

COMMERCIAL REAL ESTATE REPORT Q4 2023

Akron, OH Metro Area

Select a Metro Area
Akron, OH Metro Area

Demographics and Economy

Demographics

-0.3%	31.5%	-1.3%	Net Migration in Ohio
population growth (2022)	share of renters (2022)	renter household formation (2022)	28,718 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	18,875 (2022)

Economy

7.7%	9,500	2.9%	-1.2%
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%
\$58,660	3.8%	15.4%	International Migration in Ohio
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	28,081 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	23,737 (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	357,312	27,589	1.0%	\$16	6.6%
2022 Q4	-68,555	-59,949	3.9%	\$16	6.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	34,741,138	69,463	71,687	\$55.64M	11.4%
2022 Q4	34,669,451	-118,750	-89,750	\$25.10M	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	-58	-194	3.9%	\$1,083	\$1,076	6.8%
2022 Q4	-156	-380	4.8%	\$1,043	\$1,036	5.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	37,547	34	163		8.7%	
2022 Q4	37,384	150	389		7.9%	

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. 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	11,355	-111,160	1.0%	\$14	2.7%
2022 Q4	114,807	589,555	6.4%	\$14	2.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	48,847,513	8.5%	\$8.45M	\$96	
2022 Q4	48,856,075	8.5%	\$22.17M	\$97	

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	-121,385	973,431	5.3%	\$7	4.0%
2022 Q4	491,670	1,643,080	7.7%	\$6	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	116,582,829	1,001,980	1,496,786	9.7%	\$14.39M
2022 Q4	115,086,043	-18,981	492,076	9.1%	\$10.81M

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

Canton-Massillon, OH Metro Area

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Canton-Massillon, OH Metro Area

Demographics and Economy

Demographics

-0.3%	30.1%	-2.2%	Net Migration in Ohio
population growth (2022)	share of renters (2022)	renter household formation (2022)	28,718 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	18,875 (2022)

Economy

12.1%	1,200	0.7%	1.2%
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%
\$49,070	3.8%	10.7%	International Migration in Ohio
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	28,081 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	23,737 (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	-50,689	96,577	1.1%	\$15	7.0%
2022 Q4	-15,081	-271,440	4.0%	\$15	7.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	13,617,389	-2,000	-2,000	\$4.55M	11.9%
2022 Q4	13,619,389	0	-2,000	\$3.63M	11.3%

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 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	-47	-160	3.2%	\$889	\$884	5.6%
2022 Q4	-66	-63	6.0%	\$861	\$857	4.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo			Market Cap Rate
2023 Q4	12,714	0	0			10.3%
2022 Q4	12,714	0	15			9.4%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	58,519	327,697	2.0%	\$13	2.6%
2022 Q4	103,359	565,212	2.9%	\$12	2.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	29,734,219	8.7%	\$7.70M	\$65	
2022 Q4	29,467,547	8.4%	\$15.71M	\$90	

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	-170,781	20,158	4.5%	\$6	2.9%
2022 Q4	-276,342	1,637,805	7.5%	\$5	2.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	54,760,207	0	157,300	10.2%	\$7.52M
2022 Q4	54,602,907	-2,550	1,972,758	9.4%	\$2.68M

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

Cincinnati, OH-KY-IN Metro Area

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Cincinnati, OH-KY-IN Metro Area

Demographics and Economy

Demographics

0.3%	30.9%	0.8%	Net Migration in Ohio
population growth (2022)	share of renters (2022)	renter household formation (2022)	28,718 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	18,875 (2022)

Economy

8.4%	22,600	2.0%	0.1%
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%
\$56,370	3.4%	15.1%	International Migration in Ohio
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	28,081 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	23,737 (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	194,011	195,820	0.7%	\$21	9.9%
2022 Q4	-96,308	337,101	2.5%	\$20	9.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	105,218,249	50,000	238,775	\$18.80M	11.1%
2022 Q4	104,979,474	-440,442	-240,692	\$262.46M	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 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	46	2,136	3.3%	\$1,212	\$1,201	6.4%
2022 Q4	198	910	7.1%	\$1,174	\$1,166	5.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	139,495	370	3,658		7.7%	
2022 Q4	135,837	474	2,698		7.0%	

