Retail employment and wages exceed 2019 levels

Source: U.S. Census Bureau
Consumer sentiment declines amid retail employment & wage growth

Source: University of Michigan, FRED, March 2022
Sharp year-over-year increase in February retail sales

Advanced Retail Sales

Source: U.S. Census Bureau
Note: Core Retail Trade & Food Service Sales excludes motor vehicle & parts dealers and gasoline stations.
Most growth in retail sales since February 2021: Gasoline Stations by 37%
Retail 12-Month absorption: 96 million square feet (March 27, 2022)

Retail Net Absorption by Category

Source: NAR analysis of CoStar® data
Retail Net Delivered SF 12-Months (Supply) remains low

Source: CoStar® data
Retail asking rents reach new y/y high of 3.9% at $22.88
E-Commerce sales plateauing

Quarterly E-Commerce Retail Sales Percent of Total Sales

Source: U.S. Census Bureau
Businesses build “safety inventory”

![Graph showing consumer spending and business inventories](image_url)

Source: FRED

Index (2012=100)
Industrial absorption at record Q1 level

Source: NAR analysis of CoStar® data
Industrial absorption at record high above Q1 and 10-year averages

Source: NAR analysis of CoStar® data
Industrial supply and availability: Both at record lows
Industrial asking rents at record high 10.6%
THANK YOU

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THAT’S WHO WE