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Vacancies up at U.S. open-air centers, down at malls in fourth quarter

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Vacancies were up at U.S. open-air centers during the fourth quarter, but down for regional malls, according to data from New York City-based real estate research firm Reis.

The vacancy rate at open-air shopping centers rose to 10.9% from 10.6% a year ago, according to research firm Reis. That's still significantly below the 30-year record high of 11.1% vacancy recorded by the firm in 1990. Meanwhile, at regional and super-regional malls, vacancies fell to 8.7% in the fourth quarter from 8.8% both in the third quarter and a year ago, Reis said.

Retailers absorbed about 92,000 s/f of new or empty shopping center space last quarter, less than the 474,000 s/f absorbed in the third quarter, Reis said. In the fourth quarter of 2009, retailers vacated about 2.6 million s/f of space, the firm says.

Effective rents, or what tenants actually pay, dropped to an average \$16.56 per s/f in the fourth quarter for open-air centers from \$16.81 a year ago, Reis said. At malls, fourth-quarter effective rents were slightly up from a year ago to \$38.79 per s/f.

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