

Q4 2020

# Commercial Real Estate Metro Market Reports

National Association of REALTORS®  
Research Group



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REALTORS®



The Atlanta-Sandy Springs-Roswell, GA commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 60

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Atlanta-Sandy Springs-Roswell, GA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	2,832	2,806	2,904	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(73)	(88)	69	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-2.5%	-3.0%	2.4%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.8%	5.8%	2.8%	6.7%	6.7%	3.6%
Average weekly wages	\$1,069	\$1,092	\$1,034	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.5%	4.2%	2.3%	2.2%	3.0%	2.3%
Median household income	\$71,742	\$69,464	\$65,381	\$87,470	\$84,423	\$81,284
Population ('000)	6,020	5,945	5,872	328,330	326,838	325,122
Population growth (%)	1.3%	1.2%	1.5%	0.5%	0.5%	0.6%
Net domestic migration ('000)	31.0	26.2	31.8	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are higher than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	67.0%	66.6%	64.1%	65.8%	67.4%	65.1%
Rental vacancy rate	7.7%	5.8%	5.9%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,805	3,915	6,289	416,171	415,791	460,604
12-month total: all building permits	31,551	31,303	32,346	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(2)	(3)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,265	\$1,248	\$1,232	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are not rising as fast*

*stronger job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(1.78)	(0.73)	0.60	(43.03)	(39.23)	15.50
Vacancy rate	20.5%	19.2%	18.2%	16%	14%	13%
Asking rent per sq.ft.	\$28.0	\$28.1	\$27.1	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	149.0	148.9	146.6	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	5.9	5.4	5.8	123.8	131.5	130.0
% under construction to inventory	3.9%	3.6%	4.0%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is higher than nationally*

*office rent growth is weaker than nationally*

*more office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	12.71	3.17	5.36	89.8	77.0	80.8
Vacancy rate	5.8%	6.8%	7.0%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.9	\$4.6	\$4.5	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	644.6	638.1	624.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	16.4	15.0	17.1	328.0	308.8	325.6
% under construction to inventory	2.5%	2.3%	2.7%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are rising faster than nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	322.8	317.1	303.2	15,755	15,488	16,102
% share to nonfarm payroll employment	11.4%	11.3%	10.4%	11.0%	10.7%	10.5%
Y/Y change ('000)	19.6	17.3	1.0	-347.1	-540.1	-94.9
Y/Y % change	6.5%	5.8%	0.3%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-6.2%	-3.5%	-	-4.2%	-4.5%	-

*larger fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	278.5	272.2	303.5	12,858	13,418	16,474
% share to nonfarm payroll employment	9.8%	9.7%	10.5%	8.9%	9.3%	10.8%
Y/Y change ('000)	-25	-34.2	7.3	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-8.2%	-11.2%	2.5%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-45.6	-46.6	-	-47.2	-45.2	-

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*higher share of business openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Atlanta

3 Covers the market of: Atlanta

For information about this report, contact data@nar.realtor



The Austin-Round Rock, TX commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 72

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Austin-Round Rock, TX			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,131	1,125	1,142	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(12)	(11)	41	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-1.0%	-1.0%	3.8%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.4%	6.0%	2.6%	6.7%	6.7%	3.6%
Average weekly wages	\$1,052	\$1,095	\$1,103	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.1%	4.8%	2.3%	2.2%	3.0%	2.3%
Median household income	\$80,954	\$76,925	\$73,800	\$87,470	\$84,423	\$81,284
Population ('000)	2,227	2,165	2,115	328,330	326,838	325,122
Population growth (%)	2.8%	2.4%	2.6%	0.5%	0.5%	0.6%
Net domestic migration ('000)	41.3	29.4	29.6	0	0	0

job pace is stronger than national pace

lower unemployment rate than nationally

wages are higher than national average

economy is growing faster than nationally.

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	61.6%	73.4%	58.1%	65.8%	67.4%	65.1%
Rental vacancy rate	3.0%	7.8%	4.4%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	18,759	18,402	12,978	416,171	415,791	460,604
12-month total: all building permits	40,627	39,554	31,542	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(0)	(0)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,332	\$1,359	\$1,393	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are rising faster than nationally

stronger job creation vs. housing permits than nationally  
slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.54)	(1.28)	0.34	(43.03)	(39.23)	15.50
Vacancy rate	17.3%	15.1%	9.0%	16%	14%	13%
Asking rent per sq.ft.	\$42.4	\$41.4	\$39.2	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	56.7	55.9	54.1	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	5.6	6.5	6.1	123.8	131.5	130.0
% under construction to inventory	9.9%	11.6%	11.3%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is higher than nationally

office rent growth is stronger than nationally

more office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	1.77	0.44	0.43	89.8	77.0	80.8
Vacancy rate	5.7%	7.0%	7.5%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$11.0	\$10.6	\$10.3	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	45.0	44.0	43.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	6.2	1.3	1.5	328.0	308.8	325.6
% under construction to inventory	13.7%	3.0%	3.4%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are rising faster than nationally

more construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	116.9	114.7	115.2	15,755	15,488	16,102
% share to nonfarm payroll employment	10.3%	10.2%	10.1%	11.0%	10.7%	10.5%
Y/Y change ('000)	1.7	1.8	2.9	-347.1	-540.1	-94.9
Y/Y % change	1.5%	1.6%	2.6%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	13.8%	10.8%	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are growing faster than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	109.9	111.7	137.2	12,858	13,418	16,474
% share to nonfarm payroll employment	9.7%	9.9%	12.0%	8.9%	9.3%	10.8%
Y/Y change ('000)	-27.3	-25.4	4.9	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-19.9%	-18.5%	3.7%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-75.9	-75.7	-	-47.2	-45.2	-

larger share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

lower share of businesses openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Austin

3 Covers the market of: Austin

For information about this report, contact data@nar.realtor



The Baltimore-Columbia-Towson, MD commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 44

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Baltimore-Columbia-Towson, MD			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,374	1,371	1,446	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(72)	(72)	16	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-5.0%	-5.0%	1.1%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.8%	6.1%	3.4%	6.7%	6.7%	3.6%
Average weekly wages	\$1,133	\$1,151	\$1,066	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.7%	1.8%	2.3%	2.2%	3.0%	2.3%
Median household income	\$83,160	\$80,469	\$77,394	\$87,470	\$84,423	\$81,284
Population ('000)	2,800	2,801	2,799	328,330	326,838	325,122
Population growth (%)	0.0%	0.1%	0.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(10.9)	(9.2)	(9.9)	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are higher than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	72.8%	70.6%	71.7%	65.8%	67.4%	65.1%
Rental vacancy rate	8.0%	9.6%	8.1%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,144	3,167	2,956	416,171	415,791	460,604
12-month total: all building permits	8,126	8,066	7,844	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(9)	(9)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,456	\$1,451	\$1,424	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.67)	0.20	0.13	(43.03)	(39.23)	15.50
Vacancy rate	13.4%	12.6%	12.3%	16%	14%	13%
Asking rent per sq.ft.	\$23.3	\$23.3	\$23.9	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	77.7	77.7	77.8	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.5	0.4	0.4	123.8	131.5	130.0
% under construction to inventory	0.7%	0.5%	0.6%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	1.76	1.46	2.11	89.8	77.0	80.8
Vacancy rate	6.1%	6.3%	6.4%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$7.1	\$6.9	\$6.8	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	220.6	219.8	214.5	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	1.8	1.9	7.2	328.0	308.8	325.6
% under construction to inventory	0.8%	0.8%	3.3%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are rising faster than nationally*

*less construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	137.4	138.1	137.9	15,755	15,488	16,102
% share to nonfarm payroll employment	10.0%	10.1%	9.5%	11.0%	10.7%	10.5%
Y/Y change ('000)	-0.5	1.1	-3.9	-347.1	-540.1	-94.9
Y/Y % change	-0.4%	0.8%	-2.8%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	1.6%	0.5%	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	111.6	113.1	137.6	12,858	13,418	16,474
% share to nonfarm payroll employment	8.1%	8.2%	9.5%	8.9%	9.3%	10.8%
Y/Y change ('000)	-26	-23.7	1.6	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-18.9%	-17.3%	1.2%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-45.9	-40.8	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*higher share of business openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Baltimore

3 Covers the market of: Baltimore

For information about this report, contact data@nar.realtor



The Birmingham-Hoover, AL commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 62.5

The apartment sector is experiencing faster rent growth than nationally.

There is an increase in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

#N/A

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Birmingham-Hoover, AL			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	537	534	554	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(17)	(17)	6	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-3.1%	-3.2%	1.2%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	4.1%	4.2%	2.4%	6.7%	6.7%	3.6%
Average weekly wages	\$1,002	\$1,028	\$936	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	0.8%	2.3%	2.3%	2.2%	3.0%	2.3%
Median household income	\$58,366	\$56,409	\$53,107	\$87,470	\$84,423	\$81,284
Population ('000)	1,090	1,088	1,086	328,330	326,838	325,122
Population growth (%)	0.2%	0.2%	0.3%	0.5%	0.5%	0.6%
Net domestic migration ('000)	0.1	(0.3)	(0.1)	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are lower than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	77.1%	75.9%	70.6%	65.8%	67.4%	65.1%
Rental vacancy rate	10.9%	13.4%	9.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	312	317	110	416,171	415,791	460,604
12-month total: all building permits	3,861	3,838	2,994	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(4)	(5)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,048	\$1,049	\$1,014	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are rising faster than nationally*

*stronger job creation vs. housing permits than nationally*  
*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.13	(0.16)	0.00	(43.03)	(39.23)	15.50
Vacancy rate	16.9%	17.5%	16.6%	16%	14%	13%
Asking rent per sq.ft.	\$21.3	\$20.9	\$20.6	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	19.9	19.9	19.9	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.0	0.0	0.0	123.8	131.5	130.0
% under construction to inventory	0.2%	0.2%	0.0%	2.3%	2.5%	2.4%

*increase in office occupancy*

*office vacancy is higher than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.20	0.11	0.16	89.8	77.0	80.8
Vacancy rate	5.1%	6.4%	6.5%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.3	\$5.0	\$4.9	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	14.6	14.6	14.6	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	3.1	2.4	2.8	328.0	308.8	325.6
% under construction to inventory	21.4%	16.4%	18.9%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are rising faster than nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	60.5	59.1	59.7	15,755	15,488	16,102
% share to nonfarm payroll employment	11.3%	11.1%	10.8%	11.0%	10.7%	10.5%
Y/Y change ('000)	0.8	1.1	0.0	-347.1	-540.1	-94.9
Y/Y % change	1.3%	1.9%	0.0%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

*larger fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	45.6	45.1	53.7	12,858	13,418	16,474
% share to nonfarm payroll employment	8.5%	8.5%	9.7%	8.9%	9.3%	10.8%
Y/Y change ('000)	-8.1	-8.6	1.6	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-15.1%	-16.0%	3.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*#N/A*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Birmingham

3 Covers the market of: Birmingham

For information about this report, contact data@nar.realtor



The Boston-Cambridge-Newton, MA-NH commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 32

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Boston-Cambridge-Newton, MA-NH			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,736	1,744	1,917	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(181)	(186)	14	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-9.4%	-9.7%	0.7%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.9%	6.3%	2.3%	6.7%	6.7%	3.6%
Average weekly wages	\$1,541	\$1,534	\$1,422	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.3%	3.9%	2.3%	2.2%	3.0%	2.3%
Median household income	\$94,430	\$88,711	\$85,691	\$87,470	\$84,423	\$81,284
Population ('000)	4,873	4,860	4,842	328,330	326,838	325,122
Population growth (%)	0.3%	0.4%	0.7%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(23.3)	(23.2)	(18.9)	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are higher than national average*

*economy is growing faster than nationally.*

*median household income is higher than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	59.7%	60.7%	61.2%	65.8%	67.4%	65.1%
Rental vacancy rate	5.5%	3.3%	5.0%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	8,844	8,775	7,620	416,171	415,791	460,604
12-month total: all building permits	14,345	14,166	12,753	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(13)	(13)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,592	\$1,740	\$1,821	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*slower rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(4.80)	(1.50)	0.40	(43.03)	(39.23)	15.50
Vacancy rate	12.4%	9.5%	9.1%	16%	14%	13%
Asking rent per sq.ft.	\$37.7	\$38.7	\$38.7	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	180.8	180.2	172.9	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	9.1	9.3	5.4	123.8	131.5	130.0
% under construction to inventory	5.0%	5.1%	3.1%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*more office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.30)	0.91	0.53	89.8	77.0	80.8
Vacancy rate	4.4%	4.2%	5.8%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$9.5	\$9.4	\$9.1	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	176.9	176.9	175.9	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	2.7	2.7	1.0	328.0	308.8	325.6
% under construction to inventory	1.5%	1.5%	0.6%	2.2%	2.0%	2.2%

*loss in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are not rising as fast as nationally*

*less construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	144.7	142.2	152.2	15,755	15,488	16,102
% share to nonfarm payroll employment	8.3%	8.2%	7.9%	11.0%	10.7%	10.5%
Y/Y change ('000)	-7.5	-8.7	-2.4	-347.1	-540.1	-94.9
Y/Y % change	-4.9%	-5.8%	-1.6%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-15.8%	-19.9%	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	99.5	106.9	188.7	12,858	13,418	16,474
% share to nonfarm payroll employment	5.7%	6.1%	9.8%	8.9%	9.3%	10.8%
Y/Y change ('000)	-89.2	-82.9	1.5	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-47.3%	-43.7%	0.8%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-61.5	-57.8	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Boston

3 Covers the market of: Boston

For information about this report, contact data@nar.realtor



The Cape Coral-Fort Myers, FL commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 70.833

The apartment sector is experiencing faster rent growth than nationally.

There is an increase in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast as nationally.

#N/A

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Cape Coral-Fort Myers, FL			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	273	273	286	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(13)	(11)	6	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.4%	-3.7%	2.2%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.4%	5.5%	2.8%	6.7%	6.7%	3.6%
Average weekly wages	\$737	\$725	\$769	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.9%	2.7%	2.3%	2.2%	3.0%	2.3%
Median household income	\$62,240	\$56,129	\$53,928	\$87,470	\$84,423	\$81,284
Population ('000)	771	754	740	328,330	326,838	325,122
Population growth (%)	2.1%	2.0%	2.4%	0.5%	0.5%	0.6%
Net domestic migration ('000)	15.0	12.2	14.0	0	0	0

job pace is stronger than national pace

lower unemployment rate than nationally

wages are lower than national average

economy is growing at a slower pace than nationally

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	79.2%	73.8%	72.5%	65.8%	67.4%	65.1%
Rental vacancy rate	12.8%	19.5%	5.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,298	4,076	2,923	416,171	415,791	460,604
12-month total: all building permits	10,673	11,193	9,088	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(1)	(1)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,245	\$1,249	\$1,249	\$1,114	\$1,129	\$1,129

vacancy rates are higher than nationally

5-unit building permits are rising faster than nationally

stronger job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.11	(0.09)	0.03	(43.03)	(39.23)	15.50
Vacancy rate	5.7%	5.9%	5.5%	16%	14%	13%
Asking rent per sq.ft.	\$19.6	\$18.6	\$15.8	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	22.3	22.2	22.1	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.2	0.2	0.6	123.8	131.5	130.0
% under construction to inventory	0.8%	1.1%	2.8%	2.3%	2.5%	2.4%

increase in office occupancy

office vacancy is lower than nationally

office rent growth is stronger than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.01	0.09	(0.03)	89.8	77.0	80.8
Vacancy rate	3.4%	3.4%	3.3%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$9.9	\$8.7	\$8.7	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	36.9	37.1	47.5	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	0.5	0.4	0.4	328.0	308.8	325.6
% under construction to inventory	1.5%	1.1%	0.9%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is lower than nationally

rents are rising faster than nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	40.4	40.2	42.7	15,755	15,488	16,102
% share to nonfarm payroll employment	14.8%	14.7%	14.9%	11.0%	10.7%	10.5%
Y/Y change ('000)	-2.3	-2.3	-0.4	-347.1	-540.1	-94.9
Y/Y % change	-5.4%	-5.4%	-0.9%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

larger fraction of retail jobs than nationally

retail trade jobs are not growing as fast as nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	35.9	35.6	45.2	12,858	13,418	16,474
% share to nonfarm payroll employment	13.1%	13.1%	15.8%	8.9%	9.3%	10.8%
Y/Y change ('000)	-9.3	-7.9	1.2	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-20.6%	-18.2%	2.7%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

larger share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

#N/A

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Fort Myers/Naples

3 Covers the market of: Fort Myers/Naples

For information about this report, contact data@nar.realtor



The Charleston-North Charleston, SC commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 62.5

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

#N/A

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Charleston-North Charleston, SC			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	359	357	380	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(21)	(22)	7	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-5.4%	-5.9%	1.9%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	4.1%	4.0%	2.0%	6.7%	6.7%	3.6%
Average weekly wages	\$966	\$987	\$941	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.0%	3.9%	2.3%	2.2%	3.0%	2.3%
Median household income	\$70,505	\$64,283	\$60,546	\$87,470	\$84,423	\$81,284
Population ('000)	802	788	776	328,330	326,838	325,122
Population growth (%)	1.8%	1.6%	1.8%	0.5%	0.5%	0.6%
Net domestic migration ('000)	10.3	8.9	9.7	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are lower than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	73.7%	76.7%	71.8%	65.8%	67.4%	65.1%
Rental vacancy rate	28.8%	23.2%	21.0%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	1,888	1,933	2,178	416,171	415,791	460,604
12-month total: all building permits	7,553	7,420	6,986	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,310	\$1,323	\$1,308	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are not rising as fast*

*stronger job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.01)	(0.22)	(0.20)	(43.03)	(39.23)	15.50
Vacancy rate	9.4%	8.9%	7.4%	16%	14%	13%
Asking rent per sq.ft.	\$27.6	\$27.6	\$26.2	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	27.3	27.2	26.2	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.8	0.9	0.9	123.8	131.5	130.0
% under construction to inventory	2.9%	3.3%	3.5%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*more office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.64)	1.06	0.06	89.8	77.0	80.8
Vacancy rate	7.0%	6.7%	5.5%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.7	\$5.7	\$5.7	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	81.3	80.8	76.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	2.1	2.8	2.9	328.0	308.8	325.6
% under construction to inventory	2.5%	3.5%	3.8%	2.2%	2.0%	2.2%

*loss in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	43.9	42.2	43.7	15,755	15,488	16,102
% share to nonfarm payroll employment	12.2%	11.8%	11.5%	11.0%	10.7%	10.5%
Y/Y change ('000)	0.2	-1.6	0.2	-347.1	-540.1	-94.9
Y/Y % change	0.5%	-3.7%	0.5%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

*larger fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	36.5	36.1	50.2	12,858	13,418	16,474
% share to nonfarm payroll employment	10.2%	10.1%	13.2%	8.9%	9.3%	10.8%
Y/Y change ('000)	-13.7	-13.4	1.7	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-27.3%	-27.1%	3.5%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*#N/A*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Charleston

3 Covers the market of: Charleston

For information about this report, contact data@nar.realtor



The Charlotte-Concord-Gastonia, NC-SC commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 52

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Charlotte-Concord-Gastonia, NC-SC			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,191	1,185	1,253	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(63)	(68)	26	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-5.0%	-5.4%	2.1%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.1%	6.1%	3.3%	6.7%	6.7%	3.6%
Average weekly wages	\$1,131	\$1,141	\$1,079	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.5%	3.1%	2.3%	2.2%	3.0%	2.3%
Median household income	\$66,399	\$62,068	\$61,156	\$87,470	\$84,423	\$81,284
Population ('000)	2,637	2,593	2,550	328,330	326,838	325,122
Population growth (%)	1.7%	1.7%	2.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	28.1	26.0	31.3	0	0	0

job pace is stronger than national pace

lower unemployment rate than nationally

wages are higher than national average

economy is growing faster than nationally.

