The overall Atlanta retail market recorded a net absorption of positive 971,463 square feet in the fourth quarter 2016. In comparison, the Atlanta retail market recorded a net absorption of positive 1,113,415 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Atlanta retail market decreased to 6.2% from 6.3%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 9.8%, General Retail projects recorded a vacancy rate of 3.7% and Malls reported a vacancy rate of 3.5% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Atlanta retail market for the fourth quarter was $13.09 per square foot. In the third quarter, the average quoted asking rental rate was $12.99 per square foot, representing a 0.8% increase in the fourth quarter.

During the fourth quarter, 32 buildings totaling 656,187 square feet were completed in the Atlanta retail market. This is comparative to 53 buildings completed in the third quarter, totaling 602,537 square feet. At the end of the fourth quarter 3,514,977 square feet of retail space were under construction in the Atlanta retail market.

**Market Overview Q3 into Q4:**

- Absorption: 971,463 down from 1,113,415
- Vacancy: 6.2% down from 6.3%
- Rental rate (per sq. ft.): $13.09 up 0.8%
- New construction: 656,187 sq. ft. delivered
The overall Baltimore retail market recorded a net absorption of positive 406,672 square feet in the fourth quarter 2016. In comparison, the Baltimore retail market recorded a net absorption of positive 301,086 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Baltimore retail market decreased to 4.6% from 4.9%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 6.5%, General Retail projects recorded a vacancy rate of 2.7% and Malls reported a vacancy rate of 8.1% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Baltimore retail market for the fourth quarter was $19.05 per square foot. In the third quarter, the average quoted asking rental rate was $19.00 per square foot, representing a 0.3% decrease in the fourth quarter.

During the fourth quarter, six buildings totaling 65,500 square feet were completed in the Baltimore retail market. This is comparative to seven buildings completed in the third quarter, totaling 71,410 square feet. At the end of the fourth quarter 682,542 square feet of retail space were under construction in the Baltimore retail market.

Market Overview Q3 into Q4:
Absorption: 406,672 up from 301,086
Vacancy: 4.6%, down from 4.9%
Rental rate (per sq. ft.): $19.05 up 0.3%
New construction: 65,500 sq. ft. delivered
The overall Boston retail market recorded a net absorption of positive 407,154 square feet in the fourth quarter 2016. In comparison, the Boston retail market recorded a net absorption of positive 840,295 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Boston retail market decreased to 3.1% from 3.2%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 5.1%, General Retail projects recorded a vacancy rate of 2.3% and Malls reported a vacancy rate of 2.8% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Boston retail market for the fourth quarter was $18.07 per square foot. In the third quarter, the average quoted asking rental rate was $18.71 per square foot, representing a 3.4% decrease in the fourth quarter.

During the fourth quarter, 26 buildings totaling 324,034 square feet were completed in the Boston retail market. This is comparative to 24 buildings completed in the third quarter, totaling 219,258 square feet. At the end of the fourth quarter, 2,473,590 square feet of retail space were under construction in the Boston retail market.

Market Overview Q3 into Q4:

Absorption: 407,154 down from 840,295
Vacancy: 3.1%, down from 3.2%
Rental rate (per sq. ft.): $18.07, down 3.4%
New construction: 324,034 sq. ft. delivered

Overall Market Trends for Q4 2016

NET ABSORPTION
VACANCY RATE
CONSTRUCTION
ASKING RATES
The overall Chicago retail market recorded a net absorption of positive 990,855 square feet in the fourth quarter 2016. In comparison, the Chicago retail market recorded a net absorption of positive 1,377,285 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Chicago retail market decreased to 7.3% from 7.4%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 11.7%, General Retail projects recorded a vacancy rate of 5.3% and Malls reported a vacancy rate of 4.8% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Chicago retail market for the fourth quarter was $15.92 per square foot. In the third quarter, the average quoted asking rental rate was $15.76 per square foot, representing a 1.0% increase in the fourth quarter.

During the fourth quarter, 63 buildings totaling 804,004 square feet were completed in the Chicago retail market. This is comparative to 43 buildings completed in the third quarter, totaling 1,095,449 square feet. At the end of the fourth quarter 1,860,261 square feet of retail space were under construction in the Atlanta retail market.