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices 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	159,938	940,015	3.3%	\$15	5.7%
2022 Q4	441,926	-70,964	3.6%	\$15	6.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	134,819,061	8.0%	\$70.65M	\$104	
2022 Q4	134,482,766	8.1%	\$91.85M	\$111	

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	1,556,512	3,949,795	9.0%	\$7	4.7%
2022 Q4	1,888,144	8,605,005	12.5%	\$7	3.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	356,002,562	3,600,991	10,315,804	8.3%	\$48.20M
2022 Q4	345,686,758	1,387,477	4,072,227	7.9%	\$592.37M

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

Cleveland-Elyria, OH Metro Area

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Cleveland-Elyria, OH Metro Area

Demographics and Economy

Demographics

-0.6%	33.4%	-2.6%	Net Migration in Ohio
population growth (2022)	share of renters (2022)	renter household formation (2022)	28,718 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	18,875 (2022)

Economy

9.2%	19,100	1.8%	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%
\$58,550	3.7%	15.5%	International Migration in Ohio
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	28,081 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	23,737 (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	63,464	-897,467	2.1%	\$20	9.8%
2022 Q4	-636,197	-1,712,677	1.4%	\$19	8.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	113,655,069	174,000	498,441	\$15.05M	12.0%
2022 Q4	113,156,628	18,500	21,656	\$274.42M	11.2%

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	184	1,072	2.7%	\$1,138	\$1,127	7.4%
2022 Q4	-370	-369	4.4%	\$1,107	\$1,100	6.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	134,375	408	2,395		8.6%	
2022 Q4	131,980	526	1,997		7.8%	

3. Retail

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

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-194,066	1,193	3.0%	\$15	4.6%
2022 Q4	419,363	849,911	3.8%	\$15	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	147,871,492	8.3%	\$97.06M	\$107	
2022 Q4	147,576,285	8.2%	\$106.99M	\$109	

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	256,459	774,265	5.4%	\$6	3.6%
2022 Q4	654,868	2,849,764	7.4%	\$6	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	355,772,455	713,512	2,164,525	9.9%	\$105.94M
2022 Q4	353,607,930	393,758	683,980	9.3%	\$149.07M

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

Columbus, OH Metro Area

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Columbus, OH Metro Area

Demographics and Economy

Demographics

0.5%	38.8%	2.2%	Net Migration in Ohio
population growth (2022)	share of renters (2022)	renter household formation (2022)	28,718 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	18,875 (2022)

Economy

7.4%	5,400	0.5%	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%
\$52,780	3.2%	18.4%	International Migration in Ohio
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	28,081 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	23,737 (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	609,490	-44,944	2.3%	\$22	10.1%
2022 Q4	-267,594	-448,110	2.6%	\$21	9.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	119,277,032	81,144	658,694	\$24.82M	10.1%
2022 Q4	118,618,338	178,277	930,766	\$229.72M	9.6%

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. 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	480	3,908	2.6%	\$1,251	\$1,237	8.1%
2022 Q4	-199	2,400	5.9%	\$1,220	\$1,210	6.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	211,406	1,294	7,686		6.7%	
2022 Q4	203,720	812	4,958		6.3%	

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	178,687	275,315	2.5%	\$18	3.6%
2022 Q4	748,770	844,210	4.7%	\$18	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	123,468,185	7.9%	\$75.62M	\$108	
2022 Q4	123,124,093	7.9%	\$167.75M	\$145	

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	652,693	8,140,662	9.5%	\$8	6.2%
2022 Q4	5,536,970	13,760,104	14.9%	\$7	3.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	364,339,167	3,483,552	18,101,518	7.3%	\$226.56M
2022 Q4	346,237,649	6,761,556	15,332,638	6.8%	\$434.45M

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

Dayton-Kettering, OH Metro Area

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Dayton-Kettering, OH Metro Area

Demographics and Economy

Demographics

-0.1%	34.9%	4.9%	Net Migration in Ohio
population growth (2022)	share of renters (2022)	renter household formation (2022)	28,718 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	18,875 (2022)

