

# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Cape Coral-Fort Myers, FL Metro Area

Select a Metro Area  
Cape Coral-Fort Myers, FL Metro Ar...

### Demographics and Economy

#### Demographics

4.4%	26.0%	3.9%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

11.6%	5,500	1.8%	4.2%
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%
\$49,760	3.0%	15.2%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	-190,409	-29,452	4.9%	\$25	5.2%
2022 Q4	86,521	56,022	9.4%	\$24	4.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	21,753,057	0	131,965	\$32.44M	8.3%
2022 Q4	21,621,092	0	57,243	\$43.37M	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 and vacancy rate is higher 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	496	113	-5.8%	\$1,864	\$1,829	11.3%
2022 Q4	545	1,186	8.1%	\$1,978	\$1,967	6.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	30,869	876	1,661		5.2%	
2022 Q4	29,208	450	1,322		4.6%	

#### 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	74,152	172,450	5.0%	\$21	3.0%
2022 Q4	162,007	487,699	5.8%	\$20	3.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	49,207,551	6.4%	\$87.09M	\$314	
2022 Q4	49,066,972	6.5%	\$97.01M	\$231	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	741,609	1,443,300	8.0%	\$12	4.2%
2022 Q4	389,312	1,703,658	11.1%	\$12	1.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	40,165,734	1,529,953	2,619,954	8.0%	\$27.67M
2022 Q4	37,545,780	348,052	1,481,648	7.7%	\$64.16M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)



500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000

# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Crestview-Fort Walton Beach-Destin, FL Metro Area

Select a Metro Area  
Crestview-Fort Walton Beach-Dest.

### Demographics and Economy

#### Demographics

2.2%	29.2%	-0.3%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

8.7%	4,000	3.1%	3.7%
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%
\$52,530	2.7%	10.8%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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. Despite weak conditions, 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	-67,999	-118,850	1.9%	\$26	4.8%
2022 Q4	3,753	146,408	6.1%	\$26	3.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	7,543,338	0	0	\$4.23M	9.9%
2022 Q4	7,543,338	4,800	40,800	\$11.70M	9.5%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	211	215	-4.5%	\$1,657	\$1,632	13.4%
2022 Q4	-29	321	3.3%	\$1,736	\$1,715	8.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	11,336	546	858	6.1%		
2022 Q4	10,478	98	761	5.4%		

#### 3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	148,244	343,781	4.8%	\$22	1.8%
2022 Q4	-46,048	157,410	5.8%	\$21	2.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	20,810,374	6.8%	\$26.84M	\$159	
2022 Q4	20,589,271	6.9%	\$19.46M	\$226	

#### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	12,851	-111,552	7.2%	\$13	3.9%
2022 Q4	13,282	163,636	10.4%	\$12	2.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	7,797,590	34,600	34,600	9.0%	\$0.47M
2022 Q4	7,762,990	5,467	144,204	8.5%	\$9.31M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Deltona-Daytona Beach-Ormond Beach, FL Metro Area

Select a Metro Area  
Deltona-Daytona Beach-Ormond Beach, FL Metro Area

### Demographics and Economy

#### Demographics

3.0%	24.7%	1.5%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

9.1%	4,200	1.9%	17.6%
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%
\$45,260	3.4%	16.3%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	-14,307	165,886	2.1%	\$23	3.7%
2022 Q4	5,757	115,439	7.8%	\$23	4.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	14,565,744	0	3,415	\$8.61M	9.2%
2022 Q4	14,562,329	0	83,257	\$12.75M	8.9%

#### 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 and vacancy rate is higher 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	163	399	-2.8%	\$1,483	\$1,464	11.8%
2022 Q4	-89	291	6.7%	\$1,526	\$1,518	8.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	26,148	297	1,479		5.9%	
2022 Q4	24,669	130	1,436		5.4%	

#### 3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	69,731	332,878	5.1%	\$19	3.4%
2022 Q4	-26,848	-147,361	5.5%	\$18	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	41,106,444	7.4%	\$61.26M	\$119	
2022 Q4	41,078,828	7.5%	\$57.34M	\$182	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	941,003	1,149,192	7.9%	\$11	1.9%
2022 Q4	-115,849	376,425	11.3%	\$10	2.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	27,490,749	22,400	1,048,992	7.9%	\$35.66M
2022 Q4	26,441,757	38,112	60,912	7.4%	\$31.69M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Gainesville, FL Metro Area