**Market Overview Q3 into Q4:**

Absorption: 990,855 down from 1,377,285

Vacancy: 7.3%, down from 7.4%

Rental rate (per sq. ft.): $15.92 up 1.0%

New construction: 804,004 sq. ft. delivered
Dallas/Ft. Worth Retail Market: Vacancy Dips as Rents Rise

The overall Dallas/Ft. Worth retail market recorded a net absorption of positive 974,281 square feet in the fourth quarter 2016. In comparison, the Dallas/Ft. Worth retail market recorded a net absorption of positive 2,162,475 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Dallas/Ft. Worth retail market decreased to 4.8% from 4.9%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 8.2%, General Retail projects recorded a vacancy rate of 2.5% and Malls reported a vacancy rate of 3.5% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Dallas/Ft. Worth retail market for the fourth quarter was $18.14 per square foot. In the third quarter, the average quoted asking rental rate was $15.72 per square foot, representing a 15.4% increase in the fourth quarter.

During the fourth quarter, 44 buildings totaling 625,738 square feet were completed in the Dallas/Ft. Worth retail market. This is comparative to 82 buildings totaling 1,461,081 square feet completed in the third quarter. At the end of the fourth quarter 5,194,789 square feet of retail space were under construction in the Dallas/Ft. Worth retail market.

Market Overview Q3 into Q4:

Absorption: 974,281 down from 2,162,475

Vacancy: 4.8%, down from 4.9%

Rental rate (per sq. ft.): $18.14 up 15.4%

New construction: 625,738 sq. ft. delivered

Overall Market Trends for Q4 2016

NET ABSORPTION
VACANCY RATE
CONSTRUCTION
ASKING RATES
Denver Q4 2016
Retail Market Overview Report

The overall Denver retail market recorded a net absorption of positive 756,317 square feet in the fourth quarter 2016. In comparison, the Denver retail market recorded a net absorption of positive 276,416 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Denver retail market decreased to 4.6% from 4.8%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 6.7%, General Retail projects recorded a vacancy rate of 2.5% and Malls reported a vacancy rate of 6.0% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Denver retail market for the fourth quarter was $16.23 per square foot. In the third quarter, the average quoted asking rental rate was $15.94 per square foot, representing a 1.8% increase in the fourth quarter.

During the fourth quarter, 29 buildings totaling 519,891 square feet were completed in the Denver retail market. This is comparative to 28 buildings totaling 392,881 square feet completed in the third quarter. At the end of the fourth quarter, 1,671,444 square feet of retail space were under construction in the Denver retail market.

Market Overview Q3 into Q4:

Absorption: 756,317 up from 276,416
Vacancy: 4.6% down from 4.8%
Rental rate (per sq. ft.): $16.23 up 1.8%
New construction: 519,891 sq. ft. delivered

Overall Market Trends for Q4 2016

NET ABSORPTION
VACANCY RATE
CONSTRUCTION
ASKING RATES
The overall Detroit retail market recorded a net absorption of positive 610,749 square feet in the fourth quarter 2016. In comparison, the Detroit retail market recorded a net absorption of positive 933,467 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Detroit retail market decreased to 7.1% from 7.3%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 10.9%, General Retail projects recorded a vacancy rate of 3.6% and Malls reported a vacancy rate of 15.6% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Detroit retail market for the fourth quarter was $13.13 per square foot. In the third quarter, the average quoted asking rental rate was $12.53 per square foot, representing a 4.8% increase in the fourth quarter.

During the fourth quarter, 21 buildings totaling 245,286 square feet were completed in the Detroit retail market. This is comparative to 14 buildings totaling 318,692 square feet completed in the third quarter. At the end of the fourth quarter 1,273,124 square feet of retail space were under construction in the Detroit retail market.