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	74.9%	72.7%	72.8%	65.8%	67.4%	65.1%
Rental vacancy rate	6.3%	6.7%	8.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	5,753	5,735	8,081	416,171	415,791	460,604
12-month total: all building permits	23,691	23,388	23,474	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,144	\$1,139	\$1,141	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are not rising as fast

stronger job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.49)	(0.54)	0.19	(43.03)	(39.23)	15.50
Vacancy rate	13.2%	12.1%	10.2%	16%	14%	13%
Asking rent per sq.ft.	\$29.0	\$29.3	\$29.8	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	53.8	53.1	53.8	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	4.4	4.8	5.4	123.8	131.5	130.0
% under construction to inventory	8.3%	9.0%	10.0%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is lower than nationally

office rent growth is weaker than nationally

more office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.82	0.43	(0.18)	89.8	77.0	80.8
Vacancy rate	8.0%	8.0%	6.2%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.2	\$5.3	\$5.5	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	161.5	160.6	199.2	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	2.1	1.8	2.1	328.0	308.8	325.6
% under construction to inventory	1.3%	1.1%	1.1%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	133.9	130.3	132.2	15,755	15,488	16,102
% share to nonfarm payroll employment	11.2%	11.0%	10.5%	11.0%	10.7%	10.5%
Y/Y change ('000)	1.7	-1.8	-1.1	-347.1	-540.1	-94.9
Y/Y % change	1.3%	-1.4%	-0.8%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-3.7%	-3.5%	-	-4.2%	-4.5%	-

larger fraction of retail jobs than nationally

retail trade jobs are growing faster than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	108.1	109.7	143.9	12,858	13,418	16,474
% share to nonfarm payroll employment	9.1%	9.3%	11.5%	8.9%	9.3%	10.8%
Y/Y change ('000)	-35.8	-33.3	6.3	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-24.9%	-23.3%	4.6%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-50.5	-49.2	-	-47.2	-45.2	-

larger share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

lower share of businesses openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Charlotte

3 Covers the market of: Charlotte

For information about this report, contact data@nar.realtor



The Chicago-Naperville-Elgin, IL-IN-WI commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 8

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Chicago-Naperville-Elgin, IL-IN-WI			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	4,440	4,460	4,791	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(351)	(343)	4	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-7.3%	-7.1%	0.1%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	8.6%	7.7%	3.5%	6.7%	6.7%	3.6%
Average weekly wages	\$1,087	\$1,105	\$1,067	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	0.5%	2.3%	2.3%	2.2%	3.0%	2.3%
Median household income	\$75,379	\$70,760	\$68,403	\$87,470	\$84,423	\$81,284
Population ('000)	9,459	9,484	9,514	328,330	326,838	325,122
Population growth (%)	-0.3%	-0.3%	-0.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(75.0)	(83.6)	(85.0)	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are higher than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	68.4%	65.5%	64.9%	65.8%	67.4%	65.1%
Rental vacancy rate	7.4%	9.2%	5.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	6,042	6,930	8,921	416,171	415,791	460,604
12-month total: all building permits	15,030	15,775	17,706	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(23)	(22)	0	(6)	(6)	1
Apartment rent (end of quarter)	\$1,183	\$1,252	\$1,258	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are not rising as fast*

*fewer job creation vs. housing permits than nationally*

*slower rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(2.02)	(0.30)	0.08	(43.03)	(39.23)	15.50
Vacancy rate	19.5%	18.2%	17.4%	16%	14%	13%
Asking rent per sq.ft.	\$32.2	\$32.2	\$30.9	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	240.8	239.1	237.0	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	4.8	6.6	6.4	123.8	131.5	130.0
% under construction to inventory	2.0%	2.8%	2.7%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is higher than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	4.92	5.37	1.96	89.8	77.0	80.8
Vacancy rate	5.6%	5.6%	5.3%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.5	\$5.4	\$5.3	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	1,179.9	1,175.3	1,231.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	20.0	21.9	17.8	328.0	308.8	325.6
% under construction to inventory	1.7%	1.9%	1.4%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are not rising as fast as nationally*

*less construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	461.8	449.1	463.6	15,755	15,488	16,102
% share to nonfarm payroll employment	10.4%	10.1%	9.7%	11.0%	10.7%	10.5%
Y/Y change ('000)	-1.8	-7.3	-8.2	-347.1	-540.1	-94.9
Y/Y % change	-0.4%	-1.6%	-1.7%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-16.3%	-16.0%	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	326.8	350.6	482	12,858	13,418	16,474
% share to nonfarm payroll employment	7.4%	7.9%	10.1%	8.9%	9.3%	10.8%
Y/Y change ('000)	-155.2	-130.6	0.6	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-32.2%	-27.1%	0.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-48.8	-49.1	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Chicago

3 Covers the market of: Chicago

For information about this report, contact data@nar.realtor



The Cincinnati, OH-KY-IN commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 45.833

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

#N/A

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Cincinnati, OH-KY-IN			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,074	1,073	1,126	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(52)	(51)	4	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.6%	-4.5%	0.3%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.1%	5.1%	3.6%	6.7%	6.7%	3.6%
Average weekly wages	\$968	\$987	\$932	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.0%	2.6%	2.3%	2.2%	3.0%	2.3%
Median household income	\$66,825	\$62,743	\$61,653	\$87,470	\$84,423	\$81,284
Population ('000)	2,221	2,212	2,203	328,330	326,838	325,122
Population growth (%)	0.4%	0.4%	0.5%	0.5%	0.5%	0.6%
Net domestic migration ('000)	1.2	0.6	1.6	0	0	0

job pace is stronger than national pace

lower unemployment rate than nationally

wages are lower than national average

economy is growing at a slower pace than nationally

median household income is lower than national level

slower population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	74.1%	74.0%	65.9%	65.8%	67.4%	65.1%
Rental vacancy rate	10.0%	10.9%	9.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	1,759	1,752	1,577	416,171	415,791	460,604
12-month total: all building permits	7,242	7,036	6,143	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(7)	(7)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$922	\$923	\$901	\$1,114	\$1,129	\$1,129

vacancy rates are higher than nationally

5-unit building permits are rising faster than nationally

fewer job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.39)	(0.09)	0.00	(43.03)	(39.23)	15.50
Vacancy rate	19.2%	18.0%	18.0%	16%	14%	13%
Asking rent per sq.ft.	\$19.5	\$19.5	\$19.4	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	33.7	33.7	34.1	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.4	0.4	0.4	123.8	131.5	130.0
% under construction to inventory	1.1%	1.1%	1.1%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is higher than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.80	1.33	1.87	89.8	77.0	80.8
Vacancy rate	5.0%	4.8%	4.2%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.5	\$4.5	\$4.4	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	299.7	298.7	296.0	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	5.8	4.2	8.0	328.0	308.8	325.6
% under construction to inventory	1.9%	1.4%	2.7%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is lower than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	111.8	107.9	109.9	15,755	15,488	16,102
% share to nonfarm payroll employment	10.4%	10.1%	9.8%	11.0%	10.7%	10.5%
Y/Y change ('000)	1.9	-1.7	-2.6	-347.1	-540.1	-94.9
Y/Y % change	1.7%	-1.6%	-2.3%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are growing faster than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	109.3	109.7	121.3	12,858	13,418	16,474
% share to nonfarm payroll employment	10.2%	10.2%	10.8%	8.9%	9.3%	10.8%
Y/Y change ('000)	-12	-10.5	-1.9	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-9.9%	-8.7%	-1.5%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

larger share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

#N/A

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Cincinnati

3 Covers the market of: Cincinnati

For information about this report, contact data@nar.realtor



The Cleveland-Elyria, OH commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 24

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Cleveland-Elyria, OH			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	990	995	1,082	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(92)	(91)	2	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-8.5%	-8.4%	0.2%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.9%	6.6%	3.9%	6.7%	6.7%	3.6%
Average weekly wages	\$960	\$989	\$946	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.3%	2.7%	2.3%	2.2%	3.0%	2.3%
Median household income	\$57,228	\$56,203	\$52,489	\$87,470	\$84,423	\$81,284
Population ('000)	2,048	2,054	2,057	328,330	326,838	325,122
Population growth (%)	-0.3%	-0.2%	-0.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(7.3)	(7.3)	(8.0)	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are lower than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	65.7%	69.4%	64.0%	65.8%	67.4%	65.1%
Rental vacancy rate	6.7%	4.7%	5.4%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	437	428	186	416,171	415,791	460,604
12-month total: all building permits	3,357	3,260	2,894	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(27)	(28)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$868	\$886	\$857	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	65.7%	69.4%	64.0%	65.8%	67.4%	65.1%
Rental vacancy rate	6.7%	4.7%	5.4%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	437	428	186	416,171	415,791	460,604
12-month total: all building permits	3,357	3,260	2,894	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(27)	(28)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$868	\$886	\$857	\$1,114	\$1,129	\$1,129

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	1.20	(0.00)	(0.02)	89.8	77.0	80.8
Vacancy rate	3.7%	3.8%	3.8%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.2	\$4.0	\$4.2	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	512.8	511.4	508.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	2.9	1.6	1.7	328.0	308.8	325.6
% under construction to inventory	0.6%	0.3%	0.3%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are not rising as fast as nationally*

*less construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	98.9	96.2	100.1	15,755	15,488	16,102
% share to nonfarm payroll employment	10.0%	9.7%	9.3%	11.0%	10.7%	10.5%
Y/Y change ('000)	-1.2	-3.1	-1.9	-347.1	-540.1	-94.9
Y/Y % change	-1.2%	-3.1%	-1.9%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-18.6%	-18.2%	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	79.1	78.3	105.8	12,858	13,418	16,474
% share to nonfarm payroll employment	8.0%	7.9%	9.8%	8.9%	9.3%	10.8%
Y/Y change ('000)	-26.7	-26.1	1.5	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-25.2%	-25.0%	1.4%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-48.6	-45.5	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Cleveland

3 Covers the market of: Cleveland

For information about this report, contact data@nar.realtor



The Columbus, OH commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 50

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Columbus, OH			U.S.			
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19	
Total non-farm employment ('000)	1,056	1,058	1,127	143,700	144,121	152,846	
Y/Y chg.in nonfarm payroll employment ('000)	(71)	(70)	12	(9,146)	(8,974)	2,014	job pace is weaker than national pace
Y/Y % chg. in nonfarm payroll employment	-6.3%	-6.2%	1.0%	-6.0%	-5.9%	1.3%	lower unemployment rate than nationally
Unemployment rate (%)	5.1%	5.1%	3.5%	6.7%	6.7%	3.6%	wages are lower than national average
Average weekly wages	\$928	\$925	\$874	\$1,038	\$1,030	\$973	
GDP growth (%)	2019	2018	2017	2019	2018	2017	economy is growing at a slower pace than nationally
Median household income	\$67,207	\$64,052	\$63,764	\$87,470	\$84,423	\$81,284	median household income is lower than national level
Population ('000)	2,122	2,104	2,083	328,330	326,838	325,122	
Population growth (%)	0.9%	1.0%	1.5%	0.5%	0.5%	0.6%	faster population growth than nationally
Net domestic migration ('000)	3.7	6.7	12.6	0	0	0	net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19	
Homeownership rate	64.3%	60.9%	64.8%	65.8%	67.4%	65.1%	
Rental vacancy rate	8.3%	5.2%	3.2%	6.5%	6.4%	6.4%	vacancy rates are higher than nationally
12-month total: 5+ unit building permits	6,414	6,096	3,579	416,171	415,791	460,604	5-unit building permits are rising faster than nationally
12-month total: all building permits	11,864	11,414	7,826	1,434,816	1,408,516	1,351,930	
Ratio of jobs created to permits ('000)	(6)	(6)	1	(6)	(6)	1	stronger job creation vs. housing permits than nationally
Apartment rent (end of quarter)	\$1,004	\$1,013	\$974	\$1,114	\$1,129	\$1,129	faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19	
Net absorption from prior quarter (million sq. ft.)	(0.02)	(0.61)	0.00	(43.03)	(39.23)	15.50	
Vacancy rate	20.3%	19.5%	16.8%	16%	14%	13%	loss in office occupancy
Asking rent per sq.ft.	\$20.8	\$20.6	\$21.1	\$35.1	\$34.7	\$33.2	office vacancy is higher than nationally
Total inventory of available space (million sq. ft.)	34.1	33.8	33.2	5,368.7	5,367.4	5,338.4	office rent growth is weaker than nationally
Under construction (million sq.ft.)	0.9	0.7	1.2	123.8	131.5	130.0	
% under construction to inventory	2.6%	2.2%	3.6%	2.3%	2.5%	2.4%	more office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19	
Net absorption from prior quarter (million sq. ft.)	0.81	3.52	(0.24)	89.8	77.0	80.8	
Vacancy rate	5.1%	5.1%	3.7%	5.2%	5.2%	4.9%	increase in industrial space occupancy
Asking rent per sq.ft.	\$3.9	\$4.0	\$3.8	\$6.8	\$6.6	\$6.5	industrial vacancy rate is lower than nationally
Total inventory of available space (million sq. ft.)	278.2	277.2	258.9	15,233.9	15,136.4	15,002.3	rents are not rising as fast as nationally
Under construction (million sq.ft.)	7.5	9.2	9.0	328.0	308.8	325.6	
% under construction to inventory	2.7%	3.3%	3.5%	2.2%	2.0%	2.2%	more construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19	
Retail trade payroll workers ('000)	100.6	99.2	102.5	15,755	15,488	16,102	
% share to nonfarm payroll employment	9.5%	9.4%	9.1%	11.0%	10.7%	10.5%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-1.9	-3.5	-4.6	-347.1	-540.1	-94.9	
Y/Y % change	-1.9%	-3.4%	-4.3%	-2.2%	-3.4%	-0.6%	retail trade jobs are not growing as fast than nationally
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-	stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19	
Leisure and hospitality payroll workers ('000)	77.4	78.7	106.8	12,858	13,418	16,474	
% share to nonfarm payroll employment	7.3%	7.4%	9.5%	8.9%	9.3%	10.8%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-29.4	-26.4	1.1	(3,616.0)	(3,041.0)	388.0	
Y/Y % change	-27.5%	-25.1%	1.0%	-21.9%	-18.5%	2.4%	leisure and hospitality jobs are shrinking
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-	#N/A

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Columbus

3 Covers the market of: Columbus

For information about this report, contact data@nar.realtor



The Dallas-Fort Worth-Arlington, TX commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 44

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Dallas-Fort Worth-Arlington, TX			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	3,794	3,761	3,876	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(82)	(100)	115	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-2.1%	-2.6%	3.1%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.7%	7.4%	3.2%	6.7%	6.7%	3.6%
Average weekly wages	\$1,112	\$1,132	\$1,045	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.7%	3.4%	2.3%	2.2%	3.0%	2.3%
Median household income	\$72,265	\$69,445	\$67,382	\$87,470	\$84,423	\$81,284
Population ('000)	7,573	7,456	7,337	328,330	326,838	325,122
Population growth (%)	1.6%	1.6%	2.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	46.6	45.0	56.9	0	0	0

job pace is stronger than national pace

higher unemployment rate than nationally

wages are higher than national average

economy is growing faster than nationally.

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	63.7%	68.9%	63.2%	65.8%	67.4%	65.1%
Rental vacancy rate	8.4%	8.3%	6.6%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	14,403	14,500	27,251	416,171	415,791	460,604
12-month total: all building permits	58,946	57,433	62,948	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(1)	(2)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,213	\$1,223	\$1,223	\$1,114	\$1,129	\$1,129

vacancy rates are higher than nationally

5-unit building permits are not rising as fast

stronger job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(1.11)	(2.09)	0.62	(43.03)	(39.23)	15.50
Vacancy rate	17.4%	16.9%	15.0%	16%	14%	13%
Asking rent per sq.ft.	\$25.5	\$25.5	\$25.5	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	240.7	240.4	237.7	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	4.2	4.2	3.6	123.8	131.5	130.0
% under construction to inventory	1.8%	1.8%	1.5%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is higher than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	5.89	4.03	11.54	89.8	77.0	80.8
Vacancy rate	7.2%	6.9%	6.6%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.2	\$5.0	\$5.0	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	807.3	798.3	775.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	23.8	23.5	35.1	328.0	308.8	325.6
% under construction to inventory	2.9%	2.9%	4.5%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are rising faster than nationally

more construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	405.5	394.2	391.4	15,755	15,488	16,102
% share to nonfarm payroll employment	10.7%	10.5%	10.1%	11.0%	10.7%	10.5%
Y/Y change ('000)	14.1	5.7	-0.4	-347.1	-540.1	-94.9
Y/Y % change	3.6%	1.5%	-0.1%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-9.2%	-7.7%	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are growing faster than nationally

weaker consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	337.9	336.2	401.9	12,858	13,418	16,474
% share to nonfarm payroll employment	8.9%	8.9%	10.4%	8.9%	9.3%	10.8%
Y/Y change ('000)	-64	-63.2	14.8	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-15.9%	-15.8%	3.8%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-48.1	-47.7	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

lower share of businesses openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Dallas/Ft. Worth

3 Covers the market of: Dallas/Ft. Worth

For information about this report, contact data@nar.realtor



The Denver-Aurora-Lakewood, CO commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 52

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Denver-Aurora-Lakewood, CO			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,493	1,502	1,561	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(68)	(53)	40	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.4%	-3.4%	2.6%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	8.5%	6.6%	2.4%	6.7%	6.7%	3.6%
Average weekly wages	\$1,161	\$1,191	\$1,146	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.9%	4.5%	2.3%	2.2%	3.0%	2.3%
Median household income	\$85,641	\$79,478	\$76,643	\$87,470	\$84,423	\$81,284
Population ('000)	2,967	2,932	2,892	328,330	326,838	325,122
Population growth (%)	1.2%	1.4%	1.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	13.3	16.9	12.5	0	0	0

job pace is stronger than national pace

higher unemployment rate than nationally

wages are higher than national average

economy is growing faster than nationally.

