

# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Fort Smith, AR-OK

Core-Based Statistical Area Code:

22900

The Fort Smith, AR-OK commercial real estate market is not as strong compared to the overall U.S. market.  
**NAR Commercial Real Estate Market Conditions Index\* 28.0**

Overall economic conditions are not as strong than nationally.  
 The apartment property market is not as strong than nationally.  
 The office property market is not as strong than nationally.  
 The industrial property market is not as strong than nationally.  
 The retail property market is not as strong than nationally.  
 The hotel/lodging property market is not as strong than nationally.

### I. Economic and Demographic

Economic	Fort Smith, AR-OK			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	112	112	109	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	3	2	(3)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	2.4%	1.6%	-2.8%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	3.0%	3.2%	4.6%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$737	\$751	\$665	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	10.8%	11.9%	1.7%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	
GDP growth (%)	-1.6%	1.6%	2.4%	-3.4%	2.3%	2.9%	
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	
<b>Demographic</b>							
Net domestic migration ('000)	(0.2)	(0.5)	(0.4)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	244	250	250	331,501	328,330	326,838	
Population growth (%)	-2.48%	-0.03%	0.00%	0.97%	0.46%	0.53%	Population growth is slower than nationally

### II. Multifamily

Demand indicators	Fort Smith, AR-OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	4.3%	4.6%	4.9%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	39	43	(2)	58,097	61,951	187,113	
Absorption of units in past 12 months	68	27	108	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	0.9%	0.4%	1.5%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$635	\$629	\$612	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	3.8%	3.5%	2.9%	11.4%	11.3%	2.4%	
Effective rent per unit	\$632	\$626	\$609	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	3.8%	3.5%	2.7%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	9.9%	9.6%	10.5%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	
<b>Supply indicators</b>							
Inventory	7,356	7,318	7,289	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	26	12	41	387,022	391,271	417,342	
Net delivered units, as % of inventory	0.4%	0.2%	0.6%	2.2%	2.3%	2.5%	
Units under construction	6	20	32	774,864	744,997	732,144	
Units under construction, as % of inventory	0.1%	0.3%	0.4%	4.5%	4.3%	4.4%	Construction is weaker than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	100.0	150.0	(75.6)	17.1	17.2	(15.9)	More jobs per delivered units than nationally
	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$7	\$87	\$1	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$/3,391	\$/3,603	\$/4,331	\$/20,078	\$/22,736/	\$/15,676	Prices are rising faster nationally
Market cap rate	6.9%	6.9%	7.5%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

### III. Office

Demand indicators	Fort Smith, AR-OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	13.9%	8.2%	9.2%	12.2%	12.1%	11.7%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	(390,238)	24,135	(84,542)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	(310,580)	(4,884)	414,102	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	-5.2%	-0.1%	6.6%	0.1%	-0.6%	-1.7%	The area has lower absorption than nationally
Market rent per sq.ft.	\$14.4	\$14.4	\$14.1	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	2.4%	3.2%	2.7%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	(0.2)	(0.6)	(0.5)	1,153	1,161	(283)	Stronger office job creation than nationally
	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	
<b>Supply indicators</b>							
Inventory in sq. ft.	5,929,327	6,319,565	6,239,907	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	11,120	11,120	607,658	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	0.2%	0.2%	9.7%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	9,621	-	11,120	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.2%	-	0.2%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$3	\$11	\$1	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$90	\$184	\$46	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	9.2%	9.2%	9.2%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

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## Fort Smith, AR-OK

Core-Based Statistical Area Code:

22900

### IV. Industrial

	Fort Smith, AR-OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	6.4%	7.0%	5.7%	4.1%	4.2%	5.3%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	136,116	(15,259)	517,099	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	302,545	683,528	680,789	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	1.3%	3.0%	3.0%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$4.5	\$4.3	\$4.0	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	12.4%	10.1%	6.1%	11.0%	9.3%	5.5%	Rents are rising faster than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	22,823,668	22,687,552	22,521,122	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	507,840	499,767	(96,724)	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	2.2%	2.2%	-0.4%	1.9%	1.8%	1.8%	More deliveries relative to inventory than nationally
Under construction in sq.ft.	-	8,073	516,048	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	-	0.0%	2.3%	3.5%	3.2%	2.4%	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$2	\$7	\$6	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$32	\$41	\$32	\$140	\$136	\$105	Prices are not rising as fast than nationally
Market cap rate	7.9%	7.9%	7.8%	6.3%	6.3%	6.3%	Cap rates are higher than nationally
<b>V. Retail</b>							
<b>Demand indicators</b>							
Vacancy rate	4.9%	5.2%	6.6%	4.5%	4.7%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	48,431	(24,718)	9,144	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	308,865	269,578	(300,918)	94,035,968	73,627,144	(22,757,808)	The area has stronger absorption than nationally
Absorption in past 12 months as % of inventory	2.0%	1.7%	-2.0%	0.8%	0.7%	-0.2%	
Market rent per sq.ft.	\$11.1	\$10.9	\$10.5	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	5.4%	4.2%	2.3%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.20	0.40	0.30	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	15,558,034	15,509,603	15,249,169	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	33,875	14,198	9,523	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.2%	0.1%	0.1%	0.2%	0.2%	0.3%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	4,530	11,400	22,475	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.0%	0.1%	0.1%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$19	\$23	\$9	\$22,755	\$33,245	\$12,773	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$125	\$212	\$78	\$219	\$226	\$182	Prices are rising faster nationally
Market cap rate	8.1%	8.0%	8.4%	6.8%	6.8%	6.8%	Cap rates are higher than nationally
<b>VI. Hotel/Lodging</b>							
<b>2022 Q1 (March)</b>	<b>2021 Q4 (Dec)</b>	<b>2021 Q1 (March)</b>	<b>2022 Q1 (March)</b>	<b>2021 Q4 (Dec)</b>	<b>2021 Q1 (March)</b>		
Leisure and hospitality payroll workers ('000)	9.4	9.4	9.0	14,939	14,804	12,876	
Y/Y change ('000)	0.4	0.6	(0.1)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	8.4%	8.4%	8.2%	10.0%	9.8%	9.0%	Lower fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*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 25 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.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

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

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<https://www.nar.realtor/research-and-statistics/research-reports/commercial-research>



# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Hot Springs, AR

Core-Based Statistical Area Code:

26300

The Hot Springs, AR commercial real estate market is not as strong compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index\*

42.9

Overall economic conditions are not as strong than nationally.  
 The apartment property market is not as strong than nationally.  
 The office property market is about the same than nationally.  
 The industrial property market is about the same than nationally.  
 The retail property market is about the same than nationally.

### I. Economic and Demographic

Economic	Hot Springs, AR			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	39	39	38	149,912	150,352	143,308	
Y/Y chg. in nonfarm payroll employment ('000)	1	1	(2)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	1.3%	3.2%	-3.8%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	3.8%	4.0%	6.0%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$733	\$732	\$693	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	5.8%	10.0%	15.7%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	
GDP growth (%)	-3.2%	0.1%	1.9%	-3.4%	2.3%	2.9%	
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	
<b>Demographic</b>							
Net domestic migration ('000)	0.7	0.7	1.0	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	100	99	99	331,501	328,330	326,838	
Population growth (%)	0.69%	0.35%	0.65%	0.97%	0.46%	0.53%	Population growth is slower than nationally

### II. Multifamily

Demand indicators	Hot Springs, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	2.6%	2.7%	3.3%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	0	0	(14)	58,097	61,951	187,113	
Absorption of units in past 12 months	20	6	8	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	0.7%	0.2%	0.3%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$745	\$720	\$702	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	6.2%	3.4%	2.9%	11.4%	11.3%	2.4%	
Effective rent per unit	\$743	\$717	\$700	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	6.2%	3.7%	3.2%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	11.7%	11.3%	11.6%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	
<b>Supply indicators</b>							
Inventory	2,921	2,920	2,901	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	-	-	-	387,022	391,271	417,342	
Net delivered units, as % of inventory	-	-	-	2.2%	2.3%	2.5%	
Units under construction	-	-	-	774,864	744,997	732,144	
Units under construction, as % of inventory	-	-	-	4.5%	4.3%	4.4%	
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	-	-	-	17.1	17.2	(15.9)	
	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	-	-	\$5	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	-	-	\$58,375	\$220,078	\$227,367	\$157,676	
Market cap rate	6.9%	7.0%	6.9%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

