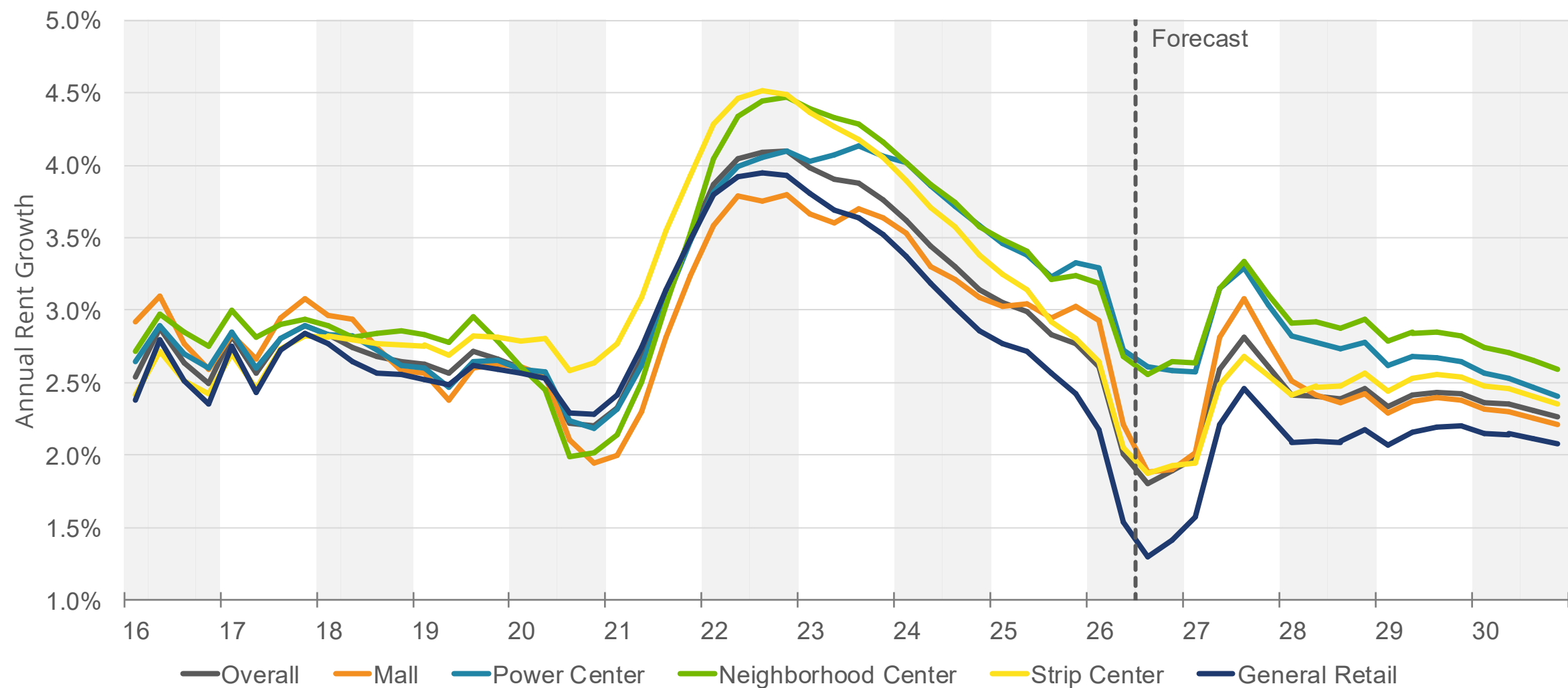
The Retail Pipeline Remains Historically Thin



