The Canton-Massillon, OH commercial real estate market is weaker compared to the overall U.S. market.

**NAR Commercial Real Estate Market Conditions Index**

### I. Economic and Demographic

#### Economic

<table>
<thead>
<tr>
<th>Canary-Massillon, OH</th>
<th>Total Non-Farm Employment (’000)</th>
<th>2021 Q2</th>
<th>2021 Q1</th>
<th>2020 Q2</th>
<th>2021 Q2</th>
<th>2021 Q1</th>
<th>2020 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.3%</td>
<td>166</td>
<td>164</td>
<td>160</td>
<td>146,603</td>
<td>143,315</td>
<td>138,501</td>
</tr>
<tr>
<td>Y/Y chg. nonfarm payroll employment (’000)</td>
<td>4.0%</td>
<td>-3.4%</td>
<td>-8.2%</td>
<td>5.8%</td>
<td>4.4%</td>
<td>8.7%</td>
<td></td>
</tr>
<tr>
<td>Unemployment rate (%)</td>
<td>5.8%</td>
<td>5.3%</td>
<td>10.0%</td>
<td>5.9%</td>
<td>6.0%</td>
<td>6.0%</td>
<td></td>
</tr>
<tr>
<td>Average weekly wages</td>
<td>$888</td>
<td>$877</td>
<td>$861</td>
<td>$1,059</td>
<td>$1,046</td>
<td>$1,016</td>
<td></td>
</tr>
<tr>
<td>Wage growth, year-over-year</td>
<td>3.1%</td>
<td>8.2%</td>
<td>12.1%</td>
<td>4.3%</td>
<td>6.7%</td>
<td>5.6%</td>
<td></td>
</tr>
<tr>
<td>(data as of last month of the quarter)</td>
<td>2019</td>
<td>2018</td>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Canton-Massillon, OH</th>
<th>Job creation is weaker than nationally</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unemployment rate is lower than nationally</td>
</tr>
<tr>
<td></td>
<td>Wages are rising at a slower pace than nationally</td>
</tr>
<tr>
<td></td>
<td>Area is experiencing net domestic out-migration</td>
</tr>
<tr>
<td></td>
<td>Population growth is slower than nationally</td>
</tr>
</tbody>
</table>

#### Demographic

<table>
<thead>
<tr>
<th>Canary-Massillon, OH</th>
<th>Net Domestic Migration (’000)</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.7%</td>
<td>0.6%</td>
<td>0.4%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Population (’000)</td>
<td>397</td>
<td>398</td>
<td>399</td>
<td>329,484</td>
</tr>
<tr>
<td></td>
<td>-0.26%</td>
<td>-0.21%</td>
<td>-0.23%</td>
<td>0.35%</td>
</tr>
<tr>
<td>Population growth (%)</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### II. Multifamily

##### Demand Indicators

<table>
<thead>
<tr>
<th>Canton-Massillon, OH</th>
<th>2021 Q2</th>
<th>2021 Q1</th>
<th>2020 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy rate (%)</td>
<td>2.3%</td>
<td>2.6%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Absorption of units over the quarter</td>
<td>31</td>
<td>54</td>
<td>62</td>
</tr>
<tr>
<td>Absorption of units in past 12 months</td>
<td>250</td>
<td>281</td>
<td>177</td>
</tr>
<tr>
<td>Absorption of units in last 12 months</td>
<td>209</td>
<td>187</td>
<td>105</td>
</tr>
<tr>
<td>Absorption of units in last 12 months</td>
<td>209</td>
<td>187</td>
<td>105</td>
</tr>
<tr>
<td>Absorption of units in past 12 months</td>
<td>209</td>
<td>187</td>
<td>105</td>
</tr>
<tr>
<td>Effective rent per unit, Y/Y chg.</td>
<td>3.9%</td>
<td>3.1%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Effective rent per unit, Y/Y chg.</td>
<td>3.9%</td>
<td>3.1%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Rent as a percent of 2-person annual wage income</td>
<td>9.9%</td>
<td>9.9%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

##### Supply Indicators

<table>
<thead>
<tr>
<th>Canton-Massillon, OH</th>
<th>Total Investment Acquisitions (in million $)</th>
<th>2021 Q2</th>
<th>2021 Q1</th>
<th>2020 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>255,168</td>
<td>250</td>
<td>125,993</td>
<td>125,993</td>
</tr>
<tr>
<td></td>
<td>4.7%</td>
<td>4.4%</td>
<td>10.7%</td>
<td>4.9%</td>
</tr>
<tr>
<td></td>
<td>9.8%</td>
<td>5.8%</td>
<td>6.1%</td>
<td>5.9%</td>
</tr>
<tr>
<td></td>
<td>6.1%</td>
<td>4.2%</td>
<td>4.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td></td>
<td>0.6%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### III. Office