### III. Office

Demand indicators	Hot Springs, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	1.7%	2.0%	1.4%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	8,980	12,240	(5,937)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	(10,253)	(25,170)	20,124	5,610,472	(41,726,112)	(119,807,672)	The area has lower absorption than nationally
Absorption in past 12 months as % of inventory	-0.4%	-0.9%	0.7%	0.1%	-0.6%	-1.7%	
Market rent per sq.ft.	\$14.8	\$14.8	\$14.4	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	2.7%	3.4%	2.4%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg. in professional/business services jobs ('000) (as of latest available month of the quarter)	-	-	-	1,153	1,161	(283)	
	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	
<b>Supply indicators</b>							
Inventory in sq. ft.	2,779,586	2,770,606	2,789,839	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	-	-	-	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	-	-	-	0.8%	0.8%	0.7%	
Under construction in sq.ft.	-	-	-	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	-	-	2.0%	2.0%	2.1%	
	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	<b>2022 Q1</b>	<b>2021 Q4</b>	<b>2021 Q1</b>	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$3	\$13	\$1	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$134	\$191	\$26	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	8.8%	8.8%	8.8%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

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## Hot Springs, AR

Core-Based Statistical Area Code:

26300

### IV. Industrial

	Hot Springs, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	2.3%	2.3%	2.7%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	0	8,138	(57,750)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	14,138	(43,612)	92,502	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	0.3%	-1.0%	2.2%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$6.2	\$6.0	\$5.6	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	12.2%	10.1%	5.8%	11.0%	9.3%	5.5%	Rents are rising faster than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	4,217,828	4,217,828	4,203,690	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	-	-	-	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	-	-	-	1.9%	1.8%	1.8%	
Under construction in sq.ft.	-	-	-	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	-	-	-	3.5%	3.2%	2.4%	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$2	\$5	\$0	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$37	\$27	\$9	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	8.5%	8.5%	8.4%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

### V. Retail

	Hot Springs, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	4.1%	2.3%	2.4%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(162,536)	(1,349)	3,687	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	(148,633)	17,590	17,650	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	-1.7%	0.2%	0.2%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$13.2	\$12.9	\$12.5	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	5.7%	4.4%	2.5%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg. in retail trade payroll employment ('000) (as of latest available month of the quarter)	-	-	-	570.90	382.90	(187.70)	
<b>Supply indicators</b>							
Inventory in sq. ft.	8,770,314	8,932,850	8,915,947	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	9,450	9,450	2,100	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.1%	0.1%	0.0%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	180,000	180,000	-	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	2.1%	2.0%	-	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$13	\$11	\$9	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$129	\$169	\$130	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	7.4%	7.5%	7.6%	6.8%	6.8%	6.8%	Cap rates are higher than nationally

### VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)
Leisure and hospitality payroll workers ('000)	-	-	-	14,939	14,804	12,876
Y/Y change ('000)	-	-	-	2,063.0	2,337.0	(2,869.0)
% share to nonfarm payroll employment	-	-	-	10.0%	9.8%	9.0%

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*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 25 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.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

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

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# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Jonesboro, AR

Core-Based Statistical Area Code:

27860

The Jonesboro, AR commercial real estate market is stronger compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index\*

57.1

Overall economic conditions are stronger than nationally.  
 The apartment property market is not as strong than nationally.  
 The office property market is stronger than nationally.  
 The industrial property market is about the same than nationally.  
 The retail property market is stronger than nationally.

### I. Economic and Demographic

Economic	Jonesboro, AR			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	61	62	60	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	1	2	(1)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	2.3%	3.0%	-1.3%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	2.5%	2.7%	4.0%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$959	\$932	\$905	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	6.0%	5.7%	8.9%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-1.6%	3.3%	2.5%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic	0.8	0.8	0.9	0	0	0	Area is experiencing net domestic in-migration
Net domestic migration ('000)	134	134	133	331,501	328,330	326,838	
Population ('000)	0.15%	1.00%	1.21%	0.97%	0.46%	0.53%	Population growth is slower than nationally
Population growth (%)							

### II. Multifamily

Demand indicators	Jonesboro, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	4.2%	3.5%	4.7%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	(31)	(22)	60	58,097	61,951	187,113	
Absorption of units in past 12 months	25	116	366	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	0.6%	2.6%	8.3%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$843	\$827	\$809	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	4.2%	3.0%	4.6%	11.4%	11.3%	2.4%	
Effective rent per unit	\$839	\$823	\$804	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	4.4%	4.0%	5.3%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	10.1%	10.2%	10.2%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators	4,452	4,483	4,428	17,251,546	17,194,020	16,685,925	
Inventory	-	-	264	387,022	391,271	417,342	
Net delivered units in past 12 months	-	-	6.0%	2.2%	2.3%	2.5%	
Net delivered units, as % of inventory	-	-	-	774,864	744,997	732,144	
Units under construction	-	-	-	4.5%	4.3%	4.4%	
Units under construction, as % of inventory	-	-	(3.0)	17.1	17.2	(15.9)	
Ratio of jobs created to net delivered units (as of latest available month of the quarter)							
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions	\$12	\$49	\$3	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Total investment acquisitions (in million \$)	\$62,382	\$189,606	\$70,995	\$220,078	\$227,367	\$157,676	Prices are not rising as fast than nationally
Transaction sales price per unit	6.4%	6.4%	6.7%	5.1%	5.1%	5.2%	Cap rates are higher than nationally
Market cap rate							

