

COMMERCIAL REAL ESTATE REPORT Q4 2023

Los Angeles-Long Beach-Anaheim, CA Metro Area

Select a Metro Area
Los Angeles-Long Beach-Anaheim, CA

Demographics and Economy

Demographics

-1.0%	52.1%	3.0%	Net Migration in California
population growth (2022)	share of renters (2022)	renter household formation (2022)	-187,389 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-206,268 (2022)

Economy

8.0%	129,900	2.1%	1.6%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$67,780	4.9%	17.2%	International Migration in California
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	150,982 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	126,517 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	-1,142,767	-3,377,647	-0.4%	\$42	15.4%
2022 Q4	-1,510,463	-2,548,131	1.2%	\$42	14.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	440,824,283	187,625	1,929,579	\$894.60M	6.7%
2022 Q4	438,894,704	1,075,783	1,461,287	\$819.15M	6.2%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	849	4,758	0.1%	\$2,222	\$2,206	5.0%
2022 Q4	-254	4,387	3.1%	\$2,220	\$2,205	4.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	1,021,626	1,443	11,314		4.7%	
2022 Q4	1,010,312	3,028	9,163		4.2%	

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	763,350	-296,975	1.4%	\$36	5.2%
2022 Q4	-86,061	551,181	3.4%	\$36	5.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	453,169,590	5.3%	\$721.66M	\$446	
2022 Q4	452,436,790	5.3%	\$1,432.89M	\$401	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-2,058,704	-15,500,055	3.0%	\$19	4.3%
2022 Q4	-1,407,995	-2,780,200	12.4%	\$19	2.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	956,490,865	2,128,875	3,412,781	4.8%	\$816.09M
2022 Q4	953,078,084	-168,399	1,851,250	4.4%	\$2,658.43M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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COMMERCIAL REAL ESTATE REPORT Q4 2023

Riverside-San Bernardino-Ontario, CA Metro Area

Select a Metro Area
Riverside-San Bernardino-Ontario, CA

Demographics and Economy

Demographics

0.3%	34.2%	-1.5%	Net Migration in California
population growth (2022)	share of renters (2022)	renter household formation (2022)	-187,389 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-206,268 (2022)

Economy

8.9%	32,400	1.9%	7.4%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$56,910	5.0%	11.3%	International Migration in California
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	150,982 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	126,517 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	9,053	-124,869	1.7%	\$27	6.0%
2022 Q4	240,831	710,833	6.7%	\$26	5.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	76,991,926	97,173	196,583	\$56.89M	8.3%
2022 Q4	76,795,343	93,000	169,068	\$251.81M	8.0%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	305	-252	0.0%	\$1,980	\$1,963	6.8%
2022 Q4	-799	-2,091	3.3%	\$1,980	\$1,969	5.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	172,764	1,589	3,053		5.0%	
2022 Q4	169,711	338	1,887		4.5%	

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	124,135	577,208	3.8%	\$26	5.3%
2022 Q4	437,011	2,641,762	5.9%	\$25	5.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	202,060,975	5.8%	\$244.82M	\$332	
2022 Q4	202,249,307	5.8%	\$451.97M	\$299	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	6,071,922	2,052,799	4.3%	\$14	5.6%
2022 Q4	3,288,169	13,815,516	13.8%	\$13	2.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	755,593,166	14,716,054	30,227,131	4.4%	\$442.14M
2022 Q4	725,366,035	6,582,707	18,364,827	4.1%	\$4,423.44M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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COMMERCIAL REAL ESTATE REPORT Q4 2023

Sacramento-Roseville-Folsom, CA Metro Area

Select a Metro Area
Sacramento-Roseville-Folsom, CA ...

Demographics and Economy

Demographics

0.2%	37.2%	-0.8%	Net Migration in California
population growth (2022)	share of renters (2022)	renter household formation (2022)	-187,389 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-206,268 (2022)

Economy

7.7%	29,700	2.8%	-0.9%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$59,550	4.4%	19.8%	International Migration in California
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	150,982 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	126,517 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	85,535	-665,722	0.0%	\$27	11.1%
2022 Q4	60,362	123,451	2.2%	\$27	10.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	109,793,598	-2,936	80,083	\$142.89M	8.6%
2022 Q4	109,713,515	297,400	826,341	\$123.57M	8.1%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	220	1,087	0.0%	\$1,776	\$1,760	7.4%
2022 Q4	-406	-373	1.4%	\$1,777	\$1,762	6.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	140,506	904	2,587	5.0%		
2022 Q4	137,919	665	3,284	4.5%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	97,154	166,858	1.7%	\$24	5.8%
2022 Q4	-34,565	451,409	3.3%	\$23	5.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	111,737,391	6.3%	\$198.18M	\$274	
2022 Q4	111,244,604	6.2%	\$479.24M	\$274	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-460,955	807,095	5.0%	\$11	5.7%
2022 Q4	554,474	2,912,903	6.9%	\$11	4.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	192,087,681	2,049,061	3,814,970	7.1%	\$153.08M
2022 Q4	188,272,711	1,062,967	3,851,216	6.5%	\$187.61M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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COMMERCIAL REAL ESTATE REPORT Q4 2023

San Diego-Chula Vista-Carlsbad, CA Metro Area

Select a Metro Area
San Diego-Chula Vista-Carlsbad, C.