Market Overview Q3 into Q4:

Absorption: 610,749 down from 933,467
Vacancy: 7.1%, down from 7.3%
Rental rate (per sq. ft.): $13.13 up 4.8%
New construction: 245,286 sq. ft. delivered

Overall Market Trends for Q4 2016

NET ABSORPTION
VACANCY RATE
CONSTRUCTION
ASKING RATES

Detroit Retail Market: Vacancy Dips as Rents Rise

Detroit Q4 2016 Retail Market Overview Report
The overall Houston retail market recorded a net absorption of positive 1,172,614 square feet in the fourth quarter 2016. In comparison, the Houston retail market recorded a net absorption of positive 1,913,298 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Houston retail market increased to 4.9% from 4.8%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 7.6%, General Retail projects recorded a vacancy rate of 2.4% and Malls reported a vacancy rate of 4.0% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Houston retail market for the fourth quarter was $16.19 per square foot. In the third quarter, the average quoted asking rental rate was $16.08 per square foot, representing a 0.7% increase in the fourth quarter.

During the fourth quarter, 49 buildings totaling 1,474,467 square feet were completed in the Houston retail market. This is comparative to 82 buildings totaling 1,518,679 square feet completed in the third quarter. At the end of the fourth quarter 3,180,565 square feet of retail space were under construction in the Houston retail market.

Market Overview Q3 into Q4:

Absorption: 1,172,614 down from 1,913,298
Vacancy: 4.9%, up from 4.8%
Rental rate (per sq. ft.): $16.19, up 0.7%
New construction: 1,474,467 sq. ft. delivered

Overall Market Trends for Q4 2016
NET ABSORPTION
VACANCY RATE
CONSTRUCTION
ASKING RATES
The overall Kansas City retail market recorded a net absorption of positive 266,664 square feet in the fourth quarter 2016. In comparison, the Kansas City retail market recorded a net absorption of positive 1,049,951 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Kansas City retail market increased to 6.2% from 6.0%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 10.3%, General Retail projects recorded a vacancy rate of 3.3% and Malls reported a vacancy rate of 5.9% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Kansas City retail market for the fourth quarter was $12.95 per square foot. In the third quarter, the average quoted asking rental rate was $12.82 per square foot, representing a 1.0% increase in the fourth quarter.

During the fourth quarter, 13 new buildings totaling 458,622 square feet were completed in the Kansas City retail market. This is comparative to nine new buildings completed in the third quarter, totaling 95,194 square feet. At the end of the fourth quarter 865,115 square feet of retail space were under construction in the Kansas City retail market.

Market Overview Q3 into Q4:

Absorption: 266,664 down from 1,049,951

Vacancy: 6.2%, up from 6.0%

Rental rate (per sq. ft.): $12.95 up 1.0%

New construction: 458,622 sq. ft. delivered
Los Angeles Retail Market: Vacancy Holds as Rents Rise

The overall Los Angeles retail market recorded a net absorption of positive 493,902 square feet in the fourth quarter 2016. In comparison, the Los Angeles retail market recorded a net absorption of positive 544,493 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Los Angeles retail market remained at 4.0%, which was the same figure recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 5.5%, General Retail projects recorded a vacancy rate of 3.2% and Malls reported a vacancy rate of 2.2% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Los Angeles retail market for the fourth quarter was $29.10 per square foot. In the third quarter, the average quoted asking rental rate was $28.63 per square foot, representing a 1.6% increase in the fourth quarter.

During the fourth quarter, 20 buildings totaling 189,191 square feet were completed in the Los Angeles retail market. This is comparative to 20 buildings completed in the third quarter, totaling 180,158 square feet. At the end of the fourth quarter, 2,036,205 square feet of retail space were under construction in the Los Angeles retail market.

Market Overview Q3 into Q4:

Absorption: 493,902 down from 544,493

Vacancy: 4.0%, unchanged

Rental rate (per sq. ft.): $29.10 up 1.6%

New construction: 189,191 sq. ft. delivered

Overall Market Trends for Q4 2016

NET ABSORPTION
VACANCY RATE
CONSTRUCTION
ASKING RATES
Miami-Dade Q4 2016
Retail Market Overview Report

Miami-Dade Retail Market: Vacancy, Rents Rise

The overall Miami-Dade retail market recorded a net absorption of positive 86,315 square feet in the fourth quarter 2016. In comparison, the Miami-Dade retail market recorded a net absorption of positive 302,134 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Miami-Dade retail market increased to 3.2% from 2.9%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 3.5%, General Retail projects recorded a vacancy rate of 3.0% and Malls reported a vacancy rate of 3.7% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Miami-Dade retail market for the fourth quarter was $34.87 per square foot. In the third quarter, the average quoted asking rental rate was $34.19 per square foot, representing a 2.0% increase in the fourth quarter.

