

# COMMERCIAL REAL ESTATE REPORT Q4 2023

## Las Vegas-Henderson-Paradise, NV Metro Area

Select a Metro Area  
Las Vegas-Henderson-Paradise, NV.

### Demographics and Economy

#### Demographics

1.3%	42.2%	-2.3%	Net Migration in Nevada
population growth (2022)	share of renters (2022)	renter household formation (2022)	12,908 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	30,705 (2022)

#### Economy

13.2%	45,900	4.1%	-2.2%
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%
\$50,850	5.6%	12.9%	International Migration in Nevada
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	4,266 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,179 (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	137,083	-222,966	4.1%	\$28	10.1%
2022 Q4	455,591	807,494	6.5%	\$26	9.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	68,661,217	11,950	281,344	\$73.76M	8.5%
2022 Q4	68,379,873	358,360	314,355	\$161.75M	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	519	1,939	-0.8%	\$1,423	\$1,405	10.3%
2022 Q4	-560	-3,269	-0.8%	\$1,434	\$1,423	8.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	184,890	1,124	5,399		5.0%	
2022 Q4	179,491	104	2,156		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. 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	209,355	923,372	7.2%	\$32	5.0%
2022 Q4	223,926	951,531	6.9%	\$30	5.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	122,159,161	6.0%	\$206.84M	\$282	
2022 Q4	121,585,985	6.0%	\$370.79M	\$260	

#### 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	1,049,801	6,065,230	9.6%	\$14	3.4%
2022 Q4	1,915,486	7,467,552	15.1%	\$13	2.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	173,832,055	2,259,339	8,711,825	5.4%	\$216.30M
2022 Q4	165,120,230	2,206,779	7,233,157	5.2%	\$790.21M

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

Reno, NV Metro Area

Select a Metro Area  
Reno, NV Metro Area

## Demographics and Economy

### Demographics

0.8%	39.4%	-0.7%	Net Migration in Nevada
population growth (2022)	share of renters (2022)	renter household formation (2022)	12,908 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	30,705 (2022)

### Economy

9.8%	5,700	2.1%	3.5%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$58,560	4.3%	10.8%	International Migration in Nevada
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	4,266 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,179 (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	55,914	-62,573	1.5%	\$24	9.5%
2022 Q4	-49,803	15,283	4.1%	\$24	7.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	17,508,934	0	251,486	\$47.56M	8.9%
2022 Q4	17,257,448	11,829	29,737	\$77.00M	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	698	1,924	-1.0%	\$1,508	\$1,488	9.3%
2022 Q4	146	38	0.2%	\$1,523	\$1,508	8.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	44,852	618	2,445		5.0%	
2022 Q4	42,407	413	1,285		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. 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	69,808	52,049	4.4%	\$22	4.6%
2022 Q4	113,050	148,296	4.5%	\$21	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	27,952,390	7.1%	\$77.81M	\$273	
2022 Q4	27,749,188	7.2%	\$38.52M	\$207	

### 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	-677,163	3,039,165	2.9%	\$9	5.0%
2022 Q4	543,574	3,662,985	8.5%	\$9	3.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	114,771,709	501,755	5,492,527	6.0%	\$147.24M
2022 Q4	109,279,182	433,045	3,991,096	5.6%	\$145.02M

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

## Rochester, NY Metro Area

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Rochester, NY Metro Area

### Demographics and Economy

#### Demographics

-0.4%	32.1%	1.3%	Net Migration in New York
population growth (2022)	share of renters (2022)	renter household formation (2022)	-142,911 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-221,056 (2022)

#### Economy

7.9%	4,200	0.8%	1.1%
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%
\$50,470	3.6%	13.9%	International Migration in New York
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	73,867 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	77,285 (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	-520,094	-430,166	2.0%	\$18	10.2%
2022 Q4	260,593	290,857	2.8%	\$17	9.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	52,974,581	0	74,000	\$3.41M	11.3%
2022 Q4	52,900,581	0	63,000	\$41.06M	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	149	518	5.0%	\$1,354	\$1,346	4.6%
2022 Q4	-16	301	5.8%	\$1,290	\$1,284	4.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	57,714	115	892		7.6%	
2022 Q4	56,822	0	969		7.0%	

#### 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. 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	176,149	608,210	3.5%	\$15	4.3%
2022 Q4	172,620	-141,550	3.7%	\$14	4.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	78,186,330	8.0%	\$13.97M	\$63	
2022 Q4	77,988,805	8.0%	\$75.13M	\$123	

#### 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	114,451	-374,893	5.6%	\$8	5.1%
2022 Q4	302,754	472,409	8.6%	\$8	4.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	120,602,042	0	23,454	8.2%	\$22.72M
2022 Q4	120,578,588	0	33,417	8.0%	\$37.82M

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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