Economy

6.9%	6,200	1.6%	5.1%
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%
\$56,910	3.7%	12.2%	International Migration in Ohio
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	28,081 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	23,737 (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	198,648	55,136	1.7%	\$18	7.0%
2022 Q4	-227,516	236,110	8.2%	\$18	7.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	42,088,666	0	-232,660	\$15.09M	11.1%
2022 Q4	42,321,326	4,100	69,958	\$40.77M	10.5%

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	130	609	4.5%	\$1,093	\$1,085	7.2%
2022 Q4	-237	-388	5.6%	\$1,046	\$1,041	6.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	52,862	0	1,296		7.4%	
2022 Q4	51,566	0	218		7.1%	

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	83,446	671,642	-0.9%	\$14	3.2%
2022 Q4	238,516	171,116	4.5%	\$14	3.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	61,570,692	7.6%	\$23.88M	\$46	
2022 Q4	61,243,478	7.6%	\$58.62M	\$82	

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	-697,149	-459,256	2.4%	\$6	6.4%
2022 Q4	785,908	2,726,745	9.4%	\$6	3.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	118,528,863	40,000	2,703,967	8.9%	\$28.39M
2022 Q4	115,824,896	1,769,336	1,844,336	8.4%	\$103.13M

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

Toledo, OH Metro Area

Select a Metro Area
Toledo, OH Metro Area

Demographics and Economy

Demographics

-0.6%	33.7%	-0.9%	Net Migration in Ohio
population growth (2022)	share of renters (2022)	renter household formation (2022)	28,718 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	18,875 (2022)

Economy

10.2%	-500	-0.2%	5.4%
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%
\$54,880	4.1%	7.8%	International Migration in Ohio
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	28,081 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	23,737 (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	-150,148	-113,435	1.4%	\$17	5.2%
2022 Q4	-35,361	-61,105	3.8%	\$17	4.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	27,066,969	0	73,866	\$4.24M	12.0%
2022 Q4	26,993,103	0	72,566	\$5.56M	11.4%

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	-35	373	2.2%	\$924	\$915	5.9%
2022 Q4	-93	-134	4.3%	\$904	\$898	5.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo			Market Cap Rate
2023 Q4	40,081	129	469			9.0%
2022 Q4	39,612	252	445			8.1%

3. Retail

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

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-69,270	-193,290	4.0%	\$13	3.6%
2022 Q4	-197,762	-94,438	3.4%	\$12	3.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	53,453,530	7.3%	\$70.09M	\$83	
2022 Q4	53,412,268	7.3%	\$42.15M	\$50	

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	543,064	2,595,532	4.6%	\$6	2.4%
2022 Q4	402,424	1,374,853	7.6%	\$5	1.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	111,967,672	25,000	3,641,289	8.8%	\$34.73M
2022 Q4	108,326,383	430,300	896,658	8.3%	\$39.42M

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

Youngstown-Warren-Boardman, OH-PA Metro Area

Select a Metro Area
Youngstown-Warren-Boardman, O.

Demographics and Economy

Demographics

-0.5%	28.9%	0.2%	Net Migration in Ohio
population growth (2022)	share of renters (2022)	renter household formation (2022)	28,718 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	18,875 (2022)

Economy

9.0%	-1,700	-0.8%	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%
\$44,460	4.4%	7.9%	International Migration in Ohio
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	28,081 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	23,737 (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	19,338	-10,518	1.3%	\$15	2.7%
2022 Q4	862	35,529	4.5%	\$14	2.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	16,787,586	0	0	\$3.14M	11.8%
2022 Q4	16,787,586	0	0	\$11.16M	11.3%

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 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	-119	4.8%	\$811	\$808	5.2%
2022 Q4	-50	-250	7.4%	\$774	\$769	4.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo			Market Cap Rate
2023 Q4	18,101	0	0			9.7%
2022 Q4	18,101	0	0			8.9%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	127,296	287,268	2.4%	\$11	2.8%
2022 Q4	-78	346,196	2.4%	\$11	3.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	43,428,240	8.2%	\$16.00M	\$79	
2022 Q4	43,203,723	8.3%	\$27.79M	\$104	

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	10,586	585,266	4.6%	\$5	3.2%
2022 Q4	122,259	3,243,271	7.5%	\$5	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	73,446,547	0	250,955	10.8%	\$5.90M
2022 Q4	73,195,592	-1,440	1,772,233	10.4%	\$6.90M

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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