During the fourth quarter, seven buildings totaling 571,066 square feet were completed in the Miami-Dade retail market. This is comparative to 12 buildings totaling 115,038 square feet completed in the third quarter. At the end of the fourth quarter 2,404,732 square feet of retail space were under construction in the Miami-Dade retail market.

Market Overview Q3 into Q4:

Absorption: 86,315 down from 302,134
Vacancy: 3.2%, up from 2.9%
Rental rate (per sq. ft.): $34.87 up 2.0%

New construction: 571,066 sq. ft. delivered

Overall Market Trends for Q4 2016

- NET ABSORPTION
- VACANCY RATE
- CONSTRUCTION
- ASKING RATES
The overall Minneapolis retail market recorded a net absorption of positive 408,869 square feet in the fourth quarter 2016. In comparison, the Minneapolis retail market recorded a net absorption of positive 649,268 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Minneapolis retail market decreased to 3.3% from 3.5%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 6.9%, General Retail projects recorded a vacancy rate of 1.8% and Malls reported a vacancy rate of 2.8% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Minneapolis retail market for the fourth quarter was $13.12 per square foot. In the third quarter, the average quoted asking rental rate was $13.27 per square foot, representing a 1.1% decrease in the fourth quarter.

During the fourth quarter, 11 buildings totaling 178,766 square feet were completed in the Minneapolis retail market. This is comparative to 16 buildings totaling 512,244 square feet completed in the third quarter. At the end of the fourth quarter 542,579 square feet of retail space were under construction in the Minneapolis retail market.

Market Overview Q3 into Q4:

Absorption: 408,869 down from 649,268

Vacancy: 3.3%, down from 3.5%

Rental rate (per sq. ft.): $13.12 down 1.1%

New construction: 178,766 sq. ft. delivered
New York City Q4 2016 Retail Market Overview Report

The overall New York City retail market recorded a net absorption of negative (24,235) square feet in the fourth quarter 2016. In comparison, the New York City retail market recorded a net absorption of positive 574,914 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the New York City retail market increased to 3.6% from 3.3%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 2.3% and General Retail projects recorded a vacancy rate of 3.6%.

The overall average quoted asking rental rate in the New York City retail market for the fourth quarter was $87.97 per square foot. In the third quarter, the average quoted asking rental rate was $85.10 per square foot, representing a 3.4% increase in the fourth quarter.

During the fourth quarter, three buildings totaling 108,846 square feet were completed in the New York City retail market. This is comparative to five buildings totaling 534,088 square feet completed in the third quarter. At the end of the fourth quarter 1,900,667 square feet of retail space were under construction in the New York City retail market.

Market Overview Q3 into Q4:

Absorption: (24,235) down from 574,914
Vacancy: 3.6%, up from 3.3%
Rental rate (per sq. ft.): $87.97 up 3.4%
New construction: 108,846 sq. ft. delivered

Overall Market Trends for Q4 2016

NET ABSORPTION
VACANCY RATE
CONSTRUCTION
ASKING RATES
The overall Philadelphia retail market recorded a net absorption of positive 661,033 square feet in the fourth quarter 2016. In comparison, the Philadelphia retail market recorded a net absorption of positive 1,356,124 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Philadelphia retail market remained at 5.1%, which was the same figure recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 8.9%, General Retail projects recorded a vacancy rate of 2.9% and Malls reported a vacancy rate of 6.3% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Philadelphia retail market for the fourth quarter was $14.05 per square foot. In the third quarter, the average quoted asking rental rate was $13.93 per square foot, representing a 0.9% increase in the fourth quarter.