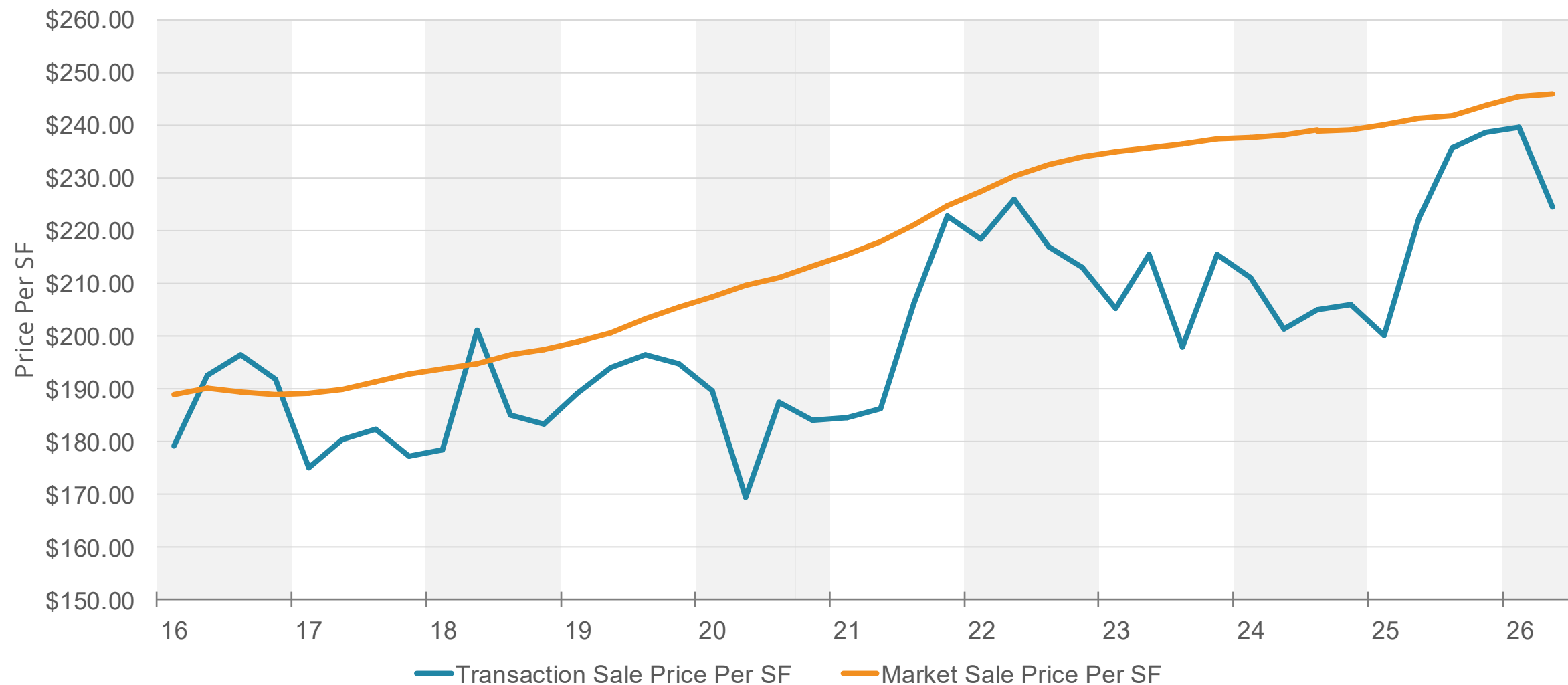
Vacancy Diverges By Format as Malls Remain the Outlier



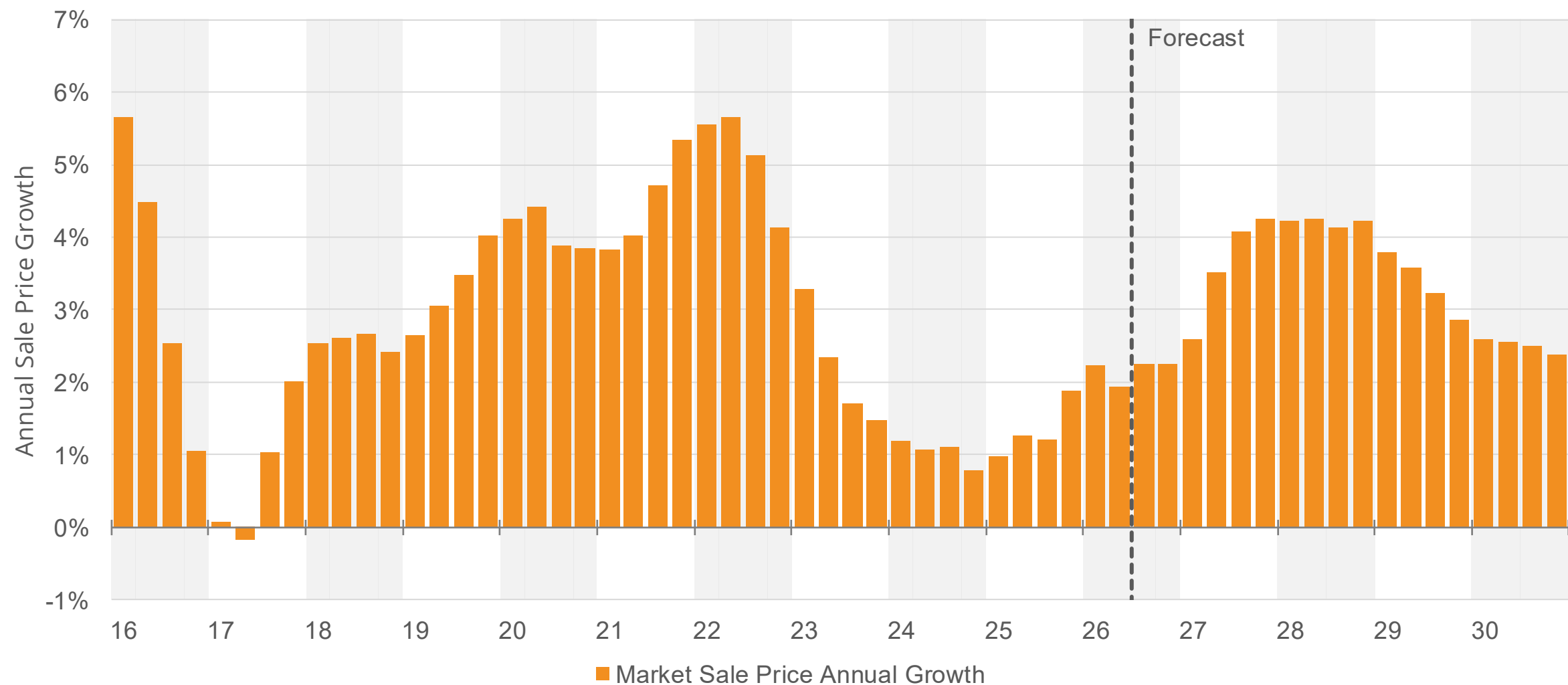
Rent Growth Cools, but Forecasts Calls For Reacceleration