##### Demand Indicators

<table>
<thead>
<tr>
<th>Canary-Massillon, OH</th>
<th>2021 Q2</th>
<th>2021 Q1</th>
<th>2020 Q2</th>
<th>2021 Q2</th>
<th>2021 Q1</th>
<th>2020 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy rate (%)</td>
<td>8.1%</td>
<td>8.2%</td>
<td>6.1%</td>
<td>6.1%</td>
<td>8.2%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Absorption in sq. ft. over the quarter</td>
<td>14,410</td>
<td>(14,161)</td>
<td>(52,928)</td>
<td>9,309,111</td>
<td>(51,131,309)</td>
<td>(3,966,267)</td>
</tr>
<tr>
<td>Absorption in sq. ft. over the quarter</td>
<td>14,410</td>
<td>(14,161)</td>
<td>(52,928)</td>
<td>9,309,111</td>
<td>(51,131,309)</td>
<td>(3,966,267)</td>
</tr>
<tr>
<td>Asking rent per sq. ft.</td>
<td>$13.9</td>
<td>$13.8</td>
<td>$13.8</td>
<td>$18.9</td>
<td>$18.9</td>
<td>$18.8</td>
</tr>
<tr>
<td>Asking rent growth, Y/Y chg.</td>
<td>0.2%</td>
<td>-0.2%</td>
<td>-0.1%</td>
<td>0.3%</td>
<td>0.0%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Leasing activity in sq. ft.</td>
<td>28,901</td>
<td>44,520</td>
<td>24,388</td>
<td>100,568,800</td>
<td>81,175,252</td>
<td>81,276,145</td>
</tr>
<tr>
<td>Y/Y chg. in professional/business services jobs (’000)</td>
<td>1</td>
<td>(0)</td>
<td>(0)</td>
<td>1,260</td>
<td>(501)</td>
<td>(1,715)</td>
</tr>
</tbody>
</table>

##### Supply Indicators

<table>
<thead>
<tr>
<th>Canary-Massillon, OH</th>
<th>Total Investment Acquisitions (in million $)</th>
<th>2021 Q2</th>
<th>2021 Q1</th>
<th>2020 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13,481,327</td>
<td>13,481,327</td>
<td>13,355,334</td>
<td>12,454,676,333</td>
</tr>
<tr>
<td></td>
<td>5.9%</td>
<td>5.9%</td>
<td>5.6%</td>
<td>5.9%</td>
</tr>
<tr>
<td></td>
<td>0.9%</td>
<td>0.9%</td>
<td>0.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Analysis

The Canton-Massillon, OH commercial real estate market is slowly getting back on track although the rise of Delta variant cases is casting a shadow on the path of the recovery. The multifamily, industrial, and retail property markets will continue to recover more quickly than the office property market where vacancy rates will likely remain elevated in 2021-2022 compared to the pre-pandemic level.

The office property market is stronger than nationally. The industrial property market is stronger than nationally. The retail property market is weaker than nationally. The hotel/lodging property market is stronger than nationally.
### IV. Industrial

#### Demand Indicators

<table>
<thead>
<tr>
<th>Canton-Massillon, OH</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021 Q2</strong></td>
<td><strong>2021 Q1</strong></td>
</tr>
<tr>
<td>Vacancy rate</td>
<td>2.6%</td>
</tr>
<tr>
<td>Absorption in sq.ft. over the quarter</td>
<td>(118,595)</td>
</tr>
<tr>
<td>Absorption in sq.ft. over 12 months</td>
<td>590,442</td>
</tr>
<tr>
<td>Asking rent per sq.ft.</td>
<td>$4.6</td>
</tr>
<tr>
<td>Asking rent growth, y/y % chg.</td>
<td>3.8%</td>
</tr>
<tr>
<td>Leasing activity in sq.ft.</td>
<td>68,602</td>
</tr>
</tbody>
</table>

#### Supply indicators

<table>
<thead>
<tr>
<th>Inventory in sq. ft.</th>
<th><strong>2021 Q2</strong></th>
<th><strong>2021 Q1</strong></th>
<th><strong>2020 Q2</strong></th>
<th><strong>2021 Q2</strong></th>
<th><strong>2021 Q1</strong></th>
<th><strong>2020 Q2</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net delivered over 12 months, in sq.ft.</td>
<td>51,522,313</td>
<td>51,522,313</td>
<td>51,397,053</td>
<td>26,553,662,022</td>
<td>26,461,805,496</td>
<td>26,165,021,757</td>
</tr>
<tr>
<td>Net delivered units, as % of inventory</td>
<td>125,260</td>
<td>133,057</td>
<td>715,797</td>
<td>385,387,457</td>
<td>398,260,005</td>
<td>382,527,483</td>
</tr>
<tr>
<td>Under construction in sq.ft.</td>
<td>180,000</td>
<td>180,000</td>
<td>365,260</td>
<td>567,307,627</td>
<td>521,496,024</td>
<td>452,528,658</td>
</tr>
<tr>
<td>Under construction, as % of inventory</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.6%</td>
<td>2.1%</td>
<td>2.0%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