Demographics and Economy

Demographics

-0.3%	45.5%	0.4%	Net Migration in California
population growth (2022)	share of renters (2022)	renter household formation (2022)	-187,389 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-206,268 (2022)

Economy

8.4%	23,400	1.5%	-0.4%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$64,510	4.1%	18.6%	International Migration in California
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	150,982 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	126,517 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	476,890	16,403	1.3%	\$39	10.8%
2022 Q4	-22,539	916,351	3.0%	\$38	10.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	119,678,147	70,000	287,632	\$111.86M	7.4%
2022 Q4	119,390,515	-72,011	376,907	\$269.00M	6.9%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	-204	1,616	1.3%	\$2,398	\$2,380	4.7%
2022 Q4	-472	425	5.5%	\$2,368	\$2,353	3.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	277,055	1,528	3,956		4.5%	
2022 Q4	273,099	552	4,109		4.1%	

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	243,460	62,049	3.8%	\$34	3.8%
2022 Q4	181,149	1,191,542	4.2%	\$33	3.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	139,663,479	5.4%	\$188.05M	\$375	
2022 Q4	139,740,377	5.4%	\$244.32M	\$450	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-448,253	-2,940,037	5.8%	\$23	5.7%
2022 Q4	659,159	1,986,382	11.2%	\$21	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	208,974,775	1,014,594	2,434,435	5.7%	\$334.78M
2022 Q4	206,540,340	155,600	1,832,177	5.3%	\$679.78M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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COMMERCIAL REAL ESTATE REPORT Q4 2023

San Francisco-Oakland-Berkeley, CA Metro Area

Select a Metro Area
San Francisco-Oakland-Berkeley, C...

Demographics and Economy

Demographics

-0.9%	43.8%	0.5%	Net Migration in California
population growth (2022)	share of renters (2022)	renter household formation (2022)	-187,389 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-206,268 (2022)

Economy

4.5%	41,700	1.7%	1.5%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$81,710	3.9%	27.0%	International Migration in California
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	150,982 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	126,517 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	-2,827,308	-9,264,710	-2.7%	\$55	21.6%
2022 Q4	-1,411,301	-4,338,844	-8.6%	\$57	16.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	190,677,744	-12,193	823,991	\$228.28M	6.0%
2022 Q4	189,853,753	354,925	2,159,583	\$122.48M	5.5%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	606	1,839	-0.1%	\$2,993	\$2,958	6.4%
2022 Q4	653	3,377	0.7%	\$2,998	\$2,970	6.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	179,860	250	1,122		4.2%	
2022 Q4	178,738	349	1,962		3.7%	

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-97,302	-356,685	-0.8%	\$43	5.9%
2022 Q4	-13,094	168,128	0.3%	\$43	5.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	82,795,763	4.7%	\$155.81M	\$345	
2022 Q4	82,778,127	4.6%	\$91.53M	\$448	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	92,822	-1,941,698	1.5%	\$27	9.1%
2022 Q4	541,179	534,279	5.8%	\$27	6.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	99,676,306	511,777	1,112,234	5.4%	\$57.29M
2022 Q4	98,564,072	944,466	797,283	4.9%	\$225.46M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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COMMERCIAL REAL ESTATE REPORT Q4 2023

San Jose-Sunnyvale-Santa Clara, CA Metro Area

Select a Metro Area
San Jose-Sunnyvale-Santa Clara, C.

Demographics and Economy

Demographics

-0.7%	45.1%	4.0%	Net Migration in California
population growth (2022)	share of renters (2022)	renter household formation (2022)	-187,389 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-206,268 (2022)

Economy

2.0%	13,400	1.1%	6.2%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$93,350	3.8%	24.4%	International Migration in California
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	150,982 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	126,517 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	-432,465	-1,618,627	-0.8%	\$59	15.4%
2022 Q4	601,229	1,660,520	-5.2%	\$59	11.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	144,798,362	2,005,759	3,819,499	\$248.28M	6.1%
2022 Q4	140,978,863	303,217	1,728,004	\$659.62M	5.6%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	-28	1,500	0.8%	\$2,916	\$2,884	5.2%
2022 Q4	22	3,008	4.5%	\$2,892	\$2,861	5.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	156,728	0	813	4.4%		
2022 Q4	155,915	476	2,696	3.8%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	116,461	288,012	-0.3%	\$40	4.2%
2022 Q4	11,989	-242,889	2.7%	\$41	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	80,755,891	5.2%	\$90.06M	\$244	
2022 Q4	80,607,371	5.2%	\$112.01M	\$486	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	63,834	-1,202,954	1.3%	\$26	6.7%
2022 Q4	737,898	1,828,705	5.8%	\$26	5.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	199,548,772	-6,000	800,633	5.7%	\$122.47M
2022 Q4	198,748,139	-527,394	-884,193	5.3%	\$485.03M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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