The Appleton, WI commercial real estate market is weaker compared to the overall U.S. market. The Appleton, WI commercial real estate market is weaker compared to the overall U.S. market. The Appleton, WI commercial real estate market is weaker compared to the overall U.S. market.

Overall economic conditions are weaker than nationally. The area is experiencing net domestic in-migration.

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

<table>
<thead>
<tr>
<th>Demand indicators</th>
<th>Appleton, WI</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021 Q2</strong></td>
<td><strong>2021 Q1</strong></td>
<td><strong>2020 Q2</strong></td>
</tr>
<tr>
<td>Vacancy rate</td>
<td>5.3%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Absorption in sq.ft. over the quarter</td>
<td>(146,265)</td>
<td>(152,029)</td>
</tr>
<tr>
<td>Absorption in sq.ft. over 12 months</td>
<td>(175,638)</td>
<td>(115,689)</td>
</tr>
<tr>
<td>Asking rent per sq.ft.</td>
<td>$5.5</td>
<td>$5.4</td>
</tr>
<tr>
<td>Asking rent growth, y/y % chg.</td>
<td>3.6%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Leasing activity in sq.ft.</td>
<td>107,294</td>
<td>49,318</td>
</tr>
</tbody>
</table>

### Supply indicators

<table>
<thead>
<tr>
<th>Inventory in sq. ft.</th>
<th>31,594,371</th>
<th>31,083,321</th>
<th>30,923,821</th>
<th>26,553,663,022</th>
<th>26,461,805,496</th>
<th>26,166,021,757</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing activity in sq.ft.</td>
<td>670,550</td>
<td>135,380</td>
<td>38,380</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>30,890</td>
<td>577,350</td>
<td>114,500</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>0.1%</td>
<td>1.9%</td>
<td>0.4%</td>
<td>2.1%</td>
<td>2.0%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Net delivered units, as % of inventory</td>
<td>$13.8</td>
<td>$4.9</td>
<td>$7.4</td>
<td>$27,261,9</td>
<td>$21,600.7</td>
<td>$13,713.9</td>
</tr>
<tr>
<td>Net delivered units, as % of inventory</td>
<td>$54</td>
<td>$38</td>
<td>$68</td>
<td>$56</td>
<td>$56</td>
<td>$54</td>
</tr>
<tr>
<td>Leasing activity in sq.ft.</td>
<td>7.4%</td>
<td>10.3%</td>
<td>5.0%</td>
<td>7.4%</td>
<td>10.3%</td>
<td>5.0%</td>
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### Sales transactions

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<tr>
<th>Inventory in sq. ft.</th>
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<td>5.0%</td>
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<td>10.3%</td>
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</tr>
</tbody>
</table>

## V. Retail

### Demand indicators

<table>
<thead>
<tr>
<th>Inventory in sq. ft.</th>
<th>19,040,777</th>
<th>19,113,588</th>
<th>19,091,304</th>
<th>15,772,300,571</th>
<th>15,764,713,778</th>
<th>15,724,204,780</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under construction in sq.ft.</td>
<td>(50,527)</td>
<td>22,384</td>
<td>29,593</td>
<td>46,178,937</td>
<td>47,102,191</td>
<td>58,535,237</td>
</tr>
<tr>
<td>Under construction, as % of inventory</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Net delivered units, as % of inventory</td>
<td>$24.8</td>
<td>$12.1</td>
<td>$4.6</td>
<td>$20,811.7</td>
<td>$15,469.2</td>
<td>$8,857.2</td>
</tr>
<tr>
<td>Transaction sale price per sq.ft.</td>
<td>$87</td>
<td>$98</td>
<td>$47</td>
<td>$134</td>
<td>$136</td>
<td>$134</td>
</tr>
<tr>
<td>Cap rate</td>
<td>7.1%</td>
<td>6.9%</td>
<td>11.0%</td>
<td>6.6%</td>
<td>6.6%</td>
<td>6.7%</td>
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</tbody>
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### Supply indicators

| Net delivered units, as % of inventory | $24.8 | $12.1 | $4.6 | $20,811.7 | $15,469.2 | $8,857.2 |
| Transaction sale price per sq.ft. | $87 | $98 | $47 | $134 | $136 | $134 |
| Cap rate | 7.1% | 6.9% | 11.0% | 6.6% | 6.6% | 6.7% |

### Sales transactions

| Leisure and hospitality payroll workers ('000) | 10.8 | 9.2 | 9.5 | 15,395.0 | 13,488.0 | 12,637.0 |
| Y/Y change ('000) | 1.3 | (2.4) | (3.2) | 2,758.0 | (2,297.0) | (4,590.0) |
| % share to nonfarm payroll employment | 8.6% | 7.6% | 7.9% | 10.5% | 9.4% | 9.2% |

*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.