Select a Metro Area  
Gainesville, FL Metro Area

### Demographics and Economy

#### Demographics

1.7%	41.1%	12.3%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

7.8%	2,600	1.7%	14.2%
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%
\$57,850	3.2%	13.7%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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. Despite weak conditions, 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	17,642	-89,112	1.9%	\$22	6.8%
2022 Q4	37,553	178,671	5.1%	\$21	5.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	10,792,238	0	55,235	\$14.62M	9.9%
2022 Q4	10,737,003	72,604	221,338	\$8.06M	9.5%

#### 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	23	-17	1.5%	\$1,379	\$1,367	7.5%
2022 Q4	-64	-135	6.8%	\$1,359	\$1,350	6.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	25,771	0	395		6.4%	
2022 Q4	25,376	80	468		5.8%	

#### 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	-43,836	20,646	5.9%	\$24	3.4%
2022 Q4	83,664	20,576	6.1%	\$23	3.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	19,771,547	7.2%	\$22.04M	\$548	
2022 Q4	19,712,424	7.1%	\$82.20M	\$296	

#### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	-62,692	-59,738	8.3%	\$11	3.3%
2022 Q4	15,907	58,277	11.0%	\$10	2.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	13,443,441	6,600	71,600	7.7%	\$4.44M
2022 Q4	13,371,841	51,781	117,181	7.3%	\$9.30M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Jacksonville, FL Metro Area

Select a Metro Area  
Jacksonville, FL Metro Area

### Demographics and Economy

#### Demographics

2.3%	32.8%	1.7%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

12.1%	23,100	2.9%	-0.2%
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%
\$57,040	3.0%	18.9%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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. Despite weak conditions, 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	-715,818	-539,247	2.7%	\$24	10.0%
2022 Q4	367,701	746,766	6.4%	\$24	9.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	69,278,808	10,200	198,808	\$26.95M	9.0%
2022 Q4	69,080,000	271,144	580,203	\$227.60M	8.5%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	566	2,716	-2.6%	\$1,473	\$1,443	13.8%
2022 Q4	180	829	2.3%	\$1,511	\$1,498	9.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	114,620	1,670	7,987		5.6%	
2022 Q4	106,633	1,409	5,776		5.0%	

#### 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	1,407	407,433	7.3%	\$24	4.3%
2022 Q4	142,224	909,281	9.8%	\$23	4.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	101,032,348	6.5%	\$78.44M	\$256	
2022 Q4	100,419,650	6.6%	\$142.82M	\$282	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	2,162,971	3,645,396	11.9%	\$10	3.1%
2022 Q4	897,211	5,230,469	14.1%	\$9	2.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	158,870,656	515,102	5,127,084	6.7%	\$96.14M
2022 Q4	153,743,572	263,216	3,694,379	6.6%	\$49.21M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)



500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000

# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Lakeland-Winter Haven, FL Metro Area

Select a Metro Area  
Lakeland-Winter Haven, FL Metro Area

### Demographics and Economy

#### Demographics

4.5%	29.1%	0.2%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

10.9%	1,500	0.6%	10.4%
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%
\$54,200	3.7%	12.2%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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. Despite weak conditions, 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	-63,168	-99,982	1.9%	\$22	4.8%
2022 Q4	36,711	201,513	8.1%	\$21	4.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	14,466,473	-80,000	-63,602	\$24.03M	9.2%
2022 Q4	14,530,075	0	161,430	\$47.89M	8.8%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	504	1,872	0.0%	\$1,531	\$1,506	10.2%
2022 Q4	83	613	4.2%	\$1,530	\$1,520	8.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	26,371	220	2,561	5.9%		
2022 Q4	23,810	360	1,372	5.3%		

#### 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	-170,427	92,062	4.8%	\$19	3.6%
2022 Q4	3,194	331,682	5.7%	\$18	2.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	33,060,981	6.5%	\$37.26M	\$240	
2022 Q4	32,620,382	6.6%	\$62.61M	\$277	

#### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	-1,032,690	-156,652	9.4%	\$9	8.7%
2022 Q4	405,748	1,896,957	12.5%	\$8	4.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	85,431,141	1,494,800	3,737,894	7.2%	\$33.91M
2022 Q4	81,693,247	526,443	1,094,218	6.7%	\$71.29M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000





# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Miami-Fort Lauderdale-Pompano Beach, FL Metro Area

Select a Metro Area  
Miami-Fort Lauderdale-Pompano Beach, FL Metro Area

### Demographics and Economy

#### Demographics

0.8%	40.1%	3.6%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

11.6%	85,800	3.0%	3.1%
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%
\$54,750	2.4%	14.9%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	283,969	520,136	4.8%	\$49	8.6%
2022 Q4	308,747	1,326,040	10.3%	\$46	8.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	115,625,329	43,824	233,102	\$396.88M	6.9%
2022 Q4	115,392,227	313,156	804,329	\$194.36M	6.5%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, 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	1,359	5,050	1.2%	\$2,291	\$2,272	5.4%
2022 Q4	1,073	3,158	7.0%	\$2,263	\$2,251	4.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	187,231	1,624	6,570		5.2%	
2022 Q4	180,661	1,151	5,907		4.7%	

#### 3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	393,634	1,375,068	4.2%	\$45	2.8%
2022 Q4	910,257	1,456,188	6.7%	\$43	2.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	145,925,432	5.4%	\$204.80M	\$467	
2022 Q4	144,532,816	5.4%	\$627.14M	\$439	

#### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	354,923	2,111,560	9.0%	\$20	3.1%
2022 Q4	1,580,673	7,207,666	18.2%	\$18	2.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	273,109,335	2,333,753	5,093,642	5.7%	\$622.22M
2022 Q4	268,015,693	876,818	5,417,594	5.4%	\$1,604.36M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Naples-Marco Island, FL Metro Area

Select a Metro Area  
Naples-Marco Island, FL Metro Area

### Demographics and Economy

#### Demographics

3.1%	24.2%	-9.3%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

10.1%	2,700	1.6%	-4.7%
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%
\$55,650	2.8%	16.0%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	66,386	223,159	3.1%	\$33	3.6%
2022 Q4	79,856	178,040	7.2%	\$32	5.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	10,497,185	23,825	55,537	\$31.69M	8.2%
2022 Q4	10,441,648	0	14,523	\$16.99M	7.8%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	188	323	-4.5%	\$2,328	\$2,312	8.4%
2022 Q4	284	554	6.9%	\$2,437	\$2,424	8.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	12,971	0	414	4.8%		
2022 Q4	12,557	286	1,110	4.3%		

#### 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	7,184	86,723	5.2%	\$29	4.0%
2022 Q4	-9,734	409,805	5.9%	\$27	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	24,088,861	5.5%	\$176.50M	\$594	
2022 Q4	23,997,751	5.6%	\$87.49M	\$403	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-1,134	923,400	7.5%	\$16	1.3%
2022 Q4	-17,091	36,162	11.2%	\$15	1.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	14,500,572	0	952,168	7.4%	\$27.35M
2022 Q4	13,548,404	0	33,262	7.0%	\$8.72M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)



500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

## North Port-Sarasota-Bradenton, FL Metro Area

Select a Metro Area  
North Port-Sarasota-Bradenton, FL

### Demographics and Economy

#### Demographics

3.7%	24.9%	9.7%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

10.3%	7,500	2.3%	-0.2%
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%
\$55,390	3.1%	17.4%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	25,200	-78,704	3.2%	\$28	4.4%
2022 Q4	-30,864	445,905	10.8%	\$28	3.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	28,474,812	54,000	207,317	\$69.77M	8.7%
2022 Q4	28,267,495	-37,231	89,398	\$48.74M	8.4%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	537	1,329	-3.6%	\$1,929	\$1,900	11.0%
2022 Q4	559	278	2.0%	\$2,001	\$1,989	6.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	40,413	192	3,550	5.3%		
2022 Q4	36,863	891	1,437	4.8%		

#### 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	-45,251	58,420	4.6%	\$23	3.9%
2022 Q4	209,743	1,012,322	5.7%	\$22	3.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	53,176,472	6.7%	\$56.23M	\$347	
2022 Q4	52,917,680	6.7%	\$71.73M	\$243	

#### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	62,490	63,612	7.9%	\$12	4.2%
2022 Q4	216,731	910,843	11.4%	\$11	1.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	53,515,887	57,822	1,751,515	8.4%	\$53.55M
2022 Q4	51,764,372	91,598	923,740	7.9%	\$62.49M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