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	56.9%	64.5%	61.5%	65.8%	67.4%	65.1%
Rental vacancy rate	5.5%	5.7%	5.9%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	8,319	7,919	8,376	416,171	415,791	460,604
12-month total: all building permits	19,966	19,423	19,652	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,457	\$1,482	\$1,493	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are rising faster than nationally

stronger job creation vs. housing permits than nationally

slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	56.9%	64.5%	61.5%	65.8%	67.4%	65.1%
Rental vacancy rate	5.5%	5.7%	5.9%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	8,319	7,919	8,376	416,171	415,791	460,604
12-month total: all building permits	19,966	19,423	19,652	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,457	\$1,482	\$1,493	\$1,114	\$1,129	\$1,129

loss in office occupancy

office vacancy is higher than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	56.9%	64.5%	61.5%	65.8%	67.4%	65.1%
Rental vacancy rate	5.5%	5.7%	5.9%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	8,319	7,919	8,376	416,171	415,791	460,604
12-month total: all building permits	19,966	19,423	19,652	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,457	\$1,482	\$1,493	\$1,114	\$1,129	\$1,129

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are rising faster than nationally

more construction is underway than nationally

## V. Retail

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	56.9%	64.5%	61.5%	65.8%	67.4%	65.1%
Rental vacancy rate	5.5%	5.7%	5.9%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	8,319	7,919	8,376	416,171	415,791	460,604
12-month total: all building permits	19,966	19,423	19,652	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,457	\$1,482	\$1,493	\$1,114	\$1,129	\$1,129

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Homeownership rate	56.9%	64.5%	61.5%	65.8%	67.4%	65.1%
Rental vacancy rate	5.5%	5.7%	5.9%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	8,319	7,919	8,376	416,171	415,791	460,604
12-month total: all building permits	19,966	19,423	19,652	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,457	\$1,482	\$1,493	\$1,114	\$1,129	\$1,129

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

higher share of business openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Denver

3 Covers the market of: Denver

For information about this report, contact data@nar.realtor



The Detroit-Warren-Dearborn, MI commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 28

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Detroit-Warren-Dearborn, MI			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,834	1,868	2,059	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(225)	(189)	7	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-10.9%	-9.2%	0.3%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	10.2%	9.3%	4.0%	6.7%	6.7%	3.6%
Average weekly wages	\$1,022	\$1,015	\$997	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	0.8%	2.3%	2.3%	2.2%	3.0%	2.3%
Median household income	\$63,474	\$60,513	\$58,411	\$87,470	\$84,423	\$81,284
Population ('000)	4,320	4,322	4,322	328,330	326,838	325,122
Population growth (%)	-0.1%	0.0%	0.1%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(16.7)	(14.5)	(14.9)	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are lower than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	72.0%	70.6%	73.1%	65.8%	67.4%	65.1%
Rental vacancy rate	5.4%	5.1%	5.1%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	1,863	1,430	1,801	416,171	415,791	460,604
12-month total: all building permits	7,363	6,739	7,427	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(31)	(28)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,032	\$1,031	\$998	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.39)	(1.21)	(0.03)	(43.03)	(39.23)	15.50
Vacancy rate	14.1%	13.5%	11.6%	16%	14%	13%
Asking rent per sq.ft.	\$20.9	\$20.9	\$20.3	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	109.0	108.9	109.3	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.8	0.8	0.4	123.8	131.5	130.0
% under construction to inventory	0.7%	0.8%	0.4%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.98)	0.12	2.23	89.8	77.0	80.8
Vacancy rate	4.2%	3.3%	3.0%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$6.5	\$6.5	\$6.2	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	547.1	546.6	541.6	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	5.8	5.8	2.9	328.0	308.8	325.6
% under construction to inventory	1.1%	1.1%	0.5%	2.2%	2.0%	2.2%

*loss in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are not rising as fast as nationally*

*less construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	207.5	202.2	217.9	15,755	15,488	16,102
% share to nonfarm payroll employment	11.3%	10.8%	10.6%	11.0%	10.7%	10.5%
Y/Y change ('000)	-10.4	-13.4	-1.2	-347.1	-540.1	-94.9
Y/Y % change	-4.8%	-6.2%	-0.5%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-21.0%	-15.1%	-	-4.2%	-4.5%	-

*larger fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	111.3	140.5	197.6	12,858	13,418	16,474
% share to nonfarm payroll employment	6.1%	7.5%	9.6%	8.9%	9.3%	10.8%
Y/Y change ('000)	-86.3	-55.2	-1.8	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-43.7%	-28.2%	-0.9%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-52.4	-49.4	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Detroit

3 Covers the market of: Detroit

For information about this report, contact data@nar.realtor



The Hartford-West Hartford-East Hartford, CT commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 41.667

The apartment sector is experiencing faster rent growth than nationally.

There is an increase in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast as nationally.

#N/A

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Hartford-West Hartford-East Hartford, CT			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	564	564	592	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(27)	(27)	1	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.6%	-4.5%	0.1%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	8.2%	8.4%	3.8%	6.7%	6.7%	3.6%
Average weekly wages	\$1,203	\$1,222	\$1,240	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	0.6%	-0.2%	2.3%	2.2%	3.0%	2.3%
Median household income	\$77,005	\$77,258	\$71,414	\$87,470	\$84,423	\$81,284
Population ('000)	1,205	1,206	1,207	328,330	326,838	325,122
Population growth (%)	-0.1%	-0.1%	-0.1%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(6.1)	(8.5)	(7.6)	0	0	0

job pace is stronger than national pace

higher unemployment rate than nationally

wages are higher than national average

economy is growing at a slower pace than nationally

median household income is lower than national level

slower population growth than nationally

net out-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	72.4%	69.8%	66.7%	65.8%	67.4%	65.1%
Rental vacancy rate	4.5%	7.0%	3.6%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	529	506	505	416,171	415,791	460,604
12-month total: all building permits	1,420	1,352	1,421	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(19)	(20)	0	(6)	(6)	1
Apartment rent (end of quarter)	\$1,326	\$1,317	\$1,283	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are rising faster than nationally

fewer job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.03	0.08	(0.08)	(43.03)	(39.23)	15.50
Vacancy rate	17.1%	17.3%	16.7%	16%	14%	13%
Asking rent per sq.ft.	\$20.3	\$20.3	\$20.8	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	24.3	24.3	24.2	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.0	0.0	0.0	123.8	131.5	130.0
% under construction to inventory	0.0%	0.0%	0.1%	2.3%	2.5%	2.4%

increase in office occupancy

office vacancy is higher than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.07	0.24	0.72	89.8	77.0	80.8
Vacancy rate	3.9%	4.0%	5.0%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.5	\$5.5	\$5.2	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	94.4	94.4	94.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	0.0	0.0	0.0	328.0	308.8	325.6
% under construction to inventory	0.0%	0.0%	0.0%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is lower than nationally

rents are rising faster than nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	53.5	52.3	54.1	15,755	15,488	16,102
% share to nonfarm payroll employment	9.5%	9.3%	9.1%	11.0%	10.7%	10.5%
Y/Y change ('000)	-0.6	-1.8	-2.5	-347.1	-540.1	-94.9
Y/Y % change	-1.1%	-3.3%	-4.4%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast as nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	35.6	37.6	45	12,858	13,418	16,474
% share to nonfarm payroll employment	6.3%	6.7%	7.6%	8.9%	9.3%	10.8%
Y/Y change ('000)	-9.4	-8.1	-3.3	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-20.9%	-17.7%	-6.8%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

#N/A

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Hartford

3 Covers the market of: Hartford

For information about this report, contact data@nar.realtor



The Houston-The Woodlands-Sugar Land, TX commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: **48**

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Houston-The Woodlands-Sugar Land, TX			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	3,068	3,058	3,210	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(141)	(146)	62	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.4%	-4.6%	2.0%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	8.3%	9.2%	3.8%	6.7%	6.7%	3.6%
Average weekly wages	\$1,039	\$1,064	\$1,053	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.9%	2.6%	2.3%	2.2%	3.0%	2.3%
Median household income	\$69,193	\$65,394	\$63,802	\$87,470	\$84,423	\$81,284
Population ('000)	7,066	6,976	6,900	328,330	326,838	325,122
Population growth (%)	1.3%	1.1%	1.4%	0.5%	0.5%	0.6%
Net domestic migration ('000)	7.1	(9.4)	(9.5)	0	0	0

*job pace is stronger than national pace*

*higher unemployment rate than nationally*

*wages are higher than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	62.2%	67.0%	63.8%	65.8%	67.4%	65.1%
Rental vacancy rate	7.4%	10.9%	10.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	18,988	18,626	21,902	416,171	415,791	460,604
12-month total: all building permits	67,608	65,689	61,900	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(2)	(2)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,121	\$1,132	\$1,149	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are not rising as fast*

*stronger job creation vs. housing permits than nationally*

*slower rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	62.2%	67.0%	63.8%	65.8%	67.4%	65.1%
Rental vacancy rate	7.4%	10.9%	10.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	18,988	18,626	21,902	416,171	415,791	460,604
12-month total: all building permits	67,608	65,689	61,900	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(2)	(2)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,121	\$1,132	\$1,149	\$1,114	\$1,129	\$1,129

*loss in office occupancy*

*office vacancy is higher than nationally*

*office rent growth is stronger than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	62.2%	67.0%	63.8%	65.8%	67.4%	65.1%
Rental vacancy rate	7.4%	10.9%	10.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	18,988	18,626	21,902	416,171	415,791	460,604
12-month total: all building permits	67,608	65,689	61,900	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(2)	(2)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,121	\$1,132	\$1,149	\$1,114	\$1,129	\$1,129

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Homeownership rate	62.2%	67.0%	63.8%	65.8%	67.4%	65.1%
Rental vacancy rate	7.4%	10.9%	10.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	18,988	18,626	21,902	416,171	415,791	460,604
12-month total: all building permits	67,608	65,689	61,900	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(2)	(2)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,121	\$1,132	\$1,149	\$1,114	\$1,129	\$1,129

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Homeownership rate	62.2%	67.0%	63.8%	65.8%	67.4%	65.1%
Rental vacancy rate	7.4%	10.9%	10.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	18,988	18,626	21,902	416,171	415,791	460,604
12-month total: all building permits	67,608	65,689	61,900	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(2)	(2)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,121	\$1,132	\$1,149	\$1,114	\$1,129	\$1,129

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Houston

3 Covers the market of: Houston

For information about this report, contact data@nar.realtor



The Indianapolis-Carmel-Anderson, IN commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 60

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Indianapolis-Carmel-Anderson, IN			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,083	1,077	1,093	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(10)	(22)	5	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-0.9%	-2.0%	0.5%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	4.3%	5.3%	2.8%	6.7%	6.7%	3.6%
Average weekly wages	\$1,076	\$1,076	\$1,029	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.1%	3.6%	2.3%	2.2%	3.0%	2.3%
Median household income	\$62,502	\$61,022	\$59,566	\$87,470	\$84,423	\$81,284
Population ('000)	2,075	2,052	2,028	328,330	326,838	325,122
Population growth (%)	1.1%	1.2%	1.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	6.2	8.6	7.5	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are higher than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	71.9%	71.5%	63.4%	65.8%	67.4%	65.1%
Rental vacancy rate	17.1%	11.0%	6.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	2,293	2,370	2,086	416,171	415,791	460,604
12-month total: all building permits	10,540	10,358	9,054	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(1)	(2)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,040	\$1,044	\$1,005	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are rising faster than nationally*

*stronger job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.06)	0.06	(0.11)	(43.03)	(39.23)	15.50
Vacancy rate	18.0%	17.8%	17.0%	16%	14%	13%
Asking rent per sq.ft.	\$21.4	\$21.3	\$20.6	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	38.6	38.5	38.1	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.3	0.3	0.6	123.8	131.5	130.0
% under construction to inventory	0.9%	0.8%	1.7%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is higher than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	3.61	1.76	4.21	89.8	77.0	80.8
Vacancy rate	5.5%	5.3%	4.2%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.6	\$4.6	\$4.4	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	288.6	284.3	277.3	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	9.1	11.0	13.6	328.0	308.8	325.6
% under construction to inventory	3.1%	3.9%	4.9%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are rising faster than nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	109.9	106.3	104.3	15,755	15,488	16,102
% share to nonfarm payroll employment	10.1%	9.9%	9.5%	11.0%	10.7%	10.5%
Y/Y change ('000)	5.6	2.5	-2.4	-347.1	-540.1	-94.9
Y/Y % change	5.4%	2.4%	-2.2%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	106.5	104.6	108.2	12,858	13,418	16,474
% share to nonfarm payroll employment	9.8%	9.7%	9.9%	8.9%	9.3%	10.8%
Y/Y change ('000)	-1.7	-5.1	0.3	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-1.6%	-4.6%	0.3%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-48.0	-47.3	-	-47.2	-45.2	-

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Indianapolis

3 Covers the market of: Indianapolis

For information about this report, contact data@nar.realtor



The Jacksonville, FL commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 52

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Jacksonville, FL			U.S.			
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19	
Total non-farm employment ('000)	717	713	743	143,700	144,121	152,846	
Y/Y chg.in nonfarm payroll employment ('000)	(26)	(27)	17	(9,146)	(8,974)	2,014	<i>job pace is stronger than national pace</i>
Y/Y % chg. in nonfarm payroll employment	-3.5%	-3.7%	2.3%	-6.0%	-5.9%	1.3%	<i>lower unemployment rate than nationally</i>
Unemployment rate (%)	4.9%	4.9%	2.8%	6.7%	6.7%	3.6%	
Average weekly wages	\$997	\$1,006	\$981	\$1,038	\$1,030	\$973	<i>wages are lower than national average</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.9%	3.9%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing faster than nationally.</i>
Median household income	\$65,880	\$60,238	\$58,709	\$87,470	\$84,423	\$81,284	<i>median household income is lower than national level</i>
Population ('000)	1,560	1,533	1,505	328,330	326,838	325,122	
Population growth (%)	1.8%	1.8%	2.0%	0.5%	0.5%	0.6%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	20.1	19.7	18.7	0	0	0	<i>net in-migration</i>

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19	
Homeownership rate	62.5%	66.0%	61.8%	65.8%	67.4%	65.1%	
Rental vacancy rate	7.1%	8.3%	4.5%	6.5%	6.4%	6.4%	<i>vacancy rates are higher than nationally</i>
12-month total: 5+ unit building permits	2,934	2,448	3,428	416,171	415,791	460,604	<i>5-unit building permits are not rising as fast</i>
12-month total: all building permits	16,352	15,371	14,526	1,434,816	1,408,516	1,351,930	
Ratio of jobs created to permits ('000)	(2)	(2)	1	(6)	(6)	1	<i>stronger job creation vs. housing permits than nationally</i>
Apartment rent (end of quarter)	\$1,211	\$1,204	\$1,172	\$1,114	\$1,129	\$1,129	<i>faster rent growth than nationally</i>

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19	
Net absorption from prior quarter (million sq. ft.)	(0.09)	0.03	(0.33)	(43.03)	(39.23)	15.50	
Vacancy rate	17.0%	16.3%	14.7%	16%	14%	13%	<i>loss in office occupancy</i>
Asking rent per sq.ft.	\$21.1	\$21.2	\$21.2	\$35.1	\$34.7	\$33.2	<i>office vacancy is higher than nationally</i>
Total inventory of available space (million sq. ft.)	23.7	23.7	24.0	5,368.7	5,367.4	5,338.4	<i>office rent growth is weaker than nationally</i>
Under construction (million sq.ft.)	0.0	0.1	0.0	123.8	131.5	130.0	
% under construction to inventory	0.0%	0.3%	0.0%	2.3%	2.5%	2.4%	<i>less office construction is underway than nationally</i>

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19	
Net absorption from prior quarter (million sq. ft.)	0.66	1.06	1.21	89.8	77.0	80.8	
Vacancy rate	6.6%	7.3%	5.4%	5.2%	5.2%	4.9%	<i>increase in industrial space occupancy</i>
Asking rent per sq.ft.	\$5.0	\$5.3	\$4.8	\$6.8	\$6.6	\$6.5	<i>industrial vacancy rate is higher than nationally</i>
Total inventory of available space (million sq. ft.)	97.6	97.6	112.0	15,233.9	15,136.4	15,002.3	<i>rents are not rising as fast as nationally</i>
Under construction (million sq.ft.)	2.1	1.2	4.0	328.0	308.8	325.6	
% under construction to inventory	2.2%	1.3%	3.6%	2.2%	2.0%	2.2%	<i>more construction is underway than nationally</i>

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19	
Retail trade payroll workers ('000)	78.2	76.6	83.2	15,755	15,488	16,102	
% share to nonfarm payroll employment	10.9%	10.7%	11.2%	11.0%	10.7%	10.5%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-5.0	-8.6	-2.5	-347.1	-540.1	-94.9	
Y/Y % change	-6.0%	-10.1%	-2.9%	-2.2%	-3.4%	-0.6%	<i>retail trade jobs are not growing as fast than nationally</i>
Credit and debit card spending (Jan 4-31=100)	3.5%	-0.1%	-	-4.2%	-4.5%	-	<i>stronger consumer spending than nationally</i>

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19	
Leisure and hospitality payroll workers ('000)	77	77.7	87.4	12,858	13,418	16,474	
% share to nonfarm payroll employment	10.7%	10.9%	11.8%	8.9%	9.3%	10.8%	<i>larger share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-10.4	-9.2	1	(3,616.0)	(3,041.0)	388.0	
Y/Y % change	-11.9%	-10.6%	1.2%	-21.9%	-18.5%	2.4%	<i>leisure and hospitality jobs are shrinking</i>
Number of small business openings(Jan4-31=100)	-48.5	-47.1	-	-47.2	-45.2	-	<i>lower share of businesses openings than nationally</i>

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Jacksonville

3 Covers the market of: Jacksonville

For information about this report, contact data@nar.realtor



The Kansas City, MO-KS commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 62.5

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

#N/A

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Kansas City, MO-KS			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,078	1,069	1,109	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(31)	(42)	9	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-2.8%	-3.8%	0.8%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	4.8%	4.8%	3.3%	6.7%	6.7%	3.6%
Average weekly wages	\$963	\$981	\$1,006	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.0%	2.2%	2.3%	2.2%	3.0%	2.3%
Median household income	\$70,215	\$65,768	\$63,404	\$87,470	\$84,423	\$81,284
Population ('000)	2,158	2,144	2,127	328,330	326,838	325,122
Population growth (%)	0.6%	0.8%	1.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	2.4	5.2	8.5	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are lower than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	61.9%	66.6%	64.5%	65.8%	67.4%	65.1%
Rental vacancy rate	8.2%	9.3%	11.9%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	4,093	3,985	3,889	416,171	415,791	460,604
12-month total: all building permits	10,807	10,615	9,316	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(4)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,069	\$1,086	\$1,055	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are rising faster than nationally*

*stronger job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.14)	(0.46)	0.04	(43.03)	(39.23)	15.50
Vacancy rate	16.4%	16.1%	13.5%	16%	14%	13%
Asking rent per sq.ft.	\$21.9	\$21.9	\$21.6	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	53.6	53.6	53.0	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.6	0.6	0.7	123.8	131.5	130.0
% under construction to inventory	1.1%	1.1%	1.4%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is higher than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	3.07	2.27	1.27	89.8	77.0	80.8
Vacancy rate	4.9%	5.4%	6.0%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.3	\$4.3	\$4.3	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	233.7	231.7	227.6	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	7.9	5.9	5.5	328.0	308.8	325.6
% under construction to inventory	3.4%	2.5%	2.4%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	119.9	114.6	113.3	15,755	15,488	16,102
% share to nonfarm payroll employment	11.1%	10.7%	10.2%	11.0%	10.7%	10.5%
Y/Y change ('000)	6.6	2.3	-2.2	-347.1	-540.1	-94.9
Y/Y % change	5.8%	2.0%	-1.9%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

*larger fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	90	89.9	111.5	12,858	13,418	16,474
% share to nonfarm payroll employment	8.3%	8.4%	10.1%	8.9%	9.3%	10.8%
Y/Y change ('000)	-21.5	-21.4	1.9	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-19.3%	-19.2%	1.7%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*#N/A*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Kansas City, MO