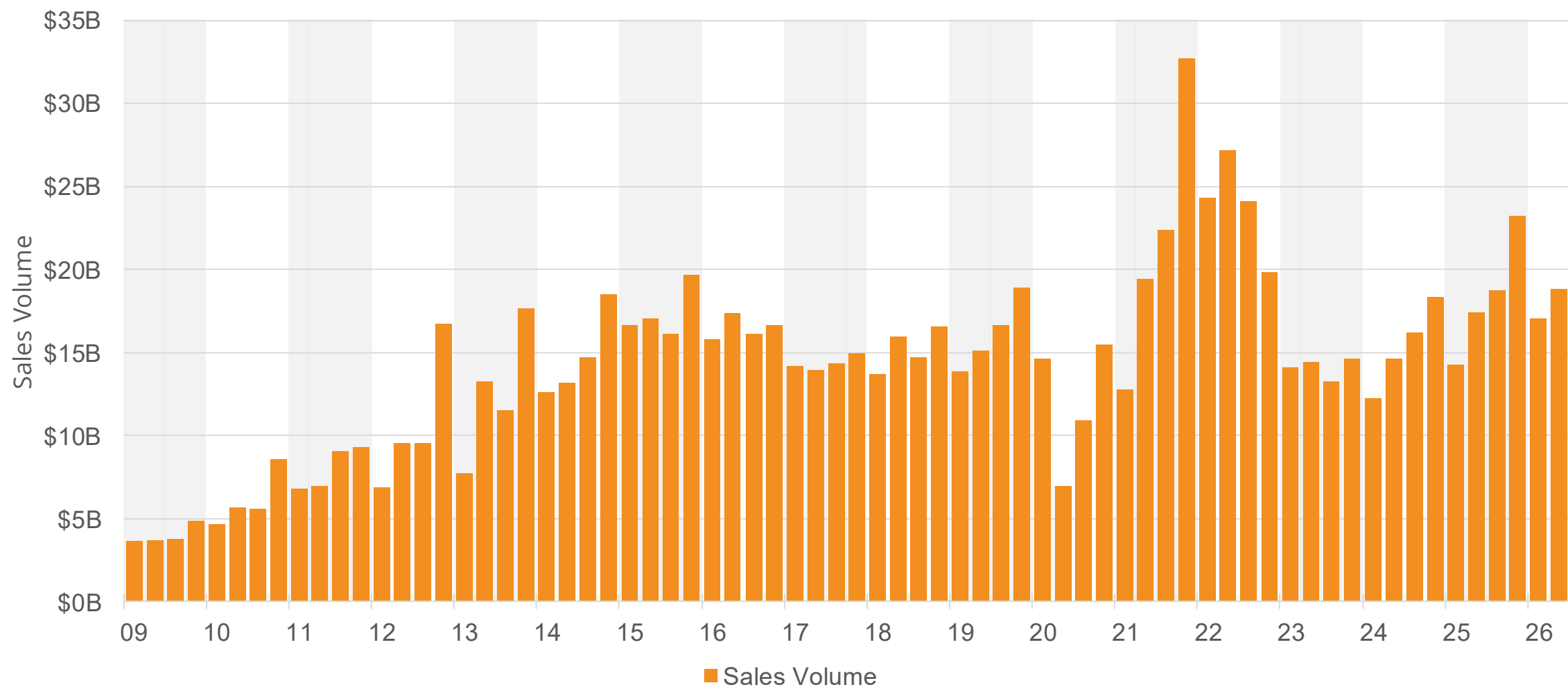
Pricing Holds Near Cycle Highs



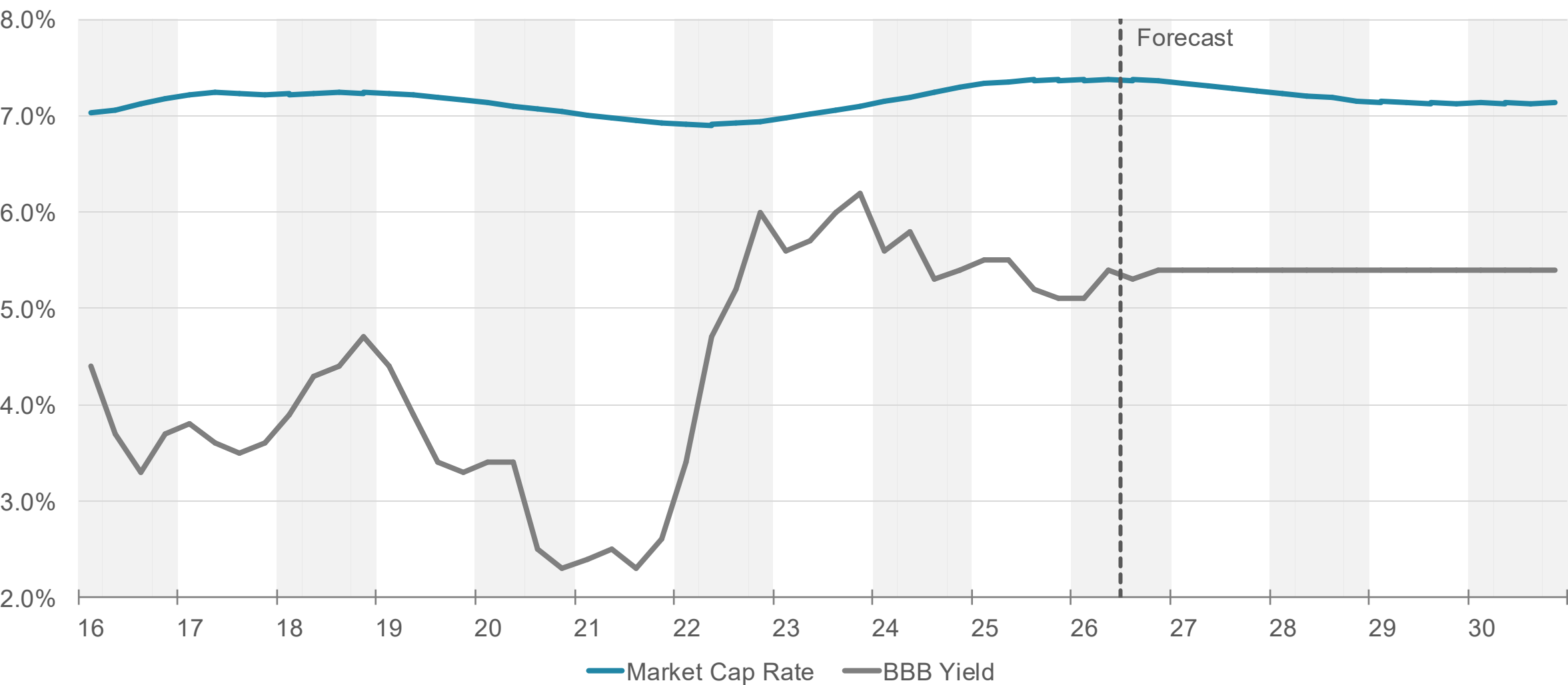
Market Sale Price Growth Reaccelerates Into the Forecast Period



Retail Sales Volume Continues to Show Upward Momentum



Cap Rates Stabilize as Credit Yields Remain Elevated





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