The Spokane-Spokane Valley, WA commercial real estate market is stronger compared to the overall U.S. market.

The Spokane-Spokane Valley, WA commercial real estate market is stronger than nationally due to overall economic conditions being stronger than nationally.

The area has a lower vacancy rate than nationally.

The area has a lower pace of absorption than nationally.

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IV. Industrial

**Spokane-Spokane Valley, WA**

**Demand indicators**

<table>
<thead>
<tr>
<th></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>3.4%</td>
<td>2.7%</td>
<td>3.8%</td>
<td>4.2%</td>
<td>2.7%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Absorption in sq.ft. over the quarter</td>
<td>(279,835)</td>
<td>286,894</td>
<td>(55,448)</td>
<td>146,182,325</td>
<td>119,411,326</td>
<td>56,883,324</td>
</tr>
<tr>
<td>Absorption in sq.ft. over 12 months</td>
<td>980,654</td>
<td>1,205,021</td>
<td>(186,101)</td>
<td>437,432,148</td>
<td>348,131,148</td>
<td>231,052,238</td>
</tr>
<tr>
<td>Asking rent per sq. ft.</td>
<td>$7.4</td>
<td>$7.3</td>
<td>$7.1</td>
<td>$6.5</td>
<td>$6.4</td>
<td>$6.1</td>
</tr>
<tr>
<td>Asking rent growth, y/y % chg.</td>
<td>4.3%</td>
<td>3.6%</td>
<td>3.5%</td>
<td>5.2%</td>
<td>3.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Leasing activity in sq. ft.</td>
<td>172,941</td>
<td>336,883</td>
<td>149,283</td>
<td>319,474,044</td>
<td>296,163,970</td>
<td>254,024,482</td>
</tr>
</tbody>
</table>

| Supply indicators |

| Inventory in sq. ft. | 48,481,807 | 48,465,907 | 47,671,104 | 26,553,663,022 | 26,461,805,496 | 26,166,021,757 |
| Net delivered over 12 months, in sq.ft | 810,703 | 932,575 | 400,272 | 385,387,457 | 398,260,005 | 382,527,483 |
| Net delivered units, as % of inventory | 1.7% | 1.9% | 0.8% | 1.5% | 1.5% | 1.5% |
| Under construction in sq. ft. | 2,035,070 | 2,019,000 | 811,900 | 567,307,627 | 521,496,024 | 452,528,658 |
| Under construction, as % of inventory | 4.2% | 4.2% | 1.7% | 2.1% | 2.0% | 1.7% |

**Sales transactions**

| Total investment acquisitions (in million $) | $20.2 | $33.0 | $6.8 | $27,261.9 | $21,600.7 | $13,713.9 |
| Transaction sale price per sq.ft. | $78 | $47 | $69 | $61 | $56 | $54 |
| Cap rate | 0.0% | 7.2% | 0.0% | 7.4% | 7.2% | 0.0% |

V. Retail

**Demand indicators**

<table>
<thead>
<tr>
<th></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>4.2%</td>
<td>4.4%</td>
<td>4.4%</td>
<td>4.3%</td>
<td>4.5%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Absorption in sq.ft. over the quarter</td>
<td>72,168</td>
<td>71,605</td>
<td>35,947</td>
<td>26,554,046</td>
<td>6,828,068</td>
<td>12,960,003</td>
</tr>
<tr>
<td>Absorption in sq.ft. over 12 months</td>
<td>129,000</td>
<td>92,869</td>
<td>279,190</td>
<td>12,853,280</td>
<td>26,669,769</td>
<td>5,842,208</td>
</tr>
<tr>
<td>Asking rent per sq. ft.</td>
<td>$14.1</td>
<td>$14.0</td>
<td>$13.9</td>
<td>$14.5</td>
<td>$14.5</td>
<td>$14.5</td>
</tr>
<tr>
<td>Asking rent growth, y/y % chg.</td>
<td>2.0%</td>
<td>1.3%</td>
<td>2.2%</td>
<td>1.4%</td>
<td>1.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Leasing activity in sq. ft.</td>
<td>118,747</td>
<td>112,305</td>
<td>107,155</td>
<td>65,144,289</td>
<td>60,598,011</td>
<td>44,924,273</td>
</tr>
<tr>
<td>Y/Y chg.in retail trade payroll employment ('000)</td>
<td>1.50</td>
<td>(2.10)</td>
<td>(0.70)</td>
<td>822.80</td>
<td>(1,100.50)</td>
<td>(245.60)</td>
</tr>
</tbody>
</table>

| Supply indicators |

| Inventory in sq. ft. | 37,968,470 | 37,954,212 | 37,345,752 | 15,772,300,571 | 15,764,713,778 | 15,724,204,780 |
| Net delivered over 12 months, in sq.ft | 80,147 | 69,389 | 19,860 | 46,178,397 | 47,102,191 | 58,535,237 |
| Net delivered units, as % of inventory | 0.2% | 0.2% | 0.1% | 0.3% | 0.3% | 0.4% |
| Under construction in sq. ft. | 49,201 | 64,959 | 71,583 | 55,829,483 | 58,628,746 | 71,303,695 |
| Under construction, as % of inventory | 0.1% | 0.2% | 0.2% | 0.4% | 0.4% | 0.5% |

**Sales transactions**

| Total investment acquisitions (in million $) | $12.5 | $42.6 | $23.1 | $20,811.7 | $25,469.2 | $5,857.2 |
| Transaction sale price per sq.ft. | $3.86 | $179 | $121 | $334 | $136 | $134 |
| Cap rate | 6.2% | 8.3% | 7.4% | 6.6% | 6.6% | 6.7% |

VI. Hotel/ Lodging

**Demand indicators**

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<tbody>
<tr>
<td>Leisure and hospitality payroll workers ('000)</td>
<td>22.0</td>
<td>19.9</td>
<td>18.5</td>
<td>15,395.0</td>
<td>13,488.0</td>
<td>12,637.0</td>
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<tr>
<td>Y/Y change ('000)</td>
<td>3.5</td>
<td>(4.4)</td>
<td>(6.4)</td>
<td>2,758.0</td>
<td>(2,297.0)</td>
<td>(4,590.0)</td>
</tr>
<tr>
<td>% share to nonfarm payroll employment</td>
<td>8.6%</td>
<td>8.0%</td>
<td>7.7%</td>
<td>10.5%</td>
<td>9.4%</td>
<td>9.1%</td>
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</table>

The area has lower vacancy rate than nationally
The area has faster pace of absorption than nationally
Rent growth is slower than nationally
Leasing volume is not rising as fast as nationally
Relatively more units are being derived than nationally
Construction activity is more robust than nationally
Sales transactions are rising faster than nationally
Prices are rising faster nationally
Cap rates are lower than nationally

The area has lower vacancy rate than nationally
The area has a faster pace of absorption than nationally
Rents are rising faster than nationally
Leasing volume is not rising as fast as nationally
The area has stronger retail trade job creation than nationally
Relatively more units are being derived than nationally
Construction activity is slower than nationally
Sales transactions are not rising as fast as nationally
Prices are rising faster nationally
Cap rates are lower than nationally

Job creation in the leisure industry is stronger than nationally
The area has a smaller share of leisure jobs than nationally

*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.