3 Covers the market of: Kansas City, MO

For information about this report, contact data@nar.realtor



The Las Vegas-Henderson-Paradise, NV commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 64

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Las Vegas-Henderson-Paradise, NV			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	947	943	1,046	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(99)	(108)	17	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-9.4%	-10.3%	1.7%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	10.5%	12.0%	3.7%	6.7%	6.7%	3.6%
Average weekly wages	\$870	\$880	\$848	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.4%	6.3%	2.3%	2.2%	3.0%	2.3%
Median household income	\$62,107	\$57,076	\$57,189	\$87,470	\$84,423	\$81,284
Population ('000)	2,267	2,226	2,182	328,330	326,838	325,122
Population growth (%)	1.8%	2.0%	2.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	31.6	35.4	29.1	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are lower than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	54.7%	53.3%	58.4%	65.8%	67.4%	65.1%
Rental vacancy rate	2.9%	5.1%	5.6%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	2,940	2,723	2,348	416,171	415,791	460,604
12-month total: all building permits	14,130	13,183	11,460	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(7)	(8)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,302	\$1,281	\$1,240	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.25)	(0.26)	(0.06)	(43.03)	(39.23)	15.50
Vacancy rate	13.5%	12.9%	13.3%	16%	14%	13%
Asking rent per sq.ft.	\$24.5	\$24.7	\$22.9	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	47.5	47.5	47.0	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.4	0.4	0.2	123.8	131.5	130.0
% under construction to inventory	0.9%	0.8%	0.4%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is stronger than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	2.18	0.25	1.15	89.8	77.0	80.8
Vacancy rate	6.4%	4.8%	5.6%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$9.1	\$9.4	\$8.9	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	131.6	127.1	121.5	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	6.3	5.5	5.4	328.0	308.8	325.6
% under construction to inventory	4.8%	4.3%	4.4%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	112.1	110.4	112.4	15,755	15,488	16,102
% share to nonfarm payroll employment	11.8%	11.7%	10.7%	11.0%	10.7%	10.5%
Y/Y change ('000)	-0.3	-2.8	-3.1	-347.1	-540.1	-94.9
Y/Y % change	-0.3%	-2.5%	-2.7%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-8.2%	-5.0%	-	-4.2%	-4.5%	-

*larger fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	228.4	230	290.7	12,858	13,418	16,474
% share to nonfarm payroll employment	24.1%	24.4%	27.8%	8.9%	9.3%	10.8%
Y/Y change ('000)	-62.3	-61.8	-0.1	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-21.4%	-21.2%	0.0%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-32.5	-30.2	-	-47.2	-45.2	-

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*higher share of business openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Las Vegas

3 Covers the market of: Las Vegas

For information about this report, contact data@nar.realtor



The Los Angeles-Long Beach-Anaheim, CA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 32

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Los Angeles-Long Beach-Anaheim, CA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	5,788	5,820	6,350	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(562)	(513)	58	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-8.8%	-8.1%	0.9%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	9.9%	9.6%	3.9%	6.7%	6.7%	3.6%
Average weekly wages	\$1,211	\$1,211	\$1,145	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.5%	1.6%	2.3%	2.2%	3.0%	2.3%
Median household income	\$77,774	\$72,563	\$69,992	\$87,470	\$84,423	\$81,284
Population ('000)	13,215	13,250	13,278	328,330	326,838	325,122
Population growth (%)	-0.3%	-0.2%	0.1%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(122.2)	(118.2)	(109.2)	0	0	0

job pace is weaker than national pace

higher unemployment rate than nationally

wages are higher than national average

economy is growing at a slower pace than nationally

median household income is lower than national level

slower population growth than nationally

net out-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	48.3%	48.5%	48.2%	65.8%	67.4%	65.1%
Rental vacancy rate	4.8%	3.8%	4.0%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	15,172	15,349	19,021	416,171	415,791	460,604
12-month total: all building permits	26,358	26,423	30,015	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(21)	(19)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,840	\$1,849	\$1,913	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are not rising as fast

fewer job creation vs. housing permits than nationally

slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(1.48)	(2.77)	(0.41)	(43.03)	(39.23)	15.50
Vacancy rate	19.4%	18.7%	16.7%	16%	14%	13%
Asking rent per sq.ft.	\$44.1	\$43.7	\$42.5	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	205.9	204.8	204.9	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	4.5	5.6	4.5	123.8	131.5	130.0
% under construction to inventory	2.2%	2.8%	2.2%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is higher than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	2.47	1.80	2.02	89.8	77.0	80.8
Vacancy rate	2.4%	2.6%	1.9%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$11.6	\$11.3	\$11.1	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	989.3	988.4	998.3	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	4.0	3.4	6.8	328.0	308.8	325.6
% under construction to inventory	0.4%	0.3%	0.7%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is lower than nationally

rents are rising faster than nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	567.2	562.5	594.6	15,755	15,488	16,102
% share to nonfarm payroll employment	9.8%	9.7%	9.4%	11.0%	10.7%	10.5%
Y/Y change ('000)	-27.4	-27.0	-6.7	-347.1	-540.1	-94.9
Y/Y % change	-4.6%	-4.6%	-1.1%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-12.2%	-9.6%	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

weaker consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	540.8	592.4	775.6	12,858	13,418	16,474
% share to nonfarm payroll employment	9.3%	10.2%	12.2%	8.9%	9.3%	10.8%
Y/Y change ('000)	-234.8	-182.6	8.7	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-30.3%	-23.6%	1.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-45.4	-42.5	-	-47.2	-45.2	-

larger share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

higher share of business openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Los Angeles

3 Covers the market of: Los Angeles

For information about this report, contact data@nar.realtor



The Louisville-Jefferson County, KY-IN commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 56

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Louisville-Jefferson County, KY-IN			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	648	650	684	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(35)	(30)	1	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-5.1%	-4.5%	0.1%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.4%	5.4%	3.6%	6.7%	6.7%	3.6%
Average weekly wages	\$918	\$908	\$864	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.6%	1.7%	2.3%	2.2%	3.0%	2.3%
Median household income	\$61,172	\$57,405	\$57,279	\$87,470	\$84,423	\$81,284
Population ('000)	1,265	1,262	1,260	328,330	326,838	325,122
Population growth (%)	0.2%	0.2%	0.6%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(0.4)	(0.9)	2.3	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are lower than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	66.8%	71.9%	64.9%	65.8%	67.4%	65.1%
Rental vacancy rate	5.6%	2.7%	8.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	1,959	1,999	2,226	416,171	415,791	460,604
12-month total: all building permits	5,667	5,606	5,492	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(6)	(5)	0	(6)	(6)	1
Apartment rent (end of quarter)	\$913	\$920	\$903	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are not rising as fast*

*stronger job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.01)	(0.06)	(0.04)	(43.03)	(39.23)	15.50
Vacancy rate	14.3%	13.8%	12.7%	16%	14%	13%
Asking rent per sq.ft.	\$18.4	\$18.1	\$17.8	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	20.7	20.6	20.4	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.0	0.2	0.2	123.8	131.5	130.0
% under construction to inventory	0.2%	0.8%	0.9%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	1.42	3.19	0.83	89.8	77.0	80.8
Vacancy rate	4.7%	4.1%	5.0%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.2	\$4.1	\$4.2	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	172.3	169.8	166.8	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	4.9	6.4	4.4	328.0	308.8	325.6
% under construction to inventory	2.9%	3.8%	2.7%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	66.1	63.9	63.7	15,755	15,488	16,102
% share to nonfarm payroll employment	10.2%	9.8%	9.3%	11.0%	10.7%	10.5%
Y/Y change ('000)	2.4	0.4	-3.7	-347.1	-540.1	-94.9
Y/Y % change	3.8%	0.6%	-5.5%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-3.4%	1.9%	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	57.7	62	67.6	12,858	13,418	16,474
% share to nonfarm payroll employment	8.9%	9.5%	9.9%	8.9%	9.3%	10.8%
Y/Y change ('000)	-9.9	-6.9	0	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-14.6%	-10.0%	0.0%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-33.6	-30.9	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*higher share of business openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Louisville

3 Covers the market of: Louisville

For information about this report, contact data@nar.realtor



The Memphis, TN-MS-AR commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 56

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Memphis, TN-MS-AR			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	646	641	664	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(18)	(26)	0	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-2.7%	-3.8%	0.1%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	7.5%	7.0%	4.0%	6.7%	6.7%	3.6%
Average weekly wages	\$903	\$914	\$911	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	0.1%	2.0%	2.3%	2.2%	3.0%	2.3%
Median household income	\$54,859	\$50,338	\$50,984	\$87,470	\$84,423	\$81,284
Population ('000)	1,346	1,342	1,339	328,330	326,838	325,122
Population growth (%)	0.3%	0.3%	0.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(3.5)	(3.5)	(5.3)	0	0	0

*job pace is stronger than national pace*

*higher unemployment rate than nationally*

*wages are lower than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	59.4%	58.7%	62.7%	65.8%	67.4%	65.1%
Rental vacancy rate	4.8%	4.9%	9.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	963	963	343	416,171	415,791	460,604
12-month total: all building permits	4,810	4,672	3,695	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(4)	(5)	0	(6)	(6)	1
Apartment rent (end of quarter)	\$1,066	\$1,042	\$991	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are rising faster than nationally*

*stronger job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.15)	(0.30)	(0.03)	(43.03)	(39.23)	15.50
Vacancy rate	15.5%	14.9%	13.5%	16%	14%	13%
Asking rent per sq.ft.	\$19.6	\$19.6	\$19.1	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	26.1	25.9	25.8	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.1	0.3	0.0	123.8	131.5	130.0
% under construction to inventory	0.4%	1.0%	0.0%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	4.73	(0.26)	-	89.8	77.0	80.8
Vacancy rate	6.3%	6.6%	5.5%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$3.6	\$3.4	\$3.2	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	268.7	262.9	248.6	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	16.3	8.3	8.8	328.0	308.8	325.6
% under construction to inventory	6.1%	3.2%	3.5%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are rising faster than nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	69.6	68.1	67.3	15,755	15,488	16,102
% share to nonfarm payroll employment	10.8%	10.6%	10.1%	11.0%	10.7%	10.5%
Y/Y change ('000)	2.3	1.2	-0.7	-347.1	-540.1	-94.9
Y/Y % change	3.4%	1.8%	-1.0%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	1.0%	0.6%	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	64.7	62.8	69.9	12,858	13,418	16,474
% share to nonfarm payroll employment	10.0%	9.8%	10.5%	8.9%	9.3%	10.8%
Y/Y change ('000)	-5.2	-7.5	2.2	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-7.4%	-10.7%	3.2%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-48.8	-47.3	-	-47.2	-45.2	-

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Memphis

3 Covers the market of: Memphis

For information about this report, contact data@nar.realtor



The Miami-Fort Lauderdale-West Palm Beach, FL commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 44

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Miami-Fort Lauderdale-West Palm Beach, FL			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	2,589	2,576	2,761	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(171)	(174)	21	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-6.2%	-6.3%	0.8%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	7.2%	7.6%	2.4%	6.7%	6.7%	3.6%
Average weekly wages	\$946	\$955	\$894	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.7%	4.0%	2.3%	2.2%	3.0%	2.3%
Median household income	\$60,141	\$56,328	\$54,284	\$87,470	\$84,423	\$81,284
Population ('000)	6,166	6,144	6,118	328,330	326,838	325,122
Population growth (%)	0.4%	0.4%	1.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(50.6)	(57.1)	(45.4)	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are lower than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	60.5%	60.4%	64.7%	65.8%	67.4%	65.1%
Rental vacancy rate	5.8%	4.7%	7.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	13,249	13,041	13,859	416,171	415,791	460,604
12-month total: all building permits	21,733	21,138	21,651	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(8)	(8)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,515	\$1,489	\$1,521	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.41)	(0.67)	0.14	(43.03)	(39.23)	15.50
Vacancy rate	15.4%	14.0%	11.9%	16%	14%	13%
Asking rent per sq.ft.	\$38.7	\$37.7	\$37.0	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	74.0	73.3	72.7	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	2.1	2.8	3.7	123.8	131.5	130.0
% under construction to inventory	2.9%	3.9%	5.1%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*more office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.92	0.03	2.74	89.8	77.0	80.8
Vacancy rate	5.8%	5.8%	4.7%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$9.3	\$9.3	\$8.7	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	245.9	244.8	256.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	6.5	7.1	6.1	328.0	308.8	325.6
% under construction to inventory	2.6%	2.9%	2.4%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are rising faster than nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	334.9	331.4	350.3	15,755	15,488	16,102
% share to nonfarm payroll employment	12.9%	12.9%	12.7%	11.0%	10.7%	10.5%
Y/Y change ('000)	-15.4	-15.6	-0.2	-347.1	-540.1	-94.9
Y/Y % change	-4.4%	-4.5%	-0.1%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-6.1%	-7.5%	-	-4.2%	-4.5%	-

*larger fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	274.2	271.1	338.9	12,858	13,418	16,474
% share to nonfarm payroll employment	10.6%	10.5%	12.3%	8.9%	9.3%	10.8%
Y/Y change ('000)	-64.7	-62.8	5.8	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-19.1%	-18.8%	1.7%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-47.6	-46.8	-	-47.2	-45.2	-

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Miami/Fort Lauderdale

3 Covers the market of: Miami/Fort Lauderdale

For information about this report, contact data@nar.realtor



The Milwaukee-Waukesha-West Allis, WI commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 40

The apartment sector is experiencing faster rent growth than nationally.

There is an increase in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Milwaukee-Waukesha-West Allis, WI			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	815	818	879	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(64)	(64)	(2)	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-7.3%	-7.2%	-0.2%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.2%	6.1%	3.7%	6.7%	6.7%	3.6%
Average weekly wages	\$1,025	\$1,010	\$943	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	0.9%	2.9%	2.3%	2.2%	3.0%	2.3%
Median household income	\$65,845	\$60,643	\$59,448	\$87,470	\$84,423	\$81,284
Population ('000)	1,575	1,574	1,574	328,330	326,838	325,122
Population growth (%)	0.1%	0.0%	-0.1%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(5.1)	(8.1)	(10.6)	0	0	0

job pace is weaker than national pace

lower unemployment rate than nationally

wages are lower than national average

economy is growing at a slower pace than nationally

median household income is lower than national level

slower population growth than nationally

net out-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	55.5%	63.2%	60.8%	65.8%	67.4%	65.1%
Rental vacancy rate	3.8%	5.7%	7.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	530	555	587	416,171	415,791	460,604
12-month total: all building permits	2,439	2,452	2,295	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(26)	(26)	(1)	(6)	(6)	1
Apartment rent (end of quarter)	\$977	\$990	\$972	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are not rising as fast

fewer job creation vs. housing permits than nationally  
faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.10	0.02	(0.03)	(43.03)	(39.23)	15.50
Vacancy rate	19.8%	19.0%	16.5%	16%	14%	13%
Asking rent per sq.ft.	\$21.0	\$21.1	\$20.7	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	30.2	29.8	29.1	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.3	0.4	0.7	123.8	131.5	130.0
% under construction to inventory	0.9%	1.3%	2.6%	2.3%	2.5%	2.4%

increase in office occupancy

office vacancy is higher than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	1.58	0.81	0.61	89.8	77.0	80.8
Vacancy rate	4.7%	5.0%	4.3%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.6	\$4.4	\$4.5	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	207.0	206.7	204.6	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	4.5	5.2	4.8	328.0	308.8	325.6
% under construction to inventory	2.2%	2.5%	2.3%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is lower than nationally

rents are not rising as fast as nationally

more construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	77.3	75.3	78.9	15,755	15,488	16,102
% share to nonfarm payroll employment	9.5%	9.2%	9.0%	11.0%	10.7%	10.5%
Y/Y change ('000)	-1.6	-4.1	-2.8	-347.1	-540.1	-94.9
Y/Y % change	-2.0%	-5.2%	-3.4%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-4.2%	-6.8%	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally  
stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	60.2	62.4	78.8	12,858	13,418	16,474
% share to nonfarm payroll employment	7.4%	7.6%	9.0%	8.9%	9.3%	10.8%
Y/Y change ('000)	-18.6	-16.9	-1.1	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-23.6%	-21.3%	-1.4%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-38.2	-35.1	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking  
higher share of business openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Milwaukee

3 Covers the market of: Milwaukee

For information about this report, contact data@nar.realtor



The Minneapolis-St. Paul-Bloomington, MN-WI commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 28

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Minneapolis-St. Paul-Bloomington, MN-WI			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,872	1,912	2,034	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(162)	(133)	(1)	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-8.0%	-6.5%	-0.1%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	4.7%	4.7%	3.1%	6.7%	6.7%	3.6%
Average weekly wages	\$1,169	\$1,172	\$1,125	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	0.8%	3.1%	2.3%	2.2%	3.0%	2.3%
Median household income	\$83,698	\$79,578	\$76,856	\$87,470	\$84,423	\$81,284
Population ('000)	3,640	3,610	3,576	328,330	326,838	325,122
Population growth (%)	0.8%	1.0%	1.1%	0.5%	0.5%	0.6%
Net domestic migration ('000)	3.2	7.4	8.0	0	0	0

job pace is weaker than national pace

lower unemployment rate than nationally

wages are higher than national average

economy is growing faster than nationally.