Ocala, FL Metro Area

Select a Metro Area  
Ocala, FL Metro Area

## Demographics and Economy

### Demographics

2.7%	21.5%	3.9%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

### Economy

9.1%	2,200	1.9%	9.1%
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%
\$46,910	3.7%	12.1%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	24,779	106,120	1.9%	\$22	3.9%
2022 Q4	85,007	110,622	5.6%	\$22	5.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	6,711,245	0	3,000	\$7.49M	9.9%
2022 Q4	6,708,245	0	0	\$4.77M	9.6%

### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	283	741	-6.2%	\$1,357	\$1,317	15.5%
2022 Q4	20	-165	3.5%	\$1,446	\$1,443	4.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo			Market Cap Rate
2023 Q4	9,050	0	1,796			6.0%
2022 Q4	7,254	0	0			5.3%

### 3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-35,642	154,766	4.5%	\$17	4.0%
2022 Q4	170,739	84,116	5.6%	\$16	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	20,930,707	6.7%	\$25.87M	\$301	
2022 Q4	20,858,482	6.9%	\$45.96M	\$114	

### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	254,415	190,743	8.4%	\$8	14.6%
2022 Q4	-76,007	1,050,056	11.7%	\$7	5.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	30,691,172	494,393	3,211,496	7.9%	\$14.53M
2022 Q4	27,479,676	384,701	1,594,701	7.3%	\$16.10M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)



500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000

# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Orlando-Kissimmee-Sanford, FL Metro Area

Select a Metro Area  
Orlando-Kissimmee-Sanford, FL M.

### Demographics and Economy

#### Demographics

2.7%	38.1%	10.4%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

12.9%	26,000	1.8%	-0.2%
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%
\$52,970	3.0%	19.1%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	308,584	175,398	2.2%	\$29	8.6%
2022 Q4	-16,786	523,606	5.8%	\$28	7.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	104,839,820	343,312	901,803	\$81.80M	8.7%
2022 Q4	103,938,017	43,266	603,818	\$211.98M	8.3%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	1,930	6,131	-3.1%	\$1,749	\$1,724	10.8%
2022 Q4	556	3,263	6.1%	\$1,805	\$1,794	8.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	211,801	3,665	13,196	5.0%		
2022 Q4	198,605	2,779	8,613	4.5%		

#### 3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	547,458	2,611,772	8.3%	\$29	3.2%
2022 Q4	-11,468	903,409	7.9%	\$27	3.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	157,553,551	6.3%	\$137.45M	\$308	
2022 Q4	155,646,446	6.5%	\$424.31M	\$210	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	911,134	2,963,239	13.8%	\$14	4.7%
2022 Q4	2,726,559	5,525,631	15.7%	\$12	3.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	199,928,840	3,261,909	6,762,213	6.4%	\$126.60M
2022 Q4	193,166,627	1,769,826	4,786,242	6.2%	\$423.77M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Palm Bay-Melbourne-Titusville, FL Metro Area

Select a Metro Area  
Palm Bay-Melbourne-Titusville, FL

### Demographics and Economy

#### Demographics

2.3%	23.8%	3.4%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

8.9%	2,900	1.2%	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%
\$63,210	3.1%	16.3%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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. Despite weak conditions, 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	15,691	-129,300	3.3%	\$22	7.0%
2022 Q4	-5,035	8,980	4.6%	\$21	6.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	17,276,958	10,000	37,259	\$8.04M	9.1%
2022 Q4	17,239,699	0	0	\$17.60M	8.7%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	263	979	-1.6%	\$1,554	\$1,535	9.5%
2022 Q4	15	379	5.3%	\$1,579	\$1,569	8.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	27,813	100	1,335		5.2%	
2022 Q4	26,478	459	1,376		4.7%	

#### 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	90,193	-120,572	4.5%	\$18	4.4%
2022 Q4	176,041	340,721	5.5%	\$18	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	35,621,612	7.1%	\$56.39M	\$168	
2022 Q4	35,662,614	7.1%	\$101.50M	\$247	

#### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	-129,106	-32,115	7.6%	\$13	2.8%
2022 Q4	115,833	510,738	10.9%	\$12	2.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	31,844,533	7,500	108,755	8.3%	\$16.84M
2022 Q4	31,735,778	14,898	173,316	7.8%	\$73.68M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Panama City, FL Metro Area

