Economic and Commercial Market Outlook

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Commercial Appraisal Value Topping Off

Index value

- Jan - Mar - May - Jul - Sep - Nov - Jan - Mar - May - Jul - Sep - Nov - Jan - Mar - May - Jul - Sep
Cap Rates and 10-Year Treasury

Source: Real Capital Analytics and U.S. Treasury
10-year Treasury and 30-year Mortgage
Consumer Price Inflation Rate
Above the 2% desired rate

% change from a year ago
Office Vacancy Rate

%  

SLC | New York | Chicago | Washington DC | San Francisco
---|---------|--------|---------------|-----------------
Multifamily Construction High

Office Construction Low

$ billion annualized

2018 - Jan  2019 - Jan  2020 - Jan  2021 - Jan  2022 - Jan
Multifamily Housing Starts

In thousand units

<table>
<thead>
<tr>
<th>Year</th>
<th>Starts (in thousand units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>300</td>
</tr>
<tr>
<td>2002</td>
<td>300</td>
</tr>
<tr>
<td>2004</td>
<td>300</td>
</tr>
<tr>
<td>2006</td>
<td>300</td>
</tr>
<tr>
<td>2008</td>
<td>200</td>
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<td>2010</td>
<td>100</td>
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<td>2012</td>
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<td>2016</td>
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<tr>
<td>2018</td>
<td>200</td>
</tr>
<tr>
<td>2020</td>
<td>200</td>
</tr>
<tr>
<td>2022</td>
<td>500</td>
</tr>
</tbody>
</table>
Single-Family Housing Starts

In thousand units


0 500 1000 1500 2000
Warehouse Construction High Retail and Mall Construction Low

$ billion annualized

2010 - 2022, Jan
Economic Recession or Not?
Payroll Job Growth compared to March 2020