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	72.4%	70.5%	72.4%	65.8%	67.4%	65.1%
Rental vacancy rate	4.0%	3.1%	3.1%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	11,147	11,251	12,341	416,171	415,791	460,604
12-month total: all building permits	21,339	21,364	21,883	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(8)	(6)	(0)	(6)	(6)	1
Apartment rent (end of quarter)	\$1,209	\$1,254	\$1,262	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are not rising as fast

fewer job creation vs. housing permits than nationally

slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.48)	(0.31)	(0.02)	(43.03)	(39.23)	15.50
Vacancy rate	19.9%	19.1%	17.9%	16%	14%	13%
Asking rent per sq.ft.	\$27.0	\$26.7	\$26.2	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	78.5	78.2	75.8	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	1.1	1.1	2.5	123.8	131.5	130.0
% under construction to inventory	1.5%	1.4%	3.3%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is higher than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.46	0.77	0.76	89.8	77.0	80.8
Vacancy rate	7.7%	7.6%	7.2%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.1	\$5.1	\$5.1	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	118.8	118.2	115.6	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	1.4	2.0	2.6	328.0	308.8	325.6
% under construction to inventory	1.2%	1.7%	2.2%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	194.1	189.8	194.1	15,755	15,488	16,102
% share to nonfarm payroll employment	10.4%	9.9%	9.5%	11.0%	10.7%	10.5%
Y/Y change ('000)	0.0	-1.1	-3.5	-347.1	-540.1	-94.9
Y/Y % change	0.0%	-0.6%	-1.8%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-6.3%	-6.6%	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

weaker consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	109.7	140.1	185	12,858	13,418	16,474
% share to nonfarm payroll employment	5.9%	7.3%	9.1%	8.9%	9.3%	10.8%
Y/Y change ('000)	-75.3	-47.8	-1.2	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-40.7%	-25.4%	-0.6%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-49.9	-44.1	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

lower share of businesses openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Minneapolis

3 Covers the market of: Minneapolis

For information about this report, contact data@nar.realtor



The Nashville-Davidson-Murfreesboro-Franklin, TN commercial real estate market is modest compared to the overall market.  
NAR Commercial Market Conditions Index: 72

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Nashville-Davidson-Murfreesboro-Franklin, TN			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,027	1,020	1,071	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(44)	(54)	29	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.1%	-5.0%	2.8%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.5%	4.4%	2.6%	6.7%	6.7%	3.6%
Average weekly wages	\$1,004	\$1,028	\$1,005	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.3%	3.4%	2.3%	2.2%	3.0%	2.3%
Median household income	\$70,262	\$65,919	\$63,939	\$87,470	\$84,423	\$81,284
Population ('000)	1,934	1,905	1,875	328,330	326,838	325,122
Population growth (%)	1.6%	1.6%	1.8%	0.5%	0.5%	0.6%
Net domestic migration ('000)	20.4	21.0	23.9	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are lower than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	69.6%	71.5%	73.1%	65.8%	67.4%	65.1%
Rental vacancy rate	8.5%	5.9%	6.9%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	10,587	10,802	8,252	416,171	415,791	460,604
12-month total: all building permits	25,059	24,926	21,707	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(2)	(2)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,219	\$1,243	\$1,240	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are rising faster than nationally*

*stronger job creation vs. housing permits than nationally*  
*slower rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.16)	(0.15)	0.20	(43.03)	(39.23)	15.50
Vacancy rate	15.0%	13.8%	10.3%	16%	14%	13%
Asking rent per sq.ft.	\$30.3	\$29.8	\$28.2	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	44.2	43.8	42.4	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	3.1	3.1	3.8	123.8	131.5	130.0
% under construction to inventory	7.0%	7.2%	8.9%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is stronger than nationally*

*more office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.27	2.25	2.15	89.8	77.0	80.8
Vacancy rate	2.1%	2.0%	3.0%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$7.4	\$7.2	\$6.0	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	221.3	220.7	217.4	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	5.8	7.6	3.4	328.0	308.8	325.6
% under construction to inventory	2.6%	3.4%	1.6%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are rising faster than nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	110.7	106	106.5	15,755	15,488	16,102
% share to nonfarm payroll employment	10.8%	10.4%	9.9%	11.0%	10.7%	10.5%
Y/Y change ('000)	4.2	0.0	2.8	-347.1	-540.1	-94.9
Y/Y % change	3.9%	0.0%	2.7%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-27.2%	-27.3%	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	94.8	95.5	122.4	12,858	13,418	16,474
% share to nonfarm payroll employment	9.2%	9.4%	11.4%	8.9%	9.3%	10.8%
Y/Y change ('000)	-27.6	-29	4.6	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-22.5%	-23.3%	3.9%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-43.4	-40.2	-	-47.2	-45.2	-

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*higher share of business openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Nashville

3 Covers the market of: Nashville

For information about this report, contact data@nar.realtor



The New Haven-Milford, CT commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 33.333

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	New Haven-Milford, CT			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	280	280	294	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(14)	(14)	(1)	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.9%	-4.9%	-0.2%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	8.1%	8.2%	3.6%	6.7%	6.7%	3.6%
Average weekly wages	\$1,109	\$1,116	\$1,059	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.5%	2.1%	2.3%	2.2%	3.0%	2.3%
Median household income	\$69,751	\$67,845	\$66,863	\$87,470	\$84,423	\$81,284
Population ('000)	855	857	858	328,330	326,838	325,122
Population growth (%)	-0.3%	-0.1%	0.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(5.6)	(6.2)	(4.7)	0	0	0

*job pace is stronger than national pace*

*higher unemployment rate than nationally*

*wages are higher than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	62.0%	69.1%	67.4%	65.8%	67.4%	65.1%
Rental vacancy rate	7.4%	12.9%	8.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	873	1,076	798	416,171	415,791	460,604
12-month total: all building permits	1,141	1,357	1,105	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(13)	(11)	(1)	(6)	(6)	1
Apartment rent (end of quarter)	\$1,278	\$1,271	\$1,267	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.03)	(0.01)	0.06	(43.03)	(39.23)	15.50
Vacancy rate	12.5%	12.3%	11.9%	16%	14%	13%
Asking rent per sq.ft.	\$22.6	\$22.6	\$22.7	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	10.7	10.7	10.7	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.0	0.0	0.0	123.8	131.5	130.0
% under construction to inventory	0.0%	0.0%	0.0%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.15	(0.10)	0.85	89.8	77.0	80.8
Vacancy rate	4.0%	4.3%	4.9%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$6.6	\$6.5	\$6.1	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	47.7	47.7	48.5	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	0.0	0.0	0.9	328.0	308.8	325.6
% under construction to inventory	0.0%	0.0%	1.8%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are rising faster than nationally*

*less construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	28.1	27.5	29.1	15,755	15,488	16,102
% share to nonfarm payroll employment	10.1%	9.8%	9.9%	11.0%	10.7%	10.5%
Y/Y change ('000)	-1.0	-1.6	-2.7	-347.1	-540.1	-94.9
Y/Y % change	-3.4%	-5.5%	-8.5%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	18.3	18.7	25.8	12,858	13,418	16,474
% share to nonfarm payroll employment	6.5%	6.7%	8.8%	8.9%	9.3%	10.8%
Y/Y change ('000)	-7.5	-7.4	-0.1	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-29.1%	-28.4%	-0.4%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*#N/A*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: New Haven

3 Covers the market of: New Haven

For information about this report, contact data@nar.realtor



The New York-Newark-Jersey City, NY-NJ-PA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 25

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	New York-Newark-Jersey City, NY-NJ-PA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	9,093	9,111	10,109	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(1,016)	(1,005)	58	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-10.0%	-9.9%	0.6%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	8.4%	9.5%	3.7%	6.7%	6.7%	3.6%
Average weekly wages	\$1,199	\$1,219	\$1,171	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.2%	2.9%	2.3%	2.2%	3.0%	2.3%
Median household income	\$83,160	\$78,478	\$75,368	\$87,470	\$84,423	\$81,284
Population ('000)	19,216	19,277	19,323	328,330	326,838	325,122
Population growth (%)	-0.3%	-0.2%	-0.1%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(196.0)	(198.6)	(203.2)	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are higher than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	50.5%	50.9%	50.4%	65.8%	67.4%	65.1%
Rental vacancy rate	5.7%	5.1%	4.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	36,402	37,155	41,852	416,171	415,791	460,604
12-month total: all building permits	49,692	50,197	56,262	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(20)	(20)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,629	\$1,673	\$1,763	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are not rising as fast*

*fewer job creation vs. housing permits than nationally*

*slower rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(10.37)	(6.87)	6.38	(43.03)	(39.23)	15.50
Vacancy rate	16.8%	15.1%	13.8%	16%	14%	13%
Asking rent per sq.ft.	\$50.2	\$50.3	\$50.6	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	666.7	666.4	668.4	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	16.9	17.7	18.1	123.8	131.5	130.0
% under construction to inventory	2.5%	2.6%	2.7%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is higher than nationally*

*office rent growth is weaker than nationally*

*more office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	3.11	5.18	3.64	89.8	77.0	80.8
Vacancy rate	3.6%	3.6%	3.7%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$13.0	\$12.8	\$11.9	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	918.2	915.9	908.8	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	11.4	11.0	9.8	328.0	308.8	325.6
% under construction to inventory	1.2%	1.2%	1.1%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are rising faster than nationally*

*less construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	906	891	968.4	15,755	15,488	16,102
% share to nonfarm payroll employment	10.0%	9.8%	9.6%	11.0%	10.7%	10.5%
Y/Y change ('000)	-62.4	-65.9	-18.4	-347.1	-540.1	-94.9
Y/Y % change	-6.4%	-6.9%	-1.9%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	567.7	596.8	937.5	12,858	13,418	16,474
% share to nonfarm payroll employment	6.2%	6.6%	9.3%	8.9%	9.3%	10.8%
Y/Y change ('000)	-369.8	-340.9	3.7	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-39.4%	-36.4%	0.4%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*#N/A*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Long Island, NJ East, NJ North, NY Brooklyn, NY Downtown, NY Midtown, NY Midtown South

3 Covers the market of: Long Island, NJ East, NJ North, NY Brooklyn, NY Downtown, NY Midtown, NY Midtown South

For information about this report, contact data@nar.realtor



The Orlando-Kissimmee-Sanford, FL commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 54.167

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Orlando-Kissimmee-Sanford, FL			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,223	1,222	1,353	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(130)	(125)	32	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-9.6%	-9.3%	2.4%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	7.1%	7.5%	2.7%	6.7%	6.7%	3.6%
Average weekly wages	\$945	\$945	\$897	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.5%	4.4%	2.3%	2.2%	3.0%	2.3%
Median household income	\$61,876	\$58,610	\$55,089	\$87,470	\$84,423	\$81,284
Population ('000)	2,608	2,575	2,518	328,330	326,838	325,122
Population growth (%)	1.3%	2.3%	2.5%	0.5%	0.5%	0.6%
Net domestic migration ('000)	13.7	17.2	23.3	0	0	0

job pace is weaker than national pace

higher unemployment rate than nationally

wages are lower than national average

economy is growing faster than nationally.

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	63.6%	65.0%	63.1%	65.8%	67.4%	65.1%
Rental vacancy rate	7.3%	6.4%	10.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	8,246	8,334	9,031	416,171	415,791	460,604
12-month total: all building permits	23,944	23,997	24,307	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(5)	(5)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,322	\$1,334	\$1,371	\$1,114	\$1,129	\$1,129

vacancy rates are higher than nationally

5-unit building permits are rising faster than nationally

stronger job creation vs. housing permits than nationally

slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.05)	(0.34)	(0.33)	(43.03)	(39.23)	15.50
Vacancy rate	11.7%	11.7%	9.8%	16%	14%	13%
Asking rent per sq.ft.	\$24.4	\$24.7	\$24.0	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	36.0	36.1	35.5	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.3	0.2	0.5	123.8	131.5	130.0
% under construction to inventory	0.9%	0.5%	1.4%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is lower than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	1.61	1.69	0.28	89.8	77.0	80.8
Vacancy rate	7.5%	8.6%	7.1%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$7.1	\$6.9	\$6.5	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	114.6	114.2	124.0	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	2.2	2.7	3.9	328.0	308.8	325.6
% under construction to inventory	1.9%	2.4%	3.1%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are rising faster than nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	150.4	147.8	156.3	15,755	15,488	16,102
% share to nonfarm payroll employment	12.3%	12.1%	11.5%	11.0%	10.7%	10.5%
Y/Y change ('000)	-5.9	-7.4	-0.5	-347.1	-540.1	-94.9
Y/Y % change	-3.8%	-4.8%	-0.3%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

larger fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	190.8	193.7	278.2	12,858	13,418	16,474
% share to nonfarm payroll employment	15.6%	15.8%	20.6%	8.9%	9.3%	10.8%
Y/Y change ('000)	-87.4	-83.8	7.7	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-31.4%	-30.2%	2.8%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

larger share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

#N/A

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Orlando

3 Covers the market of: Orlando

For information about this report, contact data@nar.realtor



The Philadelphia-Camden-Wilmington, PA-NJ-DE-MD commercial real estate market is weak compared to the overall market.  
NAR Commercial Market Conditions Index: 45.833

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	2,791	2,810	3,006	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(215)	(203)	19	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-7.2%	-6.7%	0.6%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	7.0%	7.6%	4.5%	6.7%	6.7%	3.6%
Average weekly wages	\$1,102	\$1,101	\$1,027	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.3%	1.7%	2.3%	2.2%	3.0%	2.3%
Median household income	\$74,533	\$70,747	\$68,572	\$87,470	\$84,423	\$81,284
Population ('000)	6,102	6,091	6,079	328,330	326,838	325,122
Population growth (%)	0.2%	0.2%	0.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(10.0)	(14.2)	(18.1)	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are higher than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	71.3%	69.1%	68.9%	65.8%	67.4%	65.1%
Rental vacancy rate	5.9%	5.5%	5.4%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	5,567	5,824	6,730	416,171	415,791	460,604
12-month total: all building permits	14,538	14,636	14,803	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(15)	(14)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,236	\$1,250	\$1,240	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are not rising as fast*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.30)	0.26	(0.21)	(43.03)	(39.23)	15.50
Vacancy rate	14.2%	13.6%	13.8%	16%	14%	13%
Asking rent per sq.ft.	\$27.5	\$27.3	\$27.0	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	134.9	134.3	134.3	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	1.5	1.9	1.1	123.8	131.5	130.0
% under construction to inventory	1.1%	1.4%	0.8%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	7.87	9.05	3.40	89.8	77.0	80.8
Vacancy rate	5.0%	4.9%	6.5%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.7	\$5.5	\$5.3	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	483.0	474.5	453.3	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	23.8	18.2	27.5	328.0	308.8	325.6
% under construction to inventory	4.9%	3.8%	6.1%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are rising faster than nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	297	288.4	299.5	15,755	15,488	16,102
% share to nonfarm payroll employment	10.6%	10.3%	10.0%	11.0%	10.7%	10.5%
Y/Y change ('000)	-2.5	-9.5	-8.7	-347.1	-540.1	-94.9
Y/Y % change	-0.8%	-3.2%	-2.8%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	177.7	195.5	272.5	12,858	13,418	16,474
% share to nonfarm payroll employment	6.4%	7.0%	9.1%	8.9%	9.3%	10.8%
Y/Y change ('000)	-94.8	-77.3	3	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-34.8%	-28.3%	1.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*#N/A*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Philadelphia

3 Covers the market of: Philadelphia

For information about this report, contact data@nar.realtor



The Phoenix-Mesa-Scottsdale, AZ commercial real estate market is strong compared to the overall market.

NAR Commercial Market Conditions Index: 80

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Phoenix-Mesa-Scottsdale, AZ			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	2,199	2,190	2,250	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(51)	(55)	74	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-2.3%	-2.5%	3.4%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	7.2%	7.6%	3.8%	6.7%	6.7%	3.6%
Average weekly wages	\$1,052	\$1,073	\$1,030	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.3%	4.5%	2.3%	2.2%	3.0%	2.3%
Median household income	\$67,896	\$64,427	\$61,506	\$87,470	\$84,423	\$81,284
Population ('000)	4,948	4,849	4,759	328,330	326,838	325,122
Population growth (%)	2.0%	1.9%	1.8%	0.5%	0.5%	0.6%
Net domestic migration ('000)	71.7	63.0	50.8	0	0	0

job pace is stronger than national pace

higher unemployment rate than nationally

wages are higher than national average

economy is growing faster than nationally.

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	68.3%	69.4%	65.0%	65.8%	67.4%	65.1%
Rental vacancy rate	3.9%	6.6%	5.1%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	13,471	12,596	10,309	416,171	415,791	460,604
12-month total: all building permits	45,694	43,448	35,743	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(1)	(1)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,338	\$1,311	\$1,278	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are rising faster than nationally

stronger job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.21)	(0.10)	1.18	(43.03)	(39.23)	15.50
Vacancy rate	15.4%	13.6%	14.4%	16%	14%	13%
Asking rent per sq.ft.	\$28.1	\$27.9	\$27.1	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	91.5	101.4	105.7	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	2.3	1.6	1.7	123.8	131.5	130.0
% under construction to inventory	2.5%	1.6%	1.6%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is lower than nationally

office rent growth is weaker than nationally

more office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	7.75	3.44	1.99	89.8	77.0	80.8
Vacancy rate	8.1%	7.9%	6.8%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$7.7	\$7.5	\$7.0	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	345.6	336.4	327.5	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	10.1	8.7	8.5	328.0	308.8	325.6
% under construction to inventory	2.9%	2.6%	2.6%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are rising faster than nationally

more construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	248.9	242.2	246.6	15,755	15,488	16,102
% share to nonfarm payroll employment	11.3%	11.1%	11.0%	11.0%	10.7%	10.5%
Y/Y change ('000)	2.3	-3.3	-1.0	-347.1	-540.1	-94.9
Y/Y % change	0.9%	-1.3%	-0.4%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-3.3%	-1.1%	-	-4.2%	-4.5%	-

larger fraction of retail jobs than nationally

retail trade jobs are growing faster than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	203.4	202.2	238	12,858	13,418	16,474
% share to nonfarm payroll employment	9.3%	9.2%	10.6%	8.9%	9.3%	10.8%
Y/Y change ('000)	-34.6	-33.6	8.3	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-14.5%	-14.2%	3.6%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-45.7	-45.7	-	-47.2	-45.2	-

larger share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

higher share of business openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Phoenix

3 Covers the market of: Phoenix

For information about this report, contact data@nar.realtor



The Pittsburgh, PA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 25

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Pittsburgh, PA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,118	1,123	1,204	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(86)	(85)	8	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-7.2%	-7.1%	0.7%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.8%	6.7%	4.8%	6.7%	6.7%	3.6%
Average weekly wages	\$928	\$937	\$936	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.1%	3.7%	2.3%	2.2%	3.0%	2.3%
Median household income	\$62,638	\$59,710	\$58,521	\$87,470	\$84,423	\$81,284
Population ('000)	2,318	2,323	2,329	328,330	326,838	325,122
Population growth (%)	-0.2%	-0.3%	-0.5%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(2.7)	(4.3)	(9.0)	0	0	0

job pace is weaker than national pace

higher unemployment rate than nationally

wages are lower than national average

economy is growing faster than nationally.

median household income is lower than national level

slower population growth than nationally

net out-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	68.0%	66.6%	73.1%	65.8%	67.4%	65.1%
Rental vacancy rate	6.9%	11.8%	11.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	851	861	599	416,171	415,791	460,604
12-month total: all building permits	2,042	1,996	1,616	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(42)	(43)	5	(6)	(6)	1
Apartment rent (end of quarter)	\$903	\$934	\$935	\$1,114	\$1,129	\$1,129

vacancy rates are higher than nationally

5-unit building permits are rising faster than nationally

fewer job creation vs. housing permits than nationally

slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	68.0%	66.6%	73.1%	65.8%	67.4%	65.1%
Rental vacancy rate	6.9%	11.8%	11.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	851	861	599	416,171	415,791	460,604
12-month total: all building permits	2,042	1,996	1,616	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(42)	(43)	5	(6)	(6)	1
Apartment rent (end of quarter)	\$903	\$934	\$935	\$1,114	\$1,129	\$1,129

loss in office occupancy

office vacancy is lower than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	68.0%	66.6%	73.1%	65.8%	67.4%	65.1%
Rental vacancy rate	6.9%	11.8%	11.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	851	861	599	416,171	415,791	460,604
12-month total: all building permits	2,042	1,996	1,616	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(42)	(43)	5	(6)	(6)	1
Apartment rent (end of quarter)	\$903	\$934	\$935	\$1,114	\$1,129	\$1,129

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	68.0%	66.6%	73.1%	65.8%	67.4%	65.1%
Rental vacancy rate	6.9%	11.8%	11.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	851	861	599	416,171	415,791	460,604
12-month total: all building permits	2,042	1,996	1,616	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(42)	(43)	5	(6)	(6)	1
Apartment rent (end of quarter)	\$903	\$934	\$935	\$1,114	\$1,129	\$1,129