#### Sales transactions

<table>
<thead>
<tr>
<th>Total investment acquisitions (in million $)</th>
<th><strong>2021 Q2</strong></th>
<th><strong>2021 Q1</strong></th>
<th><strong>2020 Q2</strong></th>
<th><strong>2021 Q2</strong></th>
<th><strong>2021 Q1</strong></th>
<th><strong>2020 Q2</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction sale price per sq.ft.</td>
<td>$9.4</td>
<td>$2.9</td>
<td>$2.1</td>
<td>$27,261,900</td>
<td>$21,600,700</td>
<td>$21,600,700</td>
</tr>
<tr>
<td>Cap rate</td>
<td>10.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>7.4%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### V. Retail

#### Demand indicators

<table>
<thead>
<tr>
<th>Canton-Massillon, OH</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021 Q2</strong></td>
<td><strong>2021 Q1</strong></td>
</tr>
<tr>
<td>Vacancy rate</td>
<td>4.3%</td>
</tr>
<tr>
<td>Absorption in sq.ft. over the quarter</td>
<td>86,307</td>
</tr>
<tr>
<td>Absorption in sq.ft. over 12 months</td>
<td>29,053</td>
</tr>
<tr>
<td>Asking rent per sq.ft.</td>
<td>$11.3</td>
</tr>
<tr>
<td>Asking rent growth, y/y % chg.</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Leasing activity in sq.ft.</td>
<td>92,920</td>
</tr>
<tr>
<td>Y/Y chg.in retail trade payroll employment ('000) (as of last month of the quarter)</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

#### Supply indicators

<table>
<thead>
<tr>
<th>Inventory in sq. ft.</th>
<th><strong>2021 Q2</strong></th>
<th><strong>2021 Q1</strong></th>
<th><strong>2020 Q2</strong></th>
<th><strong>2021 Q2</strong></th>
<th><strong>2021 Q1</strong></th>
<th><strong>2020 Q2</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net delivered over 12 months, in sq.ft.</td>
<td>28,426,192</td>
<td>28,426,192</td>
<td>28,407,166</td>
<td>15,772,300,571</td>
<td>15,764,713,778</td>
<td>15,724,204,780</td>
</tr>
<tr>
<td>Net delivered units, as % of inventory</td>
<td>19,026</td>
<td>22,026</td>
<td>79,602</td>
<td>46,178,397</td>
<td>47,102,191</td>
<td>58,535,237</td>
</tr>
<tr>
<td>Under construction in sq.ft.</td>
<td>0</td>
<td>0</td>
<td>19,026</td>
<td>55,829,483</td>
<td>58,628,746</td>
<td>71,303,695</td>
</tr>
<tr>
<td>Under construction, as % of inventory</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

#### Sales transactions

<table>
<thead>
<tr>
<th>Total investment acquisitions (in million $)</th>
<th><strong>2021 Q2</strong></th>
<th><strong>2021 Q1</strong></th>
<th><strong>2020 Q2</strong></th>
<th><strong>2021 Q2</strong></th>
<th><strong>2021 Q1</strong></th>
<th><strong>2020 Q2</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction sale price per sq.ft.</td>
<td>$17.6</td>
<td>$4.3</td>
<td>$8.8</td>
<td>$20,811,700</td>
<td>$15,469,200</td>
<td>$8,857,200</td>
</tr>
<tr>
<td>Cap rate</td>
<td>9.5%</td>
<td>9.1%</td>
<td>6.9%</td>
<td>6.6%</td>
<td>6.6%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

### VI. Hotel/Lodging

<table>
<thead>
<tr>
<th>Canton-Massillon, OH</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021 Q2</strong></td>
<td><strong>2021 Q1</strong></td>
</tr>
<tr>
<td>Leisure and hospitality payroll workers ('000)</td>
<td>18.5</td>
</tr>
<tr>
<td>Y/Y change ('000)</td>
<td>1.5</td>
</tr>
<tr>
<td>% share to nonfarm payroll employment</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition. The total points for each local market are divided by the number of variables that are available at the local area, with 46 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar®, the economic data that is reported (e.g., employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar® market areas. NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.


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