During the fourth quarter, 40 buildings totaling 693,271 square feet were completed in the Philadelphia retail market. This is comparative to 38 buildings totaling 578,091 square feet completed in the third quarter. At the end of the fourth quarter 2,930,947 square feet of retail space were under construction in the Philadelphia retail market.
The overall Phoenix retail market recorded a net absorption of positive 553,559 square feet in the fourth quarter 2016. In comparison, the Phoenix retail market recorded a net absorption of positive 393,433 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Phoenix retail market decreased to 8.8% from 9.0%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 12.7%, General Retail projects recorded a vacancy rate of 4.2% and Malls reported a vacancy rate of 6.9% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Phoenix retail market for the fourth quarter was $14.53 per square foot. In the third quarter, the average quoted asking rental rate was $14.59 per square foot, representing a 0.4% decrease in the fourth quarter.

During the fourth quarter, 21 buildings totaling 383,701 square feet were completed in the Phoenix retail market. This is comparative to 35 buildings totaling 777,309 square feet completed in the third quarter. At the end of the fourth quarter 1,227,017 square feet of retail space were under construction in the Phoenix retail market.

**Market Overview Q3 into Q4:**

- **Absorption:** 553,559 up from 393,433
- **Vacancy:** 8.8%, down from 9.0%
- **Rental rate (per sq. ft.):** $14.53 down 0.4%
- **New construction:** 383,701 sq. ft. delivered
The overall Sacramento retail market recorded a net absorption of positive 126,941 square feet in the fourth quarter 2016. In comparison, the Sacramento retail market recorded a net absorption of positive 376,487 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Sacramento retail market remained at 7.7%, which was also the figure recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 10.4%, General Retail projects recorded a vacancy rate of 3.5% and Malls reported a vacancy rate of 11.3% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Sacramento retail market for the fourth quarter was $16.73 per square foot. In the third quarter, the average quoted asking rental rate was $15.90 per square foot, representing a 5.2% increase in the fourth quarter.

During the fourth quarter, 15 buildings totaling 207,733 square feet were completed in the Sacramento retail market. This is comparative to six buildings totaling 68,577 square feet completed in the third quarter. At the end of the fourth quarter 612,804 square feet of retail space were under construction in the Sacramento retail market.

Absorption: 381,918 up from (14,880)
Vacancy: 7.8%, down from 8.1%
Rental rate (per sq. ft.): $15.91, down 0.6%
New construction: 74,474 sq. ft. delivered
The overall San Diego retail market recorded a net absorption of positive 480,826 square feet in the fourth quarter 2016. In comparison, the San Diego retail market recorded a net absorption of positive 381,977 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the San Diego retail market decreased to 3.8% from 4.1%, which was recorded at the conclusion of the fourth quarter. Shopping Center projects recorded a vacancy rate of 5.6%, General Retail projects recorded a vacancy rate of 2.6% and Malls reported a vacancy rate of 0.9% at the end of the fourth quarter.

The overall average quoted asking rental rate in the San Diego retail market for the fourth quarter was $21.97 per square foot. In the third quarter, the average quoted asking rental rate was $22.08 per square foot, representing a 0.5% decrease in the fourth quarter.

During the fourth quarter, 15 buildings totaling 93,250 square feet were added to the San Diego market area. This is comparative to 16 buildings totaling 232,094 square feet completed in the third quarter. At the end of the fourth quarter 655,708 square feet of retail space were under construction in the San Diego retail market.

Market Overview Q3 into Q4:

Absorption: 480,826 up from 381,977
Vacancy: 3.8%, down from 4.1%
Rental rate (per sq. ft.): $21.97, down 0.5%
New construction: 93,250 sq. ft. delivered
The overall San Francisco retail market recorded a net absorption of positive 214,703 square feet in the fourth quarter 2016. In comparison, the San Francisco retail market recorded a net absorption of negative (191,925) square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the San Francisco retail market decreased to 2.1% from 2.3%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 2.5%, General Retail projects recorded a vacancy rate of 2.0% and Malls reported a vacancy rate of 1.4% at the end of the fourth quarter.

The overall average quoted asking rental rate in the San Francisco retail market for the fourth quarter was $39.05 per square foot. In the third quarter, the average quoted asking rental rate was $40.04 per square foot, representing a 2.5% decrease in the fourth quarter.