Select a Metro Area  
Panama City, FL Metro Area

### Demographics and Economy

#### Demographics

3.3%	33.8%	-8.4%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

9.9%	2,000	2.3%	-2.7%
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%
\$44,440	2.8%	11.8%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	36,477	-8,193	1.8%	\$24	2.4%
2022 Q4	6,228	43,239	5.7%	\$23	2.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	8,048,038	0	28,031	\$8.77M	9.9%
2022 Q4	8,020,007	0	11,100	\$13.04M	9.5%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	-22	740	-0.4%	\$1,518	\$1,501	9.8%
2022 Q4	211	1,636	1.1%	\$1,525	\$1,501	12.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	12,703	0	514		5.6%	
2022 Q4	12,189	152	2,046		5.0%	

#### 3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	38,473	87,751	5.0%	\$17	0.7%
2022 Q4	54,724	119,940	5.7%	\$17	1.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	19,577,704	6.5%	\$5.83M	\$214	
2022 Q4	19,570,149	6.7%	\$31.25M	\$183	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-54,180	287,661	7.1%	\$11	1.6%
2022 Q4	178,191	-90,423	11.2%	\$10	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	10,266,763	0	91,887	8.3%	\$4.80M
2022 Q4	10,174,876	0	-2,209	7.8%	\$14.93M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Pensacola-Ferry Pass-Brent, FL Metro Area

Select a Metro Area  
Pensacola-Ferry Pass-Brent, FL Me.

### Demographics and Economy

#### Demographics

1.3%	31.2%	6.4%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

8.7%	2,300	1.2%	-2.4%
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%
\$42,620	3.1%	14.6%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	-9,392	140,409	2.1%	\$24	2.1%
2022 Q4	-162,767	39,510	4.6%	\$24	2.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	17,122,652	2,500	102,337	\$5.26M	9.6%
2022 Q4	17,020,315	0	18,834	\$10.69M	9.2%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	187	1,296	-0.9%	\$1,453	\$1,420	12.0%
2022 Q4	-146	586	2.5%	\$1,466	\$1,455	11.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	19,621	0	1,494		6.0%	
2022 Q4	18,170	332	1,235		5.4%	

#### 3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	180,284	263,179	4.8%	\$17	2.5%
2022 Q4	20,584	257,204	5.4%	\$16	2.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	31,912,461	7.2%	\$12.55M	\$82	
2022 Q4	31,793,668	7.3%	\$106.40M	\$155	

#### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	91,735	-95,291	7.5%	\$10	3.0%
2022 Q4	-48,583	-19,072	11.2%	\$9	2.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	21,137,590	60,147	60,147	8.3%	\$11.85M
2022 Q4	21,077,443	0	5,445	7.9%	\$25.61M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000





# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Port St. Lucie, FL Metro Area

Select a Metro Area  
Port St. Lucie, FL Metro Area

### Demographics and Economy

#### Demographics

3.4%	19.7%	-6.8%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

11.8%	3,800	2.2%	2.6%
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%
\$46,970	3.3%	14.5%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	74,913	-41,905	2.7%	\$24	4.3%
2022 Q4	46,846	56,977	9.2%	\$24	3.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	10,746,048	0	4,235	\$24.13M	9.4%
2022 Q4	10,741,813	0	-6,250	\$16.97M	9.1%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	542	1,684	-2.3%	\$1,898	\$1,837	20.7%
2022 Q4	35	-59	3.2%	\$1,944	\$1,929	10.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	14,181	706	3,531		5.6%	
2022 Q4	10,650	197	631		5.0%	

#### 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	77,560	107,707	4.8%	\$23	4.1%
2022 Q4	104,058	221,111	5.7%	\$22	3.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	26,241,402	6.6%	\$42.31M	\$284	
2022 Q4	26,066,255	6.7%	\$23.32M	\$137	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, 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	1,321,650	2,336,976	8.4%	\$13	11.3%
2022 Q4	67,846	152,148	11.5%	\$12	2.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	30,256,231	1,436,654	5,071,150	7.6%	\$9.45M
2022 Q4	25,185,081	26,180	90,624	7.2%	\$40.42M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)



