

# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Columbia, MO Metro Area

Select a Metro Area  
Columbia, MO Metro Area

### Demographics and Economy

#### Demographics

0.9%	39.0%	5.1%	Net Migration in Missouri
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,023 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	14,741 (2022)

#### Economy

6.0%	3,900	3.8%	7.3%
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%
\$41,540	2.6%	9.2%	International Migration in Missouri
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	7,852 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,127 (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	13,704	31,967	1.5%	\$25	2.5%
2022 Q4	-6,288	90,792	3.4%	\$25	1.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	4,354,053	20,000	72,163	\$0.00M	10.7%
2022 Q4	4,281,890	0	0	\$0.00M	10.1%

#### 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	5	48	5.1%	\$1,029	\$1,023	2.3%
2022 Q4	-11	152	9.0%	\$979	\$975	2.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo			Market Cap Rate
2023 Q4	11,474	0	40			8.4%
2022 Q4	11,434	0	120			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	11,850	-43,065	2.9%	\$17	2.7%
2022 Q4	-8,504	22,941	3.0%	\$16	2.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	9,615,640	8.2%	\$0.00M		
2022 Q4	9,598,110	8.2%	\$0.00M		

#### 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	3,814	352,931	3.3%	\$9	0.8%
2022 Q4	-925	106,905	6.4%	\$8	1.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	5,995,465	0	347,604	9.1%	\$4.54M
2022 Q4	5,647,861	0	108,185	8.4%	\$0.00M

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

## Kansas City, MO-KS Metro Area

Select a Metro Area  
Kansas City, MO-KS Metro Area

### Demographics and Economy

#### Demographics

0.4%	34.7%	3.7%	Net Migration in Missouri
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,023 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	14,741 (2022)

#### Economy

9.3%	9,900	0.9%	3.2%
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%
\$53,970	3.0%	17.7%	International Migration in Missouri
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	7,852 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,127 (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	47,084	-1,340,296	2.0%	\$22	11.8%
2022 Q4	-622,518	-1,275,311	1.3%	\$22	10.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	128,108,139	82,592	195,602	\$11.20M	9.6%
2022 Q4	127,912,537	16,729	114,143	\$62.13M	9.1%

#### 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	407	2,829	2.8%	\$1,244	\$1,233	8.3%
2022 Q4	-256	3,541	5.8%	\$1,209	\$1,201	7.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	174,034	1,250	4,754		6.3%	
2022 Q4	169,280	1,234	4,332		5.7%	

#### 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. 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	358,421	704,230	4.1%	\$18	4.2%
2022 Q4	340,638	1,579,400	5.0%	\$17	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	132,886,963	7.1%	\$24.19M	\$265	
2022 Q4	132,236,752	7.2%	\$179.39M	\$166	

#### 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	560,771	4,522,771	6.1%	\$7	4.9%
2022 Q4	7,665,672	15,818,349	7.1%	\$7	3.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	360,156,724	2,908,928	10,614,404	8.9%	\$72.89M
2022 Q4	349,496,712	6,688,614	11,642,660	8.2%	\$167.63M

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

## Springfield, MO Metro Area

Select a Metro Area  
Springfield, MO Metro Area

### Demographics and Economy

#### Demographics

1.0%	37.5%	11.1%	Net Migration in Missouri
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,023 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	14,741 (2022)

#### Economy

9.6%	2,200	0.9%	6.4%
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%
\$50,770	2.8%	11.3%	International Migration in Missouri
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	7,852 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,127 (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	-57,818	-50,561	2.2%	\$19	4.5%
2022 Q4	16,713	-111,886	4.1%	\$19	3.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	15,586,714	6,000	39,000	\$1.68M	10.9%
2022 Q4	15,547,714	0	20,000	\$3.32M	10.3%

#### 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	63.0	510.0	2.0%	\$880	\$875	4.5%
2022 Q4	8.0	16.0	6.8%	\$863	\$860	3.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	24,610	30	770		7.8%	
2022 Q4	23,840	51	209		7.1%	

#### 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	101,731	88,934	2.2%	\$13	3.1%
2022 Q4	103,196	214,913	2.9%	\$13	3.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	32,997,667	8.5%	\$0.17M	\$340	
2022 Q4	32,861,865	8.4%	\$24.20M	\$422	

#### 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	-120,577	42,906	5.2%	\$7	1.9%
2022 Q4	222,962	681,635	7.8%	\$6	1.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	46,337,673	153,880	476,331	9.6%	\$0.95M
2022 Q4	45,861,342	0	438,640	8.9%	\$4.13M

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

## St. Louis, MO-IL Metro Area

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St. Louis, MO-IL Metro Area

### Demographics and Economy

#### Demographics

-0.2%	30.3%	7.6%	Net Migration in Missouri
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,023 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	14,741 (2022)

#### Economy

8.9%	22,800	1.6%	4.6%
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%
\$64,470	3.4%	16.0%	International Migration in Missouri
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	7,852 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,127 (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	957,388	966,950	1.7%	\$22	10.3%
2022 Q4	-18,957	-1,766,589	2.2%	\$21	10.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	146,964,900	-109,616	315,180	\$23.13M	10.3%
2022 Q4	146,649,720	484,340	-401,342	\$95.18M	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. 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	251	1,353	1.9%	\$1,183	\$1,170	10.4%
2022 Q4	83	873	5.6%	\$1,160	\$1,151	9.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	146,418	1,327	3,740		6.9%	
2022 Q4	142,678	754	4,722		6.3%	

#### 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. 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	502,477	1,200,143	4.3%	\$17	4.6%
2022 Q4	503,894	814,768	2.9%	\$16	4.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	175,711,244	8.2%	\$44.95M	\$104	
2022 Q4	175,013,937	8.2%	\$196.45M	\$133	

#### 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	32,804	1,430,220	3.5%	\$7	4.3%
2022 Q4	1,109,878	7,039,624	7.3%	\$7	4.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	337,361,081	-135,180	2,722,164	8.0%	\$65.39M
2022 Q4	334,638,917	3,379,170	7,537,643	7.4%	\$90.47M

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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