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Homeownership rate	68.0%	66.6%	73.1%	65.8%	67.4%	65.1%
Rental vacancy rate	6.9%	11.8%	11.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	851	861	599	416,171	415,791	460,604
12-month total: all building permits	2,042	1,996	1,616	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(42)	(43)	5	(6)	(6)	1
Apartment rent (end of quarter)	\$903	\$934	\$935	\$1,114	\$1,129	\$1,129

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

#N/A

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Pittsburgh

3 Covers the market of: Pittsburgh

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The Portland-Vancouver-Hillsboro, OR-WA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 36

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Portland-Vancouver-Hillsboro, OR-WA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,131	1,147	1,236	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(105)	(85)	15	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-8.5%	-6.9%	1.3%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.1%	5.9%	3.1%	6.7%	6.7%	3.6%
Average weekly wages	\$1,111	\$1,117	\$1,083	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.8%	5.4%	2.3%	2.2%	3.0%	2.3%
Median household income	\$78,439	\$75,599	\$71,931	\$87,470	\$84,423	\$81,284
Population ('000)	2,492	2,473	2,455	328,330	326,838	325,122
Population growth (%)	0.8%	0.8%	1.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	8.4	7.2	12.8	0	0	0

*job pace is weaker than national pace*

*lower unemployment rate than nationally*

*wages are higher than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	60.1%	65.9%	56.0%	65.8%	67.4%	65.1%
Rental vacancy rate	4.6%	3.7%	3.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	4,981	5,443	8,558	416,171	415,791	460,604
12-month total: all building permits	12,987	13,268	16,495	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(8)	(6)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,375	\$1,401	\$1,398	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are not rising as fast*

*fewer job creation vs. housing permits than nationally*

*slower rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	60.1%	65.9%	56.0%	65.8%	67.4%	65.1%
Rental vacancy rate	4.6%	3.7%	3.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	4,981	5,443	8,558	416,171	415,791	460,604
12-month total: all building permits	12,987	13,268	16,495	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(8)	(6)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,375	\$1,401	\$1,398	\$1,114	\$1,129	\$1,129

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	60.1%	65.9%	56.0%	65.8%	67.4%	65.1%
Rental vacancy rate	4.6%	3.7%	3.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	4,981	5,443	8,558	416,171	415,791	460,604
12-month total: all building permits	12,987	13,268	16,495	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(8)	(6)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,375	\$1,401	\$1,398	\$1,114	\$1,129	\$1,129

*loss in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are rising faster than nationally*

*less construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Homeownership rate	60.1%	65.9%	56.0%	65.8%	67.4%	65.1%
Rental vacancy rate	4.6%	3.7%	3.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	4,981	5,443	8,558	416,171	415,791	460,604
12-month total: all building permits	12,987	13,268	16,495	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(8)	(6)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,375	\$1,401	\$1,398	\$1,114	\$1,129	\$1,129

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Homeownership rate	60.1%	65.9%	56.0%	65.8%	67.4%	65.1%
Rental vacancy rate	4.6%	3.7%	3.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	4,981	5,443	8,558	416,171	415,791	460,604
12-month total: all building permits	12,987	13,268	16,495	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(8)	(6)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,375	\$1,401	\$1,398	\$1,114	\$1,129	\$1,129

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Portland

3 Covers the market of: Portland

For information about this report, contact data@nar.realtor



The Providence-Warwick, RI-MA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 33.333

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Providence-Warwick, RI-MA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	560	567	607	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(48)	(42)	3	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-7.9%	-6.9%	0.5%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	7.9%	7.1%	3.4%	6.7%	6.7%	3.6%
Average weekly wages	\$967	\$975	\$913	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.3%	1.1%	2.3%	2.2%	3.0%	2.3%
Median household income	\$70,967	\$65,083	\$65,226	\$87,470	\$84,423	\$81,284
Population ('000)	1,625	1,622	1,617	328,330	326,838	325,122
Population growth (%)	0.1%	0.4%	0.1%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(3.2)	(1.5)	(2.9)	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are lower than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	69.8%	63.1%	64.1%	65.8%	67.4%	65.1%
Rental vacancy rate	4.4%	3.3%	4.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	144	126	85	416,171	415,791	460,604
12-month total: all building permits	2,004	1,967	1,846	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(24)	(21)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,116	\$1,129	\$1,068	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.10)	(0.13)	(0.15)	(43.03)	(39.23)	15.50
Vacancy rate	11.9%	11.4%	7.4%	16%	14%	13%
Asking rent per sq.ft.	\$18.7	\$18.3	\$19.1	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	26.4	26.4	25.5	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.0	0.0	0.0	123.8	131.5	130.0
% under construction to inventory	0.0%	0.0%	0.0%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.03	0.04	0.04	89.8	77.0	80.8
Vacancy rate	0.1%	0.1%	0.2%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.9	\$4.9	\$4.9	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	77.7	77.7	77.7	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	0.0	0.0	0.0	328.0	308.8	325.6
% under construction to inventory	0.0%	0.0%	0.0%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are not rising as fast as nationally*

*less construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	64.2	63.3	67	15,755	15,488	16,102
% share to nonfarm payroll employment	11.5%	11.2%	11.0%	11.0%	10.7%	10.5%
Y/Y change ('000)	-2.8	-3.1	-0.6	-347.1	-540.1	-94.9
Y/Y % change	-4.2%	-4.7%	-0.9%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

*larger fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	47.2	52.4	67	12,858	13,418	16,474
% share to nonfarm payroll employment	8.4%	9.2%	11.0%	8.9%	9.3%	10.8%
Y/Y change ('000)	-19.8	-15.8	-0.5	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-29.6%	-23.2%	-0.7%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*#N/A*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Providence

3 Covers the market of: Providence

For information about this report, contact data@nar.realtor



The Raleigh, NC commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 68

The apartment sector is experiencing faster rent growth than nationally.

There is an increase in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Raleigh, NC			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	627	624	657	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(30)	(36)	13	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.6%	-5.4%	2.0%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.4%	5.4%	3.1%	6.7%	6.7%	3.6%
Average weekly wages	\$1,037	\$1,052	\$1,003	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.0%	6.0%	2.3%	2.2%	3.0%	2.3%
Median household income	\$80,096	\$75,165	\$72,576	\$87,470	\$84,423	\$81,284
Population ('000)	1,391	1,362	1,334	328,330	326,838	325,122
Population growth (%)	2.1%	2.1%	2.3%	0.5%	0.5%	0.6%
Net domestic migration ('000)	18.5	16.0	17.8	0	0	0

job pace is stronger than national pace

lower unemployment rate than nationally

wages are lower than national average

economy is growing faster than nationally.

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	64.2%	73.8%	64.5%	65.8%	67.4%	65.1%
Rental vacancy rate	2.5%	2.6%	4.6%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,937	3,823	2,969	416,171	415,791	460,604
12-month total: all building permits	16,679	16,309	14,697	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(2)	(2)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,227	\$1,237	\$1,216	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are rising faster than nationally

stronger job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.25	0.01	0.35	(43.03)	(39.23)	15.50
Vacancy rate	10.2%	9.3%	10.0%	16%	14%	13%
Asking rent per sq.ft.	\$27.1	\$26.9	\$26.7	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	59.9	59.5	58.2	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	2.7	3.3	0.2	123.8	131.5	130.0
% under construction to inventory	4.5%	5.5%	0.4%	2.3%	2.5%	2.4%

increase in office occupancy

office vacancy is lower than nationally

office rent growth is weaker than nationally

more office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.35	0.38	0.18	89.8	77.0	80.8
Vacancy rate	4.6%	5.3%	4.5%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$8.0	\$6.5	\$8.8	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	48.3	48.1	49.5	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	0.9	0.2	0.3	328.0	308.8	325.6
% under construction to inventory	1.9%	0.3%	0.6%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is lower than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	72	69.7	73.3	15,755	15,488	16,102
% share to nonfarm payroll employment	11.5%	11.2%	11.2%	11.0%	10.7%	10.5%
Y/Y change ('000)	-1.3	-3.2	0.3	-347.1	-540.1	-94.9
Y/Y % change	-1.8%	-4.4%	0.4%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-10.4%	-10.5%	-	-4.2%	-4.5%	-

larger fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

weaker consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	56	56.2	74.8	12,858	13,418	16,474
% share to nonfarm payroll employment	8.9%	9.0%	11.4%	8.9%	9.3%	10.8%
Y/Y change ('000)	-18.8	-17.9	4.3	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-25.1%	-24.2%	6.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-36.2	-36.2	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

higher share of business openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Raleigh/Durham

3 Covers the market of: Raleigh/Durham

For information about this report, contact data@nar.realtor



The Richmond, VA commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 58.333

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

#N/A

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Richmond, VA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	664	664	696	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(32)	(34)	6	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.6%	-4.8%	0.8%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.2%	5.2%	2.8%	6.7%	6.7%	3.6%
Average weekly wages	\$1,027	\$1,021	\$894	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.0%	1.6%	2.3%	2.2%	3.0%	2.3%
Median household income	\$68,324	\$67,703	\$67,633	\$87,470	\$84,423	\$81,284
Population ('000)	1,292	1,281	1,270	328,330	326,838	325,122
Population growth (%)	0.8%	0.9%	0.9%	0.5%	0.5%	0.6%
Net domestic migration ('000)	5.6	5.9	3.7	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are lower than national average*

*economy is growing at a slower pace than nationally*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	56.3%	66.0%	60.5%	65.8%	67.4%	65.1%
Rental vacancy rate	2.7%	0.5%	7.1%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	2,313	2,504	3,368	416,171	415,791	460,604
12-month total: all building permits	8,146	8,112	8,180	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(4)	(4)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,254	\$1,258	\$1,189	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are not rising as fast*

*stronger job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.14)	(0.42)	(0.11)	(43.03)	(39.23)	15.50
Vacancy rate	7.7%	6.6%	5.8%	16%	14%	13%
Asking rent per sq.ft.	\$20.4	\$20.5	\$19.5	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	53.2	53.0	53.5	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.3	0.4	0.4	123.8	131.5	130.0
% under construction to inventory	0.5%	0.8%	0.7%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.21	(0.01)	0.52	89.8	77.0	80.8
Vacancy rate	3.7%	3.5%	2.9%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.7	\$4.7	\$4.9	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	94.9	94.7	93.4	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	3.2	2.5	3.9	328.0	308.8	325.6
% under construction to inventory	3.3%	2.7%	4.2%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	69.6	67.6	68.3	15,755	15,488	16,102
% share to nonfarm payroll employment	10.5%	10.2%	9.8%	11.0%	10.7%	10.5%
Y/Y change ('000)	1.3	0.2	0.0	-347.1	-540.1	-94.9
Y/Y % change	1.9%	0.3%	0.0%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	56.2	57.3	65.6	12,858	13,418	16,474
% share to nonfarm payroll employment	8.5%	8.6%	9.4%	8.9%	9.3%	10.8%
Y/Y change ('000)	-9.4	-9.3	0.7	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-14.3%	-14.0%	1.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*#N/A*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Richmond

3 Covers the market of: Richmond

For information about this report, contact data@nar.realtor



The Riverside-San Bernardino-Ontario, CA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 50

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Riverside-San Bernardino-Ontario, CA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,460	1,463	1,571	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(112)	(111)	22	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-7.1%	-7.1%	1.4%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	9.2%	7.8%	3.8%	6.7%	6.7%	3.6%
Average weekly wages	\$939	\$942	\$870	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	4.5%	2.6%	2.3%	2.2%	3.0%	2.3%
Median household income	\$70,954	\$65,671	\$61,994	\$87,470	\$84,423	\$81,284
Population ('000)	4,651	4,613	4,566	328,330	326,838	325,122
Population growth (%)	0.8%	1.0%	1.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	12.3	20.6	21.2	0	0	0

job pace is weaker than national pace

higher unemployment rate than nationally

wages are lower than national average

economy is growing at a slower pace than nationally

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	65.8%	67.6%	66.3%	65.8%	67.4%	65.1%
Rental vacancy rate	5.4%	4.9%	3.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	1,528	1,599	4,027	416,171	415,791	460,604
12-month total: all building permits	14,386	14,574	15,039	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(8)	(8)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,678	\$1,632	\$1,526	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are not rising as fast

fewer job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.35)	(0.07)	0.06	(43.03)	(39.23)	15.50
Vacancy rate	9.0%	7.4%	5.8%	16%	14%	13%
Asking rent per sq.ft.	\$24.5	\$24.4	\$24.1	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	21.8	21.8	21.6	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.0	0.0	0.2	123.8	131.5	130.0
% under construction to inventory	0.0%	0.0%	0.8%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is lower than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	6.10	8.62	6.10	89.8	77.0	80.8
Vacancy rate	3.2%	3.4%	3.7%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$9.8	\$8.7	\$8.8	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	568.6	563.4	547.6	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	17.3	19.9	25.2	328.0	308.8	325.6
% under construction to inventory	3.0%	3.5%	4.6%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is lower than nationally

rents are rising faster than nationally

more construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	177.6	176.5	191	15,755	15,488	16,102
% share to nonfarm payroll employment	12.2%	12.1%	12.2%	11.0%	10.7%	10.5%
Y/Y change ('000)	-13.4	-12.3	-1.5	-347.1	-540.1	-94.9
Y/Y % change	-7.0%	-6.5%	-0.8%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

larger fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	116.2	124.8	174.6	12,858	13,418	16,474
% share to nonfarm payroll employment	8.0%	8.5%	11.1%	8.9%	9.3%	10.8%
Y/Y change ('000)	-58.4	-50.4	0.2	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-33.4%	-28.8%	0.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

#N/A

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Inland Empire

3 Covers the market of: Inland Empire

For information about this report, contact data@nar.realtor



The Rochester, NY commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 29.167

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Rochester, NY			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	489	495	544	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(54)	(51)	(4)	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-10.0%	-9.4%	-0.7%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.4%	5.8%	4.4%	6.7%	6.7%	3.6%
Average weekly wages	\$884	\$890	\$789	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.4%	1.3%	2.3%	2.2%	3.0%	2.3%
Median household income	\$62,104	\$60,190	\$56,969	\$87,470	\$84,423	\$81,284
Population ('000)	1,070	1,072	1,072	328,330	326,838	325,122
Population growth (%)	-0.2%	0.0%	-0.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(3.8)	(3.9)	(5.6)	0	0	0

job pace is weaker than national pace

lower unemployment rate than nationally

wages are lower than national average

economy is growing at a slower pace than nationally

median household income is lower than national level

slower population growth than nationally

net out-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	70.1%	61.8%	73.9%	65.8%	67.4%	65.1%
Rental vacancy rate	1.7%	1.2%	3.0%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	582	646	902	416,171	415,791	460,604
12-month total: all building permits	1,788	1,816	1,997	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(30)	(28)	(2)	(6)	(6)	1
Apartment rent (end of quarter)	\$1,028	\$998	\$930	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are not rising as fast

fewer job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.09)	0.04	0.47	(43.03)	(39.23)	15.50
Vacancy rate	13.1%	12.5%	8.6%	16%	14%	13%
Asking rent per sq.ft.	\$18.0	\$18.0	\$18.0	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	14.1	14.1	14.1	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.0	0.0	0.0	123.8	131.5	130.0
% under construction to inventory	0.3%	0.3%	0.3%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is lower than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.04)	0.22	(0.27)	89.8	77.0	80.8
Vacancy rate	6.6%	6.5%	7.2%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.4	\$5.4	\$5.4	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	73.6	73.6	73.6	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	0.0	0.0	0.0	328.0	308.8	325.6
% under construction to inventory	0.0%	0.0%	0.0%	2.2%	2.0%	2.2%

loss in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	45.2	43.8	52.1	15,755	15,488	16,102
% share to nonfarm payroll employment	9.2%	8.9%	9.6%	11.0%	10.7%	10.5%
Y/Y change ('000)	-6.9	-8.7	-3.9	-347.1	-540.1	-94.9
Y/Y % change	-13.2%	-16.6%	-7.0%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	30	32.5	45.2	12,858	13,418	16,474
% share to nonfarm payroll employment	6.1%	6.6%	8.3%	8.9%	9.3%	10.8%
Y/Y change ('000)	-15.2	-12.8	-0.9	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-33.6%	-28.3%	-2.0%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

#N/A

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Rochester

3 Covers the market of: Rochester

For information about this report, contact data@nar.realtor



The Sacramento-Roseville-Arden-Arcade, CA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: **48**

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Sacramento-Roseville-Arden-Arcade, CA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	961	964	1,033	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(72)	(68)	17	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-6.9%	-6.6%	1.6%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	8.0%	6.8%	3.3%	6.7%	6.7%	3.6%
Average weekly wages	\$1,087	\$1,087	\$1,008	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	4.3%	3.2%	2.3%	2.2%	3.0%	2.3%
Median household income	\$76,706	\$73,142	\$67,902	\$87,470	\$84,423	\$81,284
Population ('000)	2,364	2,342	2,320	328,330	326,838	325,122
Population growth (%)	0.9%	1.0%	1.2%	0.5%	0.5%	0.6%
Net domestic migration ('000)	9.9	10.4	12.9	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are higher than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	63.1%	66.3%	59.5%	65.8%	67.4%	65.1%
Rental vacancy rate	3.9%	3.6%	2.7%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,533	3,161	1,995	416,171	415,791	460,604
12-month total: all building permits	10,953	10,209	9,340	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(7)	(7)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,640	\$1,603	\$1,536	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.50)	(0.06)	0.37	(43.03)	(39.23)	15.50
Vacancy rate	10.4%	8.1%	8.2%	16%	14%	13%
Asking rent per sq.ft.	\$25.4	\$24.0	\$23.0	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	75.3	75.3	90.5	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.9	0.9	2.5	123.8	131.5	130.0
% under construction to inventory	1.2%	1.2%	2.8%	2.3%	2.5%	2.4%

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is stronger than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.71	(1.11)	0.42	89.8	77.0	80.8
Vacancy rate	4.5%	5.1%	3.7%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$6.8	\$6.7	\$7.7	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	143.9	142.8	141.7	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	4.6	2.2	1.2	328.0	308.8	325.6
% under construction to inventory	3.2%	1.6%	0.8%	2.2%	2.0%	2.2%

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	99.9	98.3	105.2	15,755	15,488	16,102
% share to nonfarm payroll employment	10.4%	10.2%	10.2%	11.0%	10.7%	10.5%
Y/Y change ('000)	-5.3	-6.0	-0.7	-347.1	-540.1	-94.9
Y/Y % change	-5.0%	-5.8%	-0.7%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-9.0%	-5.7%	-	-4.2%	-4.5%	-

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	80.6	83.5	109	12,858	13,418	16,474
% share to nonfarm payroll employment	8.4%	8.7%	10.6%	8.9%	9.3%	10.8%
Y/Y change ('000)	-28.4	-23.5	0.9	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-26.1%	-22.0%	0.8%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-43.4	-43.5	-	-47.2	-45.2	-

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*higher share of business openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Sacramento

3 Covers the market of: Sacramento

For information about this report, contact data@nar.realtor



The Salt Lake City, UT commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 64

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Salt Lake City, UT			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	768	758	772	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(4)	(13)	22	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-0.5%	-1.6%	3.0%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	3.8%	4.5%	2.3%	6.7%	6.7%	3.6%
Average weekly wages	\$1,016	\$1,077	\$1,023	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.5%	5.8%	2.3%	2.2%	3.0%	2.3%
Median household income	\$80,196	\$73,730	\$71,510	\$87,470	\$84,423	\$81,284
Population ('000)	1,233	1,219	1,204	328,330	326,838	325,122
Population growth (%)	1.2%	1.2%	1.6%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(0.1)	0.1	2.5	0	0	0