500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000

# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Punta Gorda, FL Metro Area

Select a Metro Area  
Punta Gorda, FL Metro Area

### Demographics and Economy

#### Demographics

4.0%	16.9%	-0.4%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

10.5%	1,000	1.8%	7.0%
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%
\$41,290	3.5%	15.8%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	18,979	5,401	1.9%	\$22	2.5%
2022 Q4	17,394	45,072	5.5%	\$21	2.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	4,178,394	0	0	\$0.46M	9.1%
2022 Q4	4,178,394	0	28,000	\$4.52M	8.7%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	138	307	-8.8%	\$1,849	\$1,792	30.1%
2022 Q4	36	229	3.2%	\$2,029	\$2,013	8.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	2,944	589	1,027	6.2%		
2022 Q4	1,917	66	352	5.5%		

#### 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 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	27,107	38,789	4.7%	\$18	1.7%
2022 Q4	40,705	172,891	5.7%	\$17	2.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	11,094,197	6.9%	\$3.33M	\$331	
2022 Q4	11,089,452	6.9%	\$26.40M	\$367	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, 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	69,594	147,222	7.9%	\$12	6.1%
2022 Q4	262,166	271,281	11.2%	\$11	0.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	5,696,688	382,000	483,200	8.2%	\$0.63M
2022 Q4	5,213,488	236,204	236,204	7.8%	\$0.29M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Tallahassee, FL Metro Area

Select a Metro Area  
Tallahassee, FL Metro Area

### Demographics and Economy

#### Demographics

1.2%	42.2%	3.3%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

9.8%	5,500	2.8%	0.2%
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%
\$46,350	3.1%	9.4%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	67,746	164,416	1.9%	\$22	5.0%
2022 Q4	19,155	106,825	6.9%	\$22	5.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	26,296,741	7,000	18,210	\$8.29M	9.8%
2022 Q4	26,278,531	28,716	28,716	\$21.61M	9.3%

#### 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. However, vacancy rate is higher 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	-86	-56	2.4%	\$1,325	\$1,314	9.1%
2022 Q4	-34	-8	6.3%	\$1,294	\$1,288	7.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	22,408	0	416	6.3%		
2022 Q4	21,992	0	0	5.9%		

#### 3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-78,396	152,990	4.7%	\$19	2.8%
2022 Q4	102,780	304,973	5.7%	\$18	2.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	24,866,537	6.9%	\$11.44M	\$153	
2022 Q4	24,741,239	6.9%	\$84.83M	\$163	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	648,528	579,368	8.2%	\$9	1.8%
2022 Q4	53,367	-35,440	11.4%	\$9	1.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	17,810,247	630,000	648,000	8.5%	\$3.71M
2022 Q4	17,162,247	0	-4,861	8.0%	\$7.85M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)



500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000

# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Tampa-St. Petersburg-Clearwater, FL Metro Area

Select a Metro Area  
Tampa-St. Petersburg-Clearwater, FL Metro Area

### Demographics and Economy

#### Demographics

2.2%	33.0%	3.9%	Net Migration in Florida
population growth (2022)	share of renters (2022)	renter household formation (2022)	372,870 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	439,156 (2022)

#### Economy

11.2%	28,900	1.9%	-1.7%
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%
\$54,910	3.0%	21.2%	International Migration in Florida
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	178,432 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	121,233 (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	126,676	332,514	3.2%	\$29	9.0%
2022 Q4	-28,750	-445,602	6.9%	\$28	9.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	129,095,439	88,500	262,713	\$120.57M	8.5%
2022 Q4	128,832,726	-118,070	155,935	\$285.56M	8.2%

#### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	617	4,283	-0.7%	\$1,753	\$1,730	8.5%
2022 Q4	431	1,439	3.6%	\$1,765	\$1,748	7.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	219,512	1,544	7,061	5.3%		
2022 Q4	212,451	767	8,233	4.8%		

#### 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	57,844	513,881	8.0%	\$26	3.2%
2022 Q4	361,977	1,931,459	8.7%	\$24	3.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	175,987,688	6.3%	\$304.18M	\$275	
2022 Q4	175,306,237	6.4%	\$466.63M	\$242	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	215,787	3,749,805	10.6%	\$12	4.5%
2022 Q4	1,346,533	3,604,458	16.2%	\$11	4.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	217,083,947	845,178	4,620,783	7.2%	\$243.02M
2022 Q4	212,463,164	908,068	5,073,855	6.9%	\$590.45M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)



500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000