During the fourth quarter, one new building totaling 71,786 square feet was added to the San Francisco retail market. This is comparative to no buildings completed in the third quarter. At the end of the fourth quarter 337,161 square feet of retail space were under construction in the San Francisco retail market.

### Market Overview Q3 into Q4:

**Absorption:** 214,703 up from (191,925)

**Vacancy:** 2.1%, down from 2.3%

**Rental rate (per sq. ft.):** $39.05, down 2.5%

**New construction:** 71,786 sq. ft. delivered
The overall Seattle/Puget Sound retail market recorded a net absorption of positive 492,592 square feet in the fourth quarter 2016. In comparison, the Seattle/Puget Sound retail market recorded a net absorption of negative (34,986) square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Seattle/Puget Sound retail market decreased to 3.6% from 3.8%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 6.8%, General Retail projects recorded a vacancy rate of 1.9% and Malls reported a vacancy rate of 1.5% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Seattle/Puget Sound retail market for the fourth quarter was $18.80 per square foot. In the third quarter, the average quoted asking rental rate was $18.53 per square foot, representing a 1.5% increase in the fourth quarter.

During the fourth quarter, 10 buildings totaling 180,228 square feet were completed in the Seattle/Puget Sound retail market. This is comparative to five buildings totaling 97,472 square feet completed in the third quarter. At the end of the fourth quarter 588,018 square feet of retail space were under construction in the Seattle/Puget Sound retail market.

Market Overview Q3 into Q4:

Absorption: 492,592 up from (34,986)

Vacancy: 3.6%, down from 3.8%

Rental rate (per sq. ft.): $18.80 up 1.5%

New construction: 180,228 sq. ft. delivered

Overall Market Trends for Q4 2016

- NET ABSORPTION
- VACANCY RATE
- CONSTRUCTION
- ASKING RATES
The overall St. Louis retail market recorded a net absorption of positive 358,869 square feet in the fourth quarter 2016. In comparison, the St. Louis retail market recorded a net absorption of positive 546,200 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the St. Louis retail market decreased to 6.0% from 6.1%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 8.8%, General Retail projects recorded a vacancy rate of 3.2% and Malls reported a vacancy rate of 12.5% at the end of the fourth quarter.

The overall average quoted asking rental rate in the St. Louis retail market for the fourth quarter was $11.96 per square foot. In the third quarter, the average quoted asking rental rate was $12.15 per square foot, representing a 1.6% decrease in the fourth quarter.

During the fourth quarter, seven buildings totaling 261,228 square feet were completed in the St. Louis retail market. This is comparative to 10 buildings totaling 105,936 square feet completed in the third quarter. At the end of the fourth quarter 548,217 square feet of retail space were under construction in the St. Louis retail market.

Market Overview Q3 into Q4:
Absorption: 358,869 down from 546,200
Vacancy: 6.0%, down from 6.1%
Rental rate (per sq. ft.): $11.96 down 1.6%
New construction: 261,228 sq. ft. delivered
The overall Washington retail market recorded a net absorption of positive 745,039 square feet in the fourth quarter 2016. In comparison, the Washington retail market recorded a net absorption of positive 401,086 square feet in the third quarter 2016.

In the fourth quarter, the overall total vacancy rate in the Washington retail market decreased to 4.1% from 4.2%, which was recorded at the conclusion of the third quarter. Shopping Center projects recorded a vacancy rate of 5.4%, General Retail projects recorded a vacancy rate of 3.1% and Malls reported a vacancy rate of 4.0% at the end of the fourth quarter.

The overall average quoted asking rental rate in the Washington retail market for the fourth quarter was $27.53 per square foot. In the third quarter, the average quoted asking rental rate was $26.96 per square foot, representing a 2.1% increase in the fourth quarter.

During the fourth quarter, 18 buildings totaling 523,647 square feet were completed in the Washington retail market. This is comparative to 18 buildings totaling 418,021 square feet completed in the third quarter. At the end of the fourth quarter 1,901,114 square feet of retail space were under construction in the Washington retail market.

Absorption: 745,039 up from 401,086
Vacancy: 4.1%, down from 4.2%
Rental rate (per sq. ft.): $27.53 up 2.1%
New construction: 523,647 sq. ft. delivered