

# COMMERCIAL REAL ESTATE REPORT Q4 2023

Appleton, WI Metro Area

Select a Metro Area  
Appleton, WI Metro Area

## Demographics and Economy

### Demographics

0.3%	26.1%	-3.6%	Net Migration in Wisconsin
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,301 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	15,298 (2022)

### Economy

7.1%	1,200	0.9%	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%
\$54,470	2.8%	12.8%	International Migration in Wisconsin
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	13,653 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	7,906 (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	153,817	207,821	1.6%	\$20	7.5%
2022 Q4	-37,655	36,590	3.7%	\$20	9.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	7,655,328	0	26,902	\$4.05M	11.4%
2022 Q4	7,628,426	0	0	\$8.85M	10.7%

### 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	263	3.3%	\$1,096	\$1,090	3.4%
2022 Q4	-46	494	4.3%	\$1,061	\$1,056	1.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	12,524	126	448		7.6%	
2022 Q4	12,076	0	424		7.0%	

### 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. 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	44,697	43,124	2.5%	\$12	3.2%
2022 Q4	48,545	76,377	2.8%	\$12	3.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	19,880,306	8.9%	\$14.70M	\$90	
2022 Q4	19,876,946	8.9%	\$14.64M	\$93	

### 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	-144,775	435,444	3.7%	\$7	3.0%
2022 Q4	-12,152	276,455	7.2%	\$6	2.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	35,364,273	12,128	766,318	11.4%	\$5.39M
2022 Q4	34,597,955	0	92,075	10.0%	\$2.43M

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

## Fond du Lac, WI Metro Area

Select a Metro Area  
Fond du Lac, WI Metro Area

### Demographics and Economy

#### Demographics

-0.5%	32.3%	30.5%	Net Migration in Wisconsin
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,301 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	15,298 (2022)

#### Economy

8.9%	900	1.9%	10.0%
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%
\$54,590	2.8%	9.5%	International Migration in Wisconsin
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	13,653 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	7,906 (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	-66,165	-63,707	1.3%	\$17	10.4%
2022 Q4	5,301	2,546	4.3%	\$16	6.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	1,541,191	0	0	\$0.39M	11.5%
2022 Q4	1,541,191	0	0	\$114M	10.8%

#### 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	5.0	44.0	3.6%	\$915	\$912	1.1%
2022 Q4	15.0	-42.0	4.0%	\$883	\$880	2.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	4,506	0	0	9.5%		
2022 Q4	4,506	0	0	8.7%		

#### 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	3,736	33,819	1.9%	\$12	3.7%
2022 Q4	-57,288	36,402	2.3%	\$12	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	6,063,356	8.8%	\$4.48M	\$112	
2022 Q4	6,057,010	8.7%	\$14.43M	\$108	

#### 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	38,200	136,648	5.4%	\$6	0.4%
2022 Q4	13,860	-124,640	7.9%	\$6	1.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	10,806,601	20,000	20,000	10.1%	\$4.29M
2022 Q4	10,786,601	0	24,000	9.5%	\$0.26M

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

## Green Bay, WI Metro Area

Select a Metro Area  
Green Bay, WI Metro Area

### Demographics and Economy

#### Demographics

0.2%	31.2%	0.8%	Net Migration in Wisconsin
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,301 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	15,298 (2022)

#### Economy

8.5%	1,300	0.7%	3.6%
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%
\$52,760	3.2%	11.9%	International Migration in Wisconsin
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	13,653 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	7,906 (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	193,565	400,252	1.9%	\$18	6.8%
2022 Q4	315,612	527,594	4.1%	\$17	9.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	11,347,177	0	149,000	\$1.86M	11.7%
2022 Q4	11,198,177	126,933	139,535	\$9.55M	11.0%

#### 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	156	277	3.4%	\$1,033	\$1,028	2.4%
2022 Q4	38	357	5.8%	\$999	\$995	2.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	21,736	0	230		7.8%	
2022 Q4	21,506	90	445		7.4%	

#### 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	-25,584	-2,732	2.8%	\$13	2.0%
2022 Q4	57,557	350,889	2.7%	\$13	2.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	20,054,734	8.1%	\$6.50M	\$171	
2022 Q4	20,054,781	8.1%	\$26.08M	\$80	

#### 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	-11,092	-130,595	3.9%	\$6	1.6%
2022 Q4	-180,960	-205,303	7.5%	\$6	1.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	52,431,538	3,600	187,214	9.9%	\$0.00M
2022 Q4	52,244,324	20,446	55,446	9.1%	\$12.73M

