

# COMMERCIAL REAL ESTATE REPORT Q4 2023

Ann Arbor, MI Metro Area

Select a Metro Area  
Ann Arbor, MI Metro Area

## Demographics and Economy

### Demographics

-0.8%	38.8%	-0.3%	Net Migration in Michigan
population growth (2022)	share of renters (2022)	renter household formation (2022)	7,766 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	10,178 (2022)

### Economy

6.5%	8,900	3.9%	-4.0%
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%
\$54,000	3.4%	22.6%	International Migration in Michigan
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	22,817 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	18,766 (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	13,438	-109,567	1.2%	\$27	10.7%
2022 Q4	54,871	-218,599	1.0%	\$27	10.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	15,399,905	0	-70,343	\$12.22M	10.4%
2022 Q4	15,470,248	0	0	\$6.99M	9.8%

### 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	-33	-85	1.5%	\$1,488	\$1,475	5.0%
2022 Q4	-280	-570	5.1%	\$1,466	\$1,455	4.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	31,102	0	118		6.6%	
2022 Q4	30,984	47	65		6.0%	

### 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	25,028	-56,523	2.3%	\$21	4.2%
2022 Q4	80,408	21,555	2.8%	\$21	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	19,127,615	6.7%	\$2.66M	\$130	
2022 Q4	19,057,282	6.7%	\$21.07M	\$309	

### 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	-94,299	8,888	3.0%	\$10	4.8%
2022 Q4	277,639	82,332	6.5%	\$10	4.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	33,302,023	0	24,205	8.9%	\$2.58M
2022 Q4	33,277,818	0	107,260	8.1%	\$13.93M

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

## Detroit-Warren-Dearborn, MI Metro Area

Select a Metro Area  
Detroit-Warren-Dearborn, MI Metro Area

### Demographics and Economy

#### Demographics

-0.4%	28.5%	-0.1%	Net Migration in Michigan
population growth (2022)	share of renters (2022)	renter household formation (2022)	7,766 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	10,178 (2022)

#### Economy

7.8%	-1,800	-0.1%	4.0%
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%
\$63,520	4.1%	16.4%	International Migration in Michigan
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	22,817 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	18,766 (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	-315,004	-829,515	-0.5%	\$22	11.9%
2022 Q4	-2,188,624	-2,177,439	2.1%	\$22	12.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	199,961,653	-1,061,127	-1,580,237	\$69.60M	10.5%
2022 Q4	201,541,890	-61,378	448,632	\$141.69M	10.0%

#### 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	644	1,693	1.5%	\$1,231	\$1,222	7.9%
2022 Q4	-1,725	-3,421	3.4%	\$1,213	\$1,204	7.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	229,379	1,122	3,241	7.0%		
2022 Q4	226,138	466	2,125	6.4%		

#### 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	182,293	-26,630	3.8%	\$19	5.2%
2022 Q4	176,505	105,529	3.4%	\$18	5.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	262,411,800	7.6%	\$77.50M	\$131	
2022 Q4	261,885,023	7.6%	\$237.23M	\$156	

#### 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	227,955	4,435,120	3.3%	\$8	3.8%
2022 Q4	3,383,435	5,619,996	6.2%	\$8	3.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	621,587,098	1,168,098	4,034,391	10.2%	\$81.11M
2022 Q4	617,552,707	1,943,014	4,434,393	9.4%	\$263.31M

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

## Grand Rapids-Kentwood, MI Metro Area

Select a Metro Area  
Grand Rapids-Kentwood, MI Metro .

### Demographics and Economy

#### Demographics

0.2%	27.7%	10.1%	Net Migration in Michigan
population growth (2022)	share of renters (2022)	renter household formation (2022)	7,766 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	10,178 (2022)

#### Economy

9.7%	7,600	1.3%	-2.1%
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%
\$55,250	3.4%	12.4%	International Migration in Michigan
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	22,817 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	18,766 (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	178,587	399,598	0.6%	\$20	6.6%
2022 Q4	95,965	320,440	3.9%	\$20	6.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	43,013,907	0	395,213	\$3.61M	10.6%
2022 Q4	42,618,694	67,596	402,654	\$31.20M	10.0%

#### 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	145	527	4.4%	\$1,371	\$1,357	6.8%
2022 Q4	-29	750	6.1%	\$1,313	\$1,305	4.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	52,785	717	2,049	6.3%		
2022 Q4	50,736	123	1,088	5.7%		

#### 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 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	277,532	143,714	3.5%	\$15	2.8%
2022 Q4	-196,308	542,062	6.0%	\$14	2.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	66,572,421	7.5%	\$27.30M	\$156	
2022 Q4	66,510,518	7.5%	\$72.17M	\$141	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	728,123	2,755,679	4.9%	\$7	2.4%
2022 Q4	669,078	2,622,383	8.4%	\$6	2.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	192,285,616	665,880	2,184,891	9.0%	\$23.14M
2022 Q4	190,100,725	345,090	2,943,690	8.4%	\$247.29M