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	63.8%	68.1%	70.8%	65.8%	67.4%	65.1%
Rental vacancy rate	5.5%	6.1%	3.6%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	5,212	4,941	5,700	416,171	415,791	460,604
12-month total: all building permits	10,914	10,512	10,482	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(0)	(1)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,257	\$1,263	\$1,250	\$1,114	\$1,129	\$1,129

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.43)	(0.37)	0.33	(43.03)	(39.23)	15.50
Vacancy rate	15.7%	13.9%	9.9%	16%	14%	13%
Asking rent per sq.ft.	\$24.7	\$24.6	\$24.1	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	39.7	39.4	37.9	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	2.2	2.4	3.1	123.8	131.5	130.0
% under construction to inventory	5.5%	6.1%	8.1%	2.3%	2.5%	2.4%

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.54	2.70	1.61	89.8	77.0	80.8
Vacancy rate	4.8%	4.9%	3.2%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$6.5	\$6.4	\$6.2	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	139.3	138.9	142.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	4.9	7.3	6.2	328.0	308.8	325.6
% under construction to inventory	3.5%	5.2%	4.4%	2.2%	2.0%	2.2%

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	86.1	83.8	79.3	15,755	15,488	16,102
% share to nonfarm payroll employment	11.2%	11.1%	10.3%	11.0%	10.7%	10.5%
Y/Y change ('000)	6.8	6.0	-0.2	-347.1	-540.1	-94.9
Y/Y % change	8.6%	7.7%	-0.3%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	5.1%	4.0%	-	-4.2%	-4.5%	-

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	58.7	55.7	68.6	12,858	13,418	16,474
% share to nonfarm payroll employment	7.6%	7.4%	8.9%	8.9%	9.3%	10.8%
Y/Y change ('000)	-9.9	-10.7	4.5	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-14.4%	-16.1%	7.0%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-30.5	-30.5	-	-47.2	-45.2	-

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Salt Lake City

3 Covers the market of: Salt Lake City

For information about this report, contact data@nar.realtor

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are lower than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*faster population growth than nationally*

*net out-migration*

*loss in office occupancy*

*office vacancy is higher than nationally*

*office rent growth is weaker than nationally*

*more office construction is underway than nationally*

*increase in industrial space occupancy*

*industrial vacancy rate is lower than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

*larger fraction of retail jobs than nationally*

*retail trade jobs are growing faster than nationally*

*stronger consumer spending than nationally*

*smaller share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*higher share of business openings than nationally*



The San Diego-Carlsbad, CA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 28

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	San Diego-Carlsbad, CA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,420	1,425	1,525	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(106)	(99)	21	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-6.9%	-6.5%	1.4%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	8.2%	6.8%	3.0%	6.7%	6.7%	3.6%
Average weekly wages	\$1,180	\$1,177	\$1,082	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.2%	3.0%	2.3%	2.2%	3.0%	2.3%
Median household income	\$83,985	\$79,079	\$76,207	\$87,470	\$84,423	\$81,284
Population ('000)	3,338	3,334	3,321	328,330	326,838	325,122
Population growth (%)	0.1%	0.4%	0.5%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(19.7)	(10.8)	(15.7)	0	0	0

*job pace is weaker than national pace*

*higher unemployment rate than nationally*

*wages are higher than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*slower population growth than nationally*

*net out-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	56.3%	61.5%	59.4%	65.8%	67.4%	65.1%
Rental vacancy rate	3.4%	6.6%	3.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	5,967	4,980	4,405	416,171	415,791	460,604
12-month total: all building permits	9,285	8,248	7,907	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(11)	(12)	3	(6)	(6)	1
Apartment rent (end of quarter)	\$1,940	\$1,926	\$1,910	\$1,114	\$1,129	\$1,129

*vacancy rates are lower than nationally*

*5-unit building permits are rising faster than nationally*

*fewer job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	56.3%	61.5%	59.4%	65.8%	67.4%	65.1%
Rental vacancy rate	3.4%	6.6%	3.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	5,967	4,980	4,405	416,171	415,791	460,604
12-month total: all building permits	9,285	8,248	7,907	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(11)	(12)	3	(6)	(6)	1
Apartment rent (end of quarter)	\$1,940	\$1,926	\$1,910	\$1,114	\$1,129	\$1,129

*loss in office occupancy*

*office vacancy is higher than nationally*

*office rent growth is weaker than nationally*

*more office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	56.3%	61.5%	59.4%	65.8%	67.4%	65.1%
Rental vacancy rate	3.4%	6.6%	3.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	5,967	4,980	4,405	416,171	415,791	460,604
12-month total: all building permits	9,285	8,248	7,907	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(11)	(12)	3	(6)	(6)	1
Apartment rent (end of quarter)	\$1,940	\$1,926	\$1,910	\$1,114	\$1,129	\$1,129

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

## V. Retail

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	56.3%	61.5%	59.4%	65.8%	67.4%	65.1%
Rental vacancy rate	3.4%	6.6%	3.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	5,967	4,980	4,405	416,171	415,791	460,604
12-month total: all building permits	9,285	8,248	7,907	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(11)	(12)	3	(6)	(6)	1
Apartment rent (end of quarter)	\$1,940	\$1,926	\$1,910	\$1,114	\$1,129	\$1,129

*smaller fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*weaker consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Homeownership rate	56.3%	61.5%	59.4%	65.8%	67.4%	65.1%
Rental vacancy rate	3.4%	6.6%	3.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	5,967	4,980	4,405	416,171	415,791	460,604
12-month total: all building permits	9,285	8,248	7,907	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(11)	(12)	3	(6)	(6)	1
Apartment rent (end of quarter)	\$1,940	\$1,926	\$1,910	\$1,114	\$1,129	\$1,129

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*higher share of business openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: San Diego

3 Covers the market of: San Diego

For information about this report, contact data@nar.realtor



The San Francisco-Oakland-Hayward, CA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 16

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	San Francisco-Oakland-Hayward, CA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	2,271	2,275	2,515	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(244)	(238)	38	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-9.7%	-9.5%	1.5%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	7.3%	6.2%	2.4%	6.7%	6.7%	3.6%
Average weekly wages	\$1,536	\$1,580	\$1,437	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.8%	4.2%	2.3%	2.2%	3.0%	2.3%
Median household income	\$114,696	\$107,898	\$101,714	\$87,470	\$84,423	\$81,284
Population ('000)	4,732	4,726	4,712	328,330	326,838	325,122
Population growth (%)	0.1%	0.3%	0.5%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(31.6)	(24.5)	(23.9)	0	0	0

job pace is weaker than national pace

higher unemployment rate than nationally

wages are higher than national average

economy is growing faster than nationally.

median household income is higher than national level

slower population growth than nationally

net out-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	51.6%	53.0%	52.9%	65.8%	67.4%	65.1%
Rental vacancy rate	8.5%	6.7%	3.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	6,509	6,915	9,257	416,171	415,791	460,604
12-month total: all building permits	10,174	10,878	13,506	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(24)	(22)	3	(6)	(6)	1
Apartment rent (end of quarter)	\$1,997	\$2,130	\$2,349	\$1,114	\$1,129	\$1,129

vacancy rates are higher than nationally

5-unit building permits are not rising as fast

fewer job creation vs. housing permits than nationally

slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(3.37)	(4.79)	(0.95)	(43.03)	(39.23)	15.50
Vacancy rate	14.1%	12.6%	8.7%	16%	14%	13%
Asking rent per sq.ft.	\$49.8	\$50.4	\$50.3	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	214.2	214.1	213.5	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	3.4	3.4	2.9	123.8	131.5	130.0
% under construction to inventory	1.6%	1.6%	1.4%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is lower than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.43	(0.80)	0.42	89.8	77.0	80.8
Vacancy rate	5.6%	5.5%	4.6%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$14.7	\$15.2	\$14.4	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	286.1	285.4	289.6	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	3.7	2.9	4.6	328.0	308.8	325.6
% under construction to inventory	1.3%	1.0%	1.6%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	196.9	195.2	213.2	15,755	15,488	16,102
% share to nonfarm payroll employment	8.7%	8.6%	8.5%	11.0%	10.7%	10.5%
Y/Y change ('000)	-16.3	-16.3	-2.5	-347.1	-540.1	-94.9
Y/Y % change	-7.6%	-7.7%	-1.2%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-9.5%	-9.2%	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

weaker consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	187.5	198.2	285.8	12,858	13,418	16,474
% share to nonfarm payroll employment	8.3%	8.7%	11.4%	8.9%	9.3%	10.8%
Y/Y change ('000)	-98.3	-86.1	6.6	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-34.4%	-30.3%	2.4%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-61.9	-59.5	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

lower share of businesses openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: San Francisco Peninsula, San Francisco North Bay, Oakland/East Bay

3 Covers the market of: San Francisco Peninsula, San Francisco North Bay, Oakland/East Bay

For information about this report, contact data@nar.realtor



The San Jose-Sunnyvale-Santa Clara, CA commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 36

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	San Jose-Sunnyvale-Santa Clara, CA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,083	1,090	1,162	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(80)	(70)	17	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-6.9%	-6.0%	1.4%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.2%	5.2%	2.4%	6.7%	6.7%	3.6%
Average weekly wages	\$1,793	\$1,828	\$1,720	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	4.6%	7.6%	2.3%	2.2%	3.0%	2.3%
Median household income	\$130,865	\$124,696	\$117,474	\$87,470	\$84,423	\$81,284
Population ('000)	1,991	1,994	1,993	328,330	326,838	325,122
Population growth (%)	-0.2%	0.1%	0.3%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(27.5)	(23.7)	(25.7)	0	0	0

job pace is weaker than national pace

lower unemployment rate than nationally

wages are higher than national average

economy is growing faster than nationally.

median household income is higher than national level

slower population growth than nationally

net out-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	53.7%	54.6%	51.9%	65.8%	67.4%	65.1%
Rental vacancy rate	8.5%	3.4%	6.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,657	3,946	4,503	416,171	415,791	460,604
12-month total: all building permits	5,925	6,181	7,118	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(13)	(11)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$2,129	\$2,275	\$2,510	\$1,114	\$1,129	\$1,129

vacancy rates are higher than nationally

5-unit building permits are not rising as fast

fewer job creation vs. housing permits than nationally

slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(1.45)	(0.73)	0.87	(43.03)	(39.23)	15.50
Vacancy rate	12.1%	11.2%	9.7%	16%	14%	13%
Asking rent per sq.ft.	\$46.4	\$46.2	\$41.8	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	219.8	219.2	217.1	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	7.1	7.9	8.1	123.8	131.5	130.0
% under construction to inventory	3.2%	3.6%	3.7%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is lower than nationally

office rent growth is stronger than nationally

more office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.00	0.19	0.22	89.8	77.0	80.8
Vacancy rate	4.2%	4.1%	3.1%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$13.9	\$13.9	\$13.9	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	86.7	86.6	87.8	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	0.7	1.2	1.2	328.0	308.8	325.6
% under construction to inventory	0.8%	1.3%	1.3%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is lower than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	82.4	81.4	87.4	15,755	15,488	16,102
% share to nonfarm payroll employment	7.6%	7.5%	7.5%	11.0%	10.7%	10.5%
Y/Y change ('000)	-5.0	-4.8	-1.2	-347.1	-540.1	-94.9
Y/Y % change	-5.7%	-5.6%	-1.4%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-9.0%	-6.9%	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

weaker consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	72.3	81.1	105.7	12,858	13,418	16,474
% share to nonfarm payroll employment	6.7%	7.4%	9.1%	8.9%	9.3%	10.8%
Y/Y change ('000)	-33.4	-24.1	0.1	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-31.6%	-22.9%	0.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-48.0	-44.4	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

lower share of businesses openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Santa Clara County (San Jose)

3 Covers the market of: Santa Clara County (San Jose)

For information about this report, contact data@nar.realtor



The Seattle-Tacoma-Bellevue, WA commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 64

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Seattle-Tacoma-Bellevue, WA			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,969	1,975	2,120	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(151)	(141)	50	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-7.1%	-6.7%	2.4%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	7.8%	5.5%	3.1%	6.7%	6.7%	3.6%
Average weekly wages	\$1,372	\$1,407	\$1,389	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	5.1%	7.8%	2.3%	2.2%	3.0%	2.3%
Median household income	\$94,027	\$87,910	\$82,133	\$87,470	\$84,423	\$81,284
Population ('000)	3,980	3,935	3,886	328,330	326,838	325,122
Population growth (%)	1.1%	1.3%	1.8%	0.5%	0.5%	0.6%
Net domestic migration ('000)	3.8	8.6	20.9	0	0	0

job pace is weaker than national pace

higher unemployment rate than nationally

wages are higher than national average

economy is growing faster than nationally.

median household income is higher than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	58.5%	59.0%	61.8%	65.8%	67.4%	65.1%
Rental vacancy rate	4.4%	4.2%	5.6%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	13,798	13,801	16,137	416,171	415,791	460,604
12-month total: all building permits	23,772	23,817	26,364	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(6)	(6)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,535	\$1,674	\$1,713	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are not rising as fast

stronger job creation vs. housing permits than nationally

slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(1.98)	(1.85)	1.01	(43.03)	(39.23)	15.50
Vacancy rate	11.0%	8.8%	5.8%	16%	14%	13%
Asking rent per sq.ft.	\$40.7	\$39.5	\$38.4	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	101.5	101.1	99.1	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	6.1	6.0	5.1	123.8	131.5	130.0
% under construction to inventory	6.0%	5.9%	5.1%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is lower than nationally

office rent growth is stronger than nationally

more office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	1.10	(1.73)	0.33	89.8	77.0	80.8
Vacancy rate	4.5%	4.2%	3.5%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$11.7	\$12.3	\$10.2	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	297.6	296.5	258.1	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	7.7	9.5	2.5	328.0	308.8	325.6
% under construction to inventory	2.6%	3.2%	1.0%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is lower than nationally

rents are rising faster than nationally

more construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	239.6	236.2	242.8	15,755	15,488	16,102
% share to nonfarm payroll employment	12.2%	12.0%	11.5%	11.0%	10.7%	10.5%
Y/Y change ('000)	-3.2	-3.4	9.4	-347.1	-540.1	-94.9
Y/Y % change	-1.3%	-1.4%	4.0%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-7.6%	-3.5%	-	-4.2%	-4.5%	-

larger fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally  
weaker consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	130.5	145	212.2	12,858	13,418	16,474
% share to nonfarm payroll employment	6.6%	7.3%	10.0%	8.9%	9.3%	10.8%
Y/Y change ('000)	-81.7	-63.7	7.1	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-38.5%	-30.5%	3.5%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-43.4	-40.6	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking  
higher share of business openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Seattle, Puget Sound - Eastside

3 Covers the market of: Seattle, Puget Sound - Eastside

For information about this report, contact data@nar.realtor



The St. Louis, MO-IL commercial real estate market is weak compared to the overall market.

NAR Commercial Market Conditions Index: 41.667

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

#N/A

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	St. Louis, MO-IL			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,336	1,341	1,400	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(64)	(66)	3	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-4.6%	-4.7%	0.2%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.2%	4.9%	3.4%	6.7%	6.7%	3.6%
Average weekly wages	\$1,057	\$1,050	\$1,033	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.0%	2.0%	2.3%	2.2%	3.0%	2.3%
Median household income	\$66,417	\$62,790	\$61,571	\$87,470	\$84,423	\$81,284
Population ('000)	2,803	2,804	2,806	328,330	326,838	325,122
Population growth (%)	0.0%	-0.1%	0.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(7.7)	(9.4)	(9.7)	0	0	0

job pace is stronger than national pace

lower unemployment rate than nationally

wages are higher than national average

economy is growing at a slower pace than nationally

median household income is lower than national level

slower population growth than nationally

net out-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	69.3%	72.3%	68.3%	65.8%	67.4%	65.1%
Rental vacancy rate	5.8%	5.6%	9.1%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	1,651	1,547	1,396	416,171	415,791	460,604
12-month total: all building permits	7,513	7,318	6,908	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(9)	(9)	0	(6)	(6)	1
Apartment rent (end of quarter)	\$993	\$1,000	\$977	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are rising faster than nationally

fewer job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.47)	(0.32)	(0.19)	(43.03)	(39.23)	15.50
Vacancy rate	14.1%	13.0%	12.4%	16%	14%	13%
Asking rent per sq.ft.	\$22.3	\$21.6	\$20.7	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	50.1	50.0	49.7	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.8	0.9	0.6	123.8	131.5	130.0
% under construction to inventory	1.5%	1.8%	1.2%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is lower than nationally

office rent growth is stronger than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	2.58	1.06	1.48	89.8	77.0	80.8
Vacancy rate	5.2%	5.6%	5.2%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$4.8	\$4.7	\$4.6	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	255.9	254.2	251.9	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	2.3	2.0	4.9	328.0	308.8	325.6
% under construction to inventory	0.9%	0.8%	2.0%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	141.6	137.5	141.8	15,755	15,488	16,102
% share to nonfarm payroll employment	10.6%	10.3%	10.1%	11.0%	10.7%	10.5%
Y/Y change ('000)	-0.2	-4.5	-2.7	-347.1	-540.1	-94.9
Y/Y % change	-0.1%	-3.2%	-1.9%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-	-	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	112.9	116.5	145.8	12,858	13,418	16,474
% share to nonfarm payroll employment	8.5%	8.7%	10.4%	8.9%	9.3%	10.8%
Y/Y change ('000)	-32.9	-31.6	-3.3	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-22.6%	-21.3%	-2.2%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

#N/A

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: St. Louis

3 Covers the market of: St. Louis

For information about this report, contact data@nar.realtor



The Tampa-St. Petersburg-Clearwater, FL commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 56

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Tampa-St. Petersburg-Clearwater, FL			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	1,362	1,354	1,412	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(51)	(55)	32	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-3.6%	-3.9%	2.3%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.6%	5.7%	2.8%	6.7%	6.7%	3.6%
Average weekly wages	\$923	\$928	\$946	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.6%	3.9%	2.3%	2.2%	3.0%	2.3%
Median household income	\$57,906	\$54,912	\$52,212	\$87,470	\$84,423	\$81,284
Population ('000)	3,195	3,155	3,107	328,330	326,838	325,122
Population growth (%)	1.3%	1.5%	1.9%	0.5%	0.5%	0.6%
Net domestic migration ('000)	34.6	35.7	41.2	0	0	0

*job pace is stronger than national pace*

*lower unemployment rate than nationally*

*wages are lower than national average*

*economy is growing faster than nationally.*

*median household income is lower than national level*

*faster population growth than nationally*

*net in-migration*

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	69.3%	76.7%	68.5%	65.8%	67.4%	65.1%
Rental vacancy rate	7.7%	9.0%	8.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,917	4,683	8,518	416,171	415,791	460,604
12-month total: all building permits	19,647	20,063	23,482	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,291	\$1,272	\$1,245	\$1,114	\$1,129	\$1,129

*vacancy rates are higher than nationally*

*5-unit building permits are not rising as fast*

*stronger job creation vs. housing permits than nationally*

*faster rent growth than nationally*

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	69.3%	76.7%	68.5%	65.8%	67.4%	65.1%
Rental vacancy rate	7.7%	9.0%	8.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,917	4,683	8,518	416,171	415,791	460,604
12-month total: all building permits	19,647	20,063	23,482	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,291	\$1,272	\$1,245	\$1,114	\$1,129	\$1,129

*loss in office occupancy*

*office vacancy is lower than nationally*

*office rent growth is weaker than nationally*

*less office construction is underway than nationally*

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	69.3%	76.7%	68.5%	65.8%	67.4%	65.1%
Rental vacancy rate	7.7%	9.0%	8.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,917	4,683	8,518	416,171	415,791	460,604
12-month total: all building permits	19,647	20,063	23,482	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,291	\$1,272	\$1,245	\$1,114	\$1,129	\$1,129

*increase in industrial space occupancy*

*industrial vacancy rate is higher than nationally*

*rents are not rising as fast as nationally*

*more construction is underway than nationally*

## V. Retail

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	69.3%	76.7%	68.5%	65.8%	67.4%	65.1%
Rental vacancy rate	7.7%	9.0%	8.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,917	4,683	8,518	416,171	415,791	460,604
12-month total: all building permits	19,647	20,063	23,482	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,291	\$1,272	\$1,245	\$1,114	\$1,129	\$1,129

*larger fraction of retail jobs than nationally*

*retail trade jobs are not growing as fast than nationally*

*stronger consumer spending than nationally*

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Homeownership rate	69.3%	76.7%	68.5%	65.8%	67.4%	65.1%
Rental vacancy rate	7.7%	9.0%	8.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	3,917	4,683	8,518	416,171	415,791	460,604
12-month total: all building permits	19,647	20,063	23,482	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,291	\$1,272	\$1,245	\$1,114	\$1,129	\$1,129

*larger share of leisure/hospitality jobs than nationally*

*leisure and hospitality jobs are shrinking*

*lower share of businesses openings than nationally*

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Tampa, St. Petersburg/Clearwater

3 Covers the market of: Tampa, St. Petersburg/Clearwater

For information about this report, contact data@nar.realtor



The Tucson, AZ commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 64

The apartment sector is experiencing faster rent growth than nationally.