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

## Madison, WI Metro Area

Select a Metro Area  
Madison, WI Metro Area

### Demographics and Economy

#### Demographics

0.6%	39.1%	3.2%	Net Migration in Wisconsin
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,301 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	15,298 (2022)

#### Economy

7.2%	7,200	1.7%	4.3%
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%
\$61,500	2.5%	19.2%	International Migration in Wisconsin
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	13,653 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	7,906 (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	1,340	-38,824	1.7%	\$23	6.0%
2022 Q4	61,290	423,337	3.2%	\$23	5.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	39,724,961	10,000	216,600	\$5.92M	10.8%
2022 Q4	39,508,361	30,687	343,992	\$53.56M	10.2%

#### 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	635	3,410	3.7%	\$1,498	\$1,491	3.8%
2022 Q4	235	2,668	7.5%	\$1,444	\$1,439	2.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	71,965	482	4,158		6.2%	
2022 Q4	67,807	359	2,481		5.7%	

#### 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	42,616	166,083	1.9%	\$17	2.2%
2022 Q4	242,745	537,601	2.7%	\$17	2.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	41,424,565	7.3%	\$12.48M	\$102	
2022 Q4	41,410,729	7.3%	\$70.95M	\$202	

#### 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	268,045	960,842	4.2%	\$8	2.9%
2022 Q4	846,515	1,444,851	7.1%	\$7	2.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	75,785,285	262,500	1,113,977	8.5%	\$16.09M
2022 Q4	74,671,308	363,283	1,209,067	7.9%	\$31.73M

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

## Milwaukee-Waukesha, WI Metro Area

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Milwaukee-Waukesha, WI Metro Ar.

### Demographics and Economy

#### Demographics

-0.4%	39.9%	3.0%	Net Migration in Wisconsin
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,301 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	15,298 (2022)

#### Economy

7.2%	2,400	0.3%	6.9%
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%
\$63,270	3.5%	14.6%	International Migration in Wisconsin
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	13,653 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	7,906 (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	83,662	-441,398	1.3%	\$21	10.8%
2022 Q4	-31,454	-78,553	3.2%	\$21	10.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	79,235,950	64,980	112,327	\$27.36M	9.9%
2022 Q4	79,123,623	-97,721	-40,941	\$106.86M	9.4%

#### 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	329	1,856	1.9%	\$1,324	\$1,315	4.8%
2022 Q4	91	1,672	4.4%	\$1,299	\$1,293	4.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	113,384	694	2,893	7.2%		
2022 Q4	110,491	352	2,440	6.7%		

#### 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	-65,861	120,905	6.1%	\$16	4.0%
2022 Q4	319,820	751,490	2.0%	\$15	3.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	113,519,339	7.7%	\$45.50M	\$136	
2022 Q4	113,242,938	7.8%	\$138.76M	\$124	

#### 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	1,043,100	3,189,309	5.7%	\$7	2.6%
2022 Q4	366,885	1,777,753	8.6%	\$6	2.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	264,548,296	1,469,299	3,109,449	9.4%	\$79.73M
2022 Q4	261,438,847	982,398	2,326,610	8.8%	\$133.77M

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

## Oshkosh-Neenah, WI Metro Area

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Oshkosh-Neenah, WI Metro Area

### Demographics and Economy

#### Demographics

-0.5%	35.4%	1.9%	Net Migration in Wisconsin
population growth (2022)	share of renters (2022)	renter household formation (2022)	19,301 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	15,298 (2022)

#### Economy

6.7%	700	0.7%	10.0%
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%
\$51,140	2.9%	12.1%	International Migration in Wisconsin
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	13,653 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	7,906 (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	-92,216	81,269	1.3%	\$17	7.4%
2022 Q4	-146,384	-31,866	3.7%	\$17	10.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	6,745,227	0	-138,800	\$1.03M	11.2%
2022 Q4	6,884,027	0	-32,085	\$2.90M	10.5%

#### 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	81.0	259.0	4.0%	\$967	\$960	5.4%
2022 Q4	37.0	276.0	4.7%	\$929	\$924	4.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	10,924	156	370		7.7%	
2022 Q4	10,554	144	543		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. 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	118,359	176,007	2.6%	\$13	4.0%
2022 Q4	45,683	-68,658	2.8%	\$13	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	9,827,146	8.0%	\$3.45M	\$126	
2022 Q4	9,686,442	8.0%	\$16.89M	\$81	

#### 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	-121,510	-269,587	4.4%	\$6	1.0%
2022 Q4	404,037	551,547	7.6%	\$6	0.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	28,017,223	-65,067	-203,165	10.3%	\$6.16M
2022 Q4	28,220,388	8,880	15,014	9.3%	\$5.56M

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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