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

## Kalamazoo-Portage, MI Metro Area

Select a Metro Area  
Kalamazoo-Portage, MI Metro Area

### Demographics and Economy

#### Demographics

0.0%	36.4%	2.5%	Net Migration in Michigan
population growth (2022)	share of renters (2022)	renter household formation (2022)	7,766 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	10,178 (2022)

#### Economy

7.9%	1,200	0.8%	7.1%
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%
\$51,950	4.0%	10.9%	International Migration in Michigan
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	22,817 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	18,766 (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	-31,772	-347,339	1.4%	\$20	7.8%
2022 Q4	5,757	252,066	3.8%	\$20	5.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	12,450,118	-14,663	-10,095	\$4.74M	10.3%
2022 Q4	12,460,213	0	18,700	\$3.10M	9.7%

#### 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	56	-47	2.9%	\$1,137	\$1,128	7.8%
2022 Q4	-144	-250	4.3%	\$1,105	\$1,100	4.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	19,179	473	606	6.6%		
2022 Q4	18,573	0	12	6.0%		

#### 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	-9,778	-239,489	2.4%	\$14	4.6%
2022 Q4	73,239	268,866	2.8%	\$13	3.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	21,337,846	8.8%	\$1.97M	\$122	
2022 Q4	21,293,283	8.4%	\$18.11M	\$102	

#### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	259,270	566,806	4.2%	\$6	2.0%
2022 Q4	-287,689	157,139	6.7%	\$6	2.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	37,911,659	0	428,560	10.9%	\$0.33M
2022 Q4	37,483,099	3,000	40,300	10.1%	\$4.74M

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

## Lansing-East Lansing, MI Metro Area

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Lansing-East Lansing, MI Metro Area

### Demographics and Economy

#### Demographics

0.1%	30.9%	-2.7%	Net Migration in Michigan
population growth (2022)	share of renters (2022)	renter household formation (2022)	7,766 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	10,178 (2022)

#### Economy

8.9%	3,600	1.5%	6.7%
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%
\$61,010	3.9%	14.9%	International Migration in Michigan
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	22,817 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	18,766 (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	25,621	217,289	1.4%	\$18	5.5%
2022 Q4	-127,220	207,131	3.8%	\$18	5.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	25,413,596	2,607	232,479	\$8.50M	11.3%
2022 Q4	25,181,117	0	67,500	\$4.73M	10.7%

#### 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	62	250	2.9%	\$1,121	\$1,110	6.4%
2022 Q4	34	-90	6.3%	\$1,089	\$1,083	5.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	31,899	0	470		7.7%	
2022 Q4	31,429	0	181		6.9%	

#### 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	-39,240	-99,357	2.3%	\$14	6.0%
2022 Q4	-58,328	347,240	2.7%	\$14	5.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	31,265,062	8.6%	\$4.60M	\$35	
2022 Q4	31,180,045	8.5%	\$11.69M	\$66	

#### 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	-33,888	-699,885	4.8%	\$7	3.1%
2022 Q4	38,920	-99,085	7.6%	\$6	1.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	53,853,795	0	0	9.5%	\$1.34M
2022 Q4	53,853,795	15,400	78,181	9.2%	\$10.17M

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

## Saginaw, MI Metro Area

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Saginaw, MI Metro Area

### Demographics and Economy

#### Demographics

-0.7%	24.5%	-14.1%	Net Migration in Michigan
population growth (2022)	share of renters (2022)	renter household formation (2022)	7,766 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	10,178 (2022)

#### Economy

6.4%	100	0.1%	2.1%
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%
\$49,100	5.2%	8.2%	International Migration in Michigan
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	22,817 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	18,766 (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	42,729	-36,750	1.3%	\$17	6.3%
2022 Q4	9,826	16,996	4.1%	\$17	5.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	4,910,093	0	0	\$0.63M	11.1%
2022 Q4	4,910,093	0	0	\$0.44M	10.6%

#### 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	-13.0	-59.0	1.2%	\$897	\$887	7.7%
2022 Q4	-21.0	-81.0	4.2%	\$886	\$877	6.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	5,169	14	14		8.5%	
2022 Q4	5,155	0	0		7.7%	

#### 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. 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	-48,633	-90,599	2.5%	\$12	2.7%
2022 Q4	12,284	171,253	2.9%	\$11	2.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	13,844,880	8.9%	\$0.25M	\$56	
2022 Q4	13,843,080	8.7%	\$3.05M	\$50	

#### 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	-56,471	-220,762	4.1%	\$6	7.8%
2022 Q4	26,442	-195,962	7.2%	\$6	5.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	9,887,725	0	0	10.5%	\$5.50M
2022 Q4	9,887,725	0	0	9.7%	\$1.38M

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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