There is an increase in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are growing faster than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a higher share of business openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Tucson, AZ			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	385	385	399	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(14)	(13)	4	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-3.4%	-3.3%	1.1%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	7.9%	8.0%	4.2%	6.7%	6.7%	3.6%
Average weekly wages	\$802	\$820	\$766	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	2.8%	3.4%	2.3%	2.2%	3.0%	2.3%
Median household income	\$56,169	\$53,464	\$51,425	\$87,470	\$84,423	\$81,284
Population ('000)	1,047	1,037	1,026	328,330	326,838	325,122
Population growth (%)	1.0%	1.0%	1.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	8.8	8.0	6.1	0	0	0

job pace is stronger than national pace

higher unemployment rate than nationally

wages are lower than national average

economy is growing faster than nationally.

median household income is lower than national level

faster population growth than nationally

net in-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	61.0%	73.2%	59.6%	65.8%	67.4%	65.1%
Rental vacancy rate	7.2%	13.8%	6.8%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	670	667	1,100	416,171	415,791	460,604
12-month total: all building permits	4,956	4,818	4,252	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(3)	(3)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,124	\$1,095	\$1,059	\$1,114	\$1,129	\$1,129

vacancy rates are higher than nationally

5-unit building permits are not rising as fast

stronger job creation vs. housing permits than nationally

faster rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.10	(0.05)	(0.09)	(43.03)	(39.23)	15.50
Vacancy rate	9.2%	9.4%	8.0%	16%	14%	13%
Asking rent per sq.ft.	\$20.5	\$20.9	\$20.4	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	27.9	27.8	27.7	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.8	0.5	0.3	123.8	131.5	130.0
% under construction to inventory	2.9%	1.7%	0.9%	2.3%	2.5%	2.4%

increase in office occupancy

office vacancy is lower than nationally

office rent growth is weaker than nationally

more office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.63	(0.24)	(0.04)	89.8	77.0	80.8
Vacancy rate	5.7%	7.3%	6.4%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$6.6	\$6.4	\$6.6	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	44.4	44.4	44.0	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	0.0	0.0	0.2	328.0	308.8	325.6
% under construction to inventory	0.0%	0.1%	0.4%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	45.8	45.1	42.1	15,755	15,488	16,102
% share to nonfarm payroll employment	11.9%	11.7%	10.6%	11.0%	10.7%	10.5%
Y/Y change ('000)	3.7	3.0	-1.6	-347.1	-540.1	-94.9
Y/Y % change	8.8%	7.1%	-3.7%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	1.0%	2.5%	-	-4.2%	-4.5%	-

larger fraction of retail jobs than nationally

retail trade jobs are growing faster than nationally

stronger consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	41.3	42.2	44.7	12,858	13,418	16,474
% share to nonfarm payroll employment	10.7%	11.0%	11.2%	8.9%	9.3%	10.8%
Y/Y change ('000)	-3.4	-2.6	-0.5	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-7.6%	-5.8%	-1.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-44.9	-43.0	-	-47.2	-45.2	-

larger share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

higher share of business openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Tucson

3 Covers the market of: Tucson

For information about this report, contact data@nar.realtor

The Tulsa, OK commercial real estate market is modest compared to the overall market.

NAR Commercial Market Conditions Index: 60

The apartment sector is experiencing faster rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Tulsa, OK			U.S.			
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19	
Total non-farm employment ('000)	440	441	466	143,700	144,121	152,846	
Y/Y chg.in nonfarm payroll employment ('000)	(26)	(26)	0	(9,146)	(8,974)	2,014	<i>job pace is stronger than national pace</i>
Y/Y % chg. in nonfarm payroll employment	-5.5%	-5.5%	0.0%	-6.0%	-5.9%	1.3%	<i>lower unemployment rate than nationally</i>
Unemployment rate (%)	5.9%	6.8%	3.4%	6.7%	6.7%	3.6%	
Average weekly wages	\$945	\$955	\$933	\$1,038	\$1,030	\$973	<i>wages are lower than national average</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.1%	3.9%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing faster than nationally.</i>
Median household income	\$57,859	\$55,633	\$52,275	\$87,470	\$84,423	\$81,284	<i>median household income is lower than national level</i>
Population ('000)	999	993	991	328,330	326,838	325,122	
Population growth (%)	0.6%	0.2%	0.3%	0.5%	0.5%	0.6%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	1.7	(2.2)	(2.4)	0	0	0	<i>net in-migration</i>

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19	
Homeownership rate	62.1%	71.2%	68.4%	65.8%	67.4%	65.1%	
Rental vacancy rate	5.4%	9.2%	7.9%	6.5%	6.4%	6.4%	<i>vacancy rates are lower than nationally</i>
12-month total: 5+ unit building permits	647	596	884	416,171	415,791	460,604	<i>5-unit building permits are not rising as fast</i>
12-month total: all building permits	4,705	4,529	4,329	1,434,816	1,408,516	1,351,930	
Ratio of jobs created to permits ('000)	(5)	(6)	0	(6)	(6)	1	<i>stronger job creation vs. housing permits than nationally</i>
Apartment rent (end of quarter)	\$921	\$914	\$876	\$1,114	\$1,129	\$1,129	<i>faster rent growth than nationally</i>

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19	
Net absorption from prior quarter (million sq. ft.)	(0.04)	(0.25)	0.23	(43.03)	(39.23)	15.50	
Vacancy rate	12.2%	12.1%	10.1%	16%	14%	13%	<i>loss in office occupancy</i>
Asking rent per sq.ft.	\$16.0	\$15.9	\$15.6	\$35.1	\$34.7	\$33.2	<i>office vacancy is lower than nationally</i>
Total inventory of available space (million sq. ft.)	47.9	47.8	46.8	5,368.7	5,367.4	5,338.4	<i>office rent growth is weaker than nationally</i>
Under construction (million sq.ft.)	0.6	0.6	0.2	123.8	131.5	130.0	
% under construction to inventory	1.2%	1.2%	0.3%	2.3%	2.5%	2.4%	<i>less office construction is underway than nationally</i>

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19	
Net absorption from prior quarter (million sq. ft.)	(0.05)	0.13	0.31	89.8	77.0	80.8	
Vacancy rate	2.4%	2.9%	2.6%	5.2%	5.2%	4.9%	<i>loss in industrial space occupancy</i>
Asking rent per sq.ft.	\$5.2	\$5.2	\$4.9	\$6.8	\$6.6	\$6.5	<i>industrial vacancy rate is lower than nationally</i>
Total inventory of available space (million sq. ft.)	80.1	80.1	60.1	15,233.9	15,136.4	15,002.3	<i>rents are rising faster than nationally</i>
Under construction (million sq.ft.)	0.2	0.2	0.3	328.0	308.8	325.6	
% under construction to inventory	0.2%	0.2%	0.5%	2.2%	2.0%	2.2%	<i>less construction is underway than nationally</i>

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19	
Retail trade payroll workers ('000)	47.3	46.2	49.1	15,755	15,488	16,102	
% share to nonfarm payroll employment	10.7%	10.5%	10.5%	11.0%	10.7%	10.5%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-1.8	-2.7	-0.5	-347.1	-540.1	-94.9	
Y/Y % change	-3.7%	-5.5%	-1.0%	-2.2%	-3.4%	-0.6%	<i>retail trade jobs are not growing as fast than nationally</i>
Credit and debit card spending (Jan 4-31=100)	2.1%	2.0%	-	-4.2%	-4.5%	-	<i>stronger consumer spending than nationally</i>

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19	
Leisure and hospitality payroll workers ('000)	46.8	48.6	47.4	12,858	13,418	16,474	
% share to nonfarm payroll employment	10.6%	11.0%	10.2%	8.9%	9.3%	10.8%	<i>larger share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-0.6	0.6	2.2	(3,616.0)	(3,041.0)	388.0	
Y/Y % change	-1.3%	1.3%	4.9%	-21.9%	-18.5%	2.4%	<i>leisure and hospitality jobs are shrinking</i>
Number of small business openings(Jan4-31=100)	-51.3	-49.0	-	-47.2	-45.2	-	<i>lower share of businesses openings than nationally</i>

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Tulsa

3 Covers the market of: Tulsa

For information about this report, contact data@nar.realtor



The Virginia Beach-Norfolk-Newport News, VA-NC commercial real estate market is modest compared to the overall market.  
NAR Commercial Market Conditions Index: 60

The apartment sector is experiencing faster rent growth than nationally.

There is an increase in office occupancy and office rent growth is stronger than nationally.

In the industrial sector, the industrial vacancy rate is lower than nationally and more construction is underway than nationally.

Its retail trade jobs are not growing as fast as nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Virginia Beach-Norfolk-Newport News, VA-NC			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	772	771	799	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(27)	(28)	3	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-3.4%	-3.5%	0.4%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	5.4%	5.3%	2.9%	6.7%	6.7%	3.6%
Average weekly wages	\$827	\$847	\$813	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.9%	1.6%	2.3%	2.2%	3.0%	2.3%
Median household income	\$69,329	\$65,604	\$64,255	\$87,470	\$84,423	\$81,284
Population ('000)	1,769	1,764	1,761	328,330	326,838	325,122
Population growth (%)	0.3%	0.2%	0.1%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(2.2)	(5.0)	(8.7)	0	0	0

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	71.6%	72.7%	66.7%	65.8%	67.4%	65.1%
Rental vacancy rate	8.7%	4.7%	7.3%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	1,619	1,650	1,532	416,171	415,791	460,604
12-month total: all building permits	6,592	6,508	5,611	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(4)	(4)	1	(6)	(6)	1
Apartment rent (end of quarter)	\$1,315	\$1,302	\$1,244	\$1,114	\$1,129	\$1,129

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.02	0.34	0.09	(43.03)	(39.23)	15.50
Vacancy rate	8.3%	8.0%	8.4%	16%	14%	13%
Asking rent per sq.ft.	\$20.0	\$20.0	\$18.7	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	44.6	44.4	43.4	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	0.0	0.1	1.0	123.8	131.5	130.0
% under construction to inventory	0.0%	0.3%	2.4%	2.3%	2.5%	2.4%

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.47)	0.47	0.86	89.8	77.0	80.8
Vacancy rate	2.7%	2.9%	2.5%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$5.8	\$5.7	\$5.6	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	101.5	101.5	100.3	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	4.5	4.6	0.9	328.0	308.8	325.6
% under construction to inventory	4.5%	4.5%	0.9%	2.2%	2.0%	2.2%

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	85.6	84.5	87.4	15,755	15,488	16,102
% share to nonfarm payroll employment	11.1%	11.0%	10.9%	11.0%	10.7%	10.5%
Y/Y change ('000)	-1.8	-3.0	-0.7	-347.1	-540.1	-94.9
Y/Y % change	-2.1%	-3.4%	-0.8%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	10.2%	15.9%	-	-4.2%	-4.5%	-

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	84.8	85.2	89.9	12,858	13,418	16,474
% share to nonfarm payroll employment	11.0%	11.1%	11.2%	8.9%	9.3%	10.8%
Y/Y change ('000)	-5.1	-2.9	-0.1	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-5.7%	-3.3%	-0.1%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-51.1	-51.7	-	-47.2	-45.2	-

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Hampton Roads

3 Covers the market of: Hampton Roads

For information about this report, contact data@nar.realtor



The Washington-Arlington-Alexandria, DC-VA-MD-WV commercial real estate market is weak compared to the overall market.  
NAR Commercial Market Conditions Index: 28

The apartment sector is experiencing slower rent growth than nationally.

There is a loss in office occupancy and office rent growth is weaker than nationally.

In the industrial sector, the industrial vacancy rate is higher than nationally and less construction is underway than nationally.

Its retail trade jobs are not growing as fast than nationally.

In the hotel/lodging sector, leisure and hospitality jobs are shrinking. There is a lower share of businesses openings than nationally.

In 2019, the area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated and more businesses open. Higher fiscal spending and monetary accommodation will boost growth nationally and in the area.

## I. Economic and Demographic Indicators

	Washington-Arlington-Alexandria, DC-VA-MD-WV			U.S.		
	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Total non-farm employment ('000)	3,219	3,225	3,396	143,700	144,121	152,846
Y/Y chg.in nonfarm payroll employment ('000)	(178)	(173)	61	(9,146)	(8,974)	2,014
Y/Y % chg. in nonfarm payroll employment	-5.2%	-5.1%	1.8%	-6.0%	-5.9%	1.3%
Unemployment rate (%)	6.0%	6.1%	2.9%	6.7%	6.7%	3.6%
Average weekly wages	\$1,350	\$1,388	\$1,287	\$1,038	\$1,030	\$973
	2019	2018	2017	2019	2018	2017
GDP growth (%)	1.6%	1.7%	2.3%	2.2%	3.0%	2.3%
Median household income	\$105,659	\$102,180	\$99,669	\$87,470	\$84,423	\$81,284
Population ('000)	6,280	6,248	6,211	328,330	326,838	325,122
Population growth (%)	0.5%	0.6%	1.0%	0.5%	0.5%	0.6%
Net domestic migration ('000)	(29.7)	(29.6)	(21.8)	0	0	0

job pace is stronger than national pace

lower unemployment rate than nationally

wages are higher than national average

economy is growing at a slower pace than nationally

median household income is higher than national level

faster population growth than nationally

net out-migration

## II. Multifamily/1

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Homeownership rate	66.1%	67.6%	65.2%	65.8%	67.4%	65.1%
Rental vacancy rate	5.9%	5.4%	5.2%	6.5%	6.4%	6.4%
12-month total: 5+ unit building permits	11,374	10,629	13,002	416,171	415,791	460,604
12-month total: all building permits	24,435	23,416	25,815	1,434,816	1,408,516	1,351,930
Ratio of jobs created to permits ('000)	(7)	(7)	2	(6)	(6)	1
Apartment rent (end of quarter)	\$1,628	\$1,715	\$1,763	\$1,114	\$1,129	\$1,129

vacancy rates are lower than nationally

5-unit building permits are not rising as fast

fewer job creation vs. housing permits than nationally

slower rent growth than nationally

## III. Office/2

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	(0.83)	(0.65)	0.76	(43.03)	(39.23)	15.50
Vacancy rate	18.3%	18.0%	17.3%	16%	14%	13%
Asking rent per sq.ft.	\$39.5	\$39.4	\$38.9	\$35.1	\$34.7	\$33.2
Total inventory of available space (million sq. ft.)	308.1	308.0	306.3	5,368.7	5,367.4	5,338.4
Under construction (million sq.ft.)	6.8	6.9	8.1	123.8	131.5	130.0
% under construction to inventory	2.2%	2.3%	2.7%	2.3%	2.5%	2.4%

loss in office occupancy

office vacancy is higher than nationally

office rent growth is weaker than nationally

less office construction is underway than nationally

## IV. Industrial/3

	Q4_20	Q3_20	Q4_19	Q4_20	Q3_20	Q4_19
Net absorption from prior quarter (million sq. ft.)	0.09	(0.12)	0.22	89.8	77.0	80.8
Vacancy rate	6.7%	6.7%	7.4%	5.2%	5.2%	4.9%
Asking rent per sq.ft.	\$11.1	\$11.0	\$11.9	\$6.8	\$6.6	\$6.5
Total inventory of available space (million sq. ft.)	109.8	109.7	111.0	15,233.9	15,136.4	15,002.3
Under construction (million sq.ft.)	0.6	0.2	0.1	328.0	308.8	325.6
% under construction to inventory	0.6%	0.1%	0.1%	2.2%	2.0%	2.2%

increase in industrial space occupancy

industrial vacancy rate is higher than nationally

rents are not rising as fast as nationally

less construction is underway than nationally

## V. Retail

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Retail trade payroll workers ('000)	277.7	271.5	284.3	15,755	15,488	16,102
% share to nonfarm payroll employment	8.6%	8.4%	8.4%	11.0%	10.7%	10.5%
Y/Y change ('000)	-6.6	-7.0	-0.1	-347.1	-540.1	-94.9
Y/Y % change	-2.3%	-2.5%	0.0%	-2.2%	-3.4%	-0.6%
Credit and debit card spending (Jan 4-31=100)	-24.8%	-30.8%	-	-4.2%	-4.5%	-

smaller fraction of retail jobs than nationally

retail trade jobs are not growing as fast than nationally

weaker consumer spending than nationally

## VI. Hotel/Lodging

	Dec_20	Nov_20	Dec_19	Dec_20	Nov_20	Dec_19
Leisure and hospitality payroll workers ('000)	251.1	260.4	334.6	12,858	13,418	16,474
% share to nonfarm payroll employment	7.8%	8.1%	9.9%	8.9%	9.3%	10.8%
Y/Y change ('000)	-83.5	-75	5.5	(3,616.0)	(3,041.0)	388.0
Y/Y % change	-25.0%	-22.4%	1.7%	-21.9%	-18.5%	2.4%
Number of small business openings(Jan4-31=100)	-68.0	-66.7	-	-47.2	-45.2	-

smaller share of leisure/hospitality jobs than nationally

leisure and hospitality jobs are shrinking

lower share of businesses openings than nationally

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)  
Credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

Number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

1 Apartment rent growth is from ApartmentList.com.

2 Covers the market of: Northern VA, Suburban MD, Washington DC

3 Covers the market of: Northern VA, Suburban MD, Washington DC

For information about this report, contact data@nar.realtor



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