### III. Office

Demand indicators	Jonesboro, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	6.0%	6.1%	6.4%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	3,340	26,746	33,094	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	10,427	40,181	31,085	5,610,472	(41,726,112)	(119,807,672)	The area has stronger absorption than nationally
Absorption in past 12 months as % of inventory	0.4%	1.7%	1.3%	0.1%	-0.6%	-1.7%	
Market rent per sq.ft.	\$15.1	\$15.0	\$14.7	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	2.5%	3.3%	2.5%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	-	-	-	1,153	1,161	(283)	
	2,393,246	2,389,906	2,382,819	7,256,351,232	7,252,931,072	7,250,434,560	
Supply indicators	-	-	2,205	54,741,303	57,123,296	47,997,877	
Inventory in sq. ft.	-	-	0.1%	0.8%	0.8%	0.7%	
Net delivered over 12 months, in sq.ft.	-	-	-	143,665,184	143,194,512	153,944,000	
Net delivered units, as % of inventory	-	-	-	2.0%	2.0%	2.1%	
Under construction in sq.ft.							
Under construction, as % of inventory							
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions	\$6	\$4	\$5	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Total investment acquisitions (in million \$)	\$105	\$52	\$100	\$324	\$295	\$325	Prices are rising faster nationally
Transaction sale price per sq.ft.	9.3%	9.2%	9.2%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
Market cap rate							

- Some data may not be available for the quarter

# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Jonesboro, AR

Core-Based Statistical Area Code:

27860

### IV. Industrial

	Jonesboro, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	0.5%	0.5%	1.1%	4.1%	4.2%	5.3%	<i>The area has lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	(5,000)	3,800	12,000	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	85,000	102,000	32,011	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	0.6%	0.7%	0.2%	3.1%	3.1%	1.6%	<i>The area has lower absorption than nationally</i>
Market rent per sq.ft.	\$6.3	\$6.0	\$5.5	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	13.5%	10.9%	5.8%	11.0%	9.3%	5.5%	<i>Rents are rising faster than nationally</i>
<b>Supply indicators</b>							
Inventory in sq. ft.	14,313,504	14,318,504	14,228,504	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	-	12,500	23,500	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	-	0.1%	0.2%	1.9%	1.8%	1.8%	
Under construction in sq.ft.	-	-	-	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	-	-	-	3.5%	3.2%	2.4%	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$1	\$4	-	\$21,817	\$51,629	\$16,323	
Transaction sale price per sq.ft.	\$79	\$89	-	\$140	\$136	\$105	
Market cap rate	7.8%	7.8%	7.8%	6.3%	6.3%	6.3%	<i>Cap rates are higher than nationally</i>
<b>V. Retail</b>							
<b>Demand indicators</b>							
Vacancy rate	2.5%	2.6%	4.4%	4.5%	4.7%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	8,636	17,625	39,829	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	177,822	209,015	(99,161)	94,035,968	73,627,144	(22,757,808)	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	2.2%	2.6%	-1.3%	0.8%	0.7%	-0.2%	
Market rent per sq.ft.	\$14.2	\$13.9	\$13.4	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	5.7%	4.5%	2.1%	3.9%	3.1%	1.1%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	-	-	-	570.90	382.90	(187.70)	
<b>Supply indicators</b>							
Inventory in sq. ft.	7,913,484	7,904,848	7,735,662	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	20,000	64,191	-35,782	19,624,738	21,905,704	37,703,262	<i>Relatively fewer units delivered than nationally</i>
Net delivered units, as % of inventory	0.3%	0.8%	-0.5%	0.2%	0.2%	0.3%	<i>More delivered space relative to inventory than nationally</i>
Under construction in sq.ft.	24,302	24,302	24,302	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.3%	0.3%	0.3%	0.5%	0.5%	0.5%	<i>Construction activity is slower than nationally</i>
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$13	\$14	\$11	\$22,755	\$33,245	\$12,773	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$143	\$133	\$57	\$219	\$226	\$182	<i>Prices are rising faster nationally</i>
Market cap rate	8.1%	8.1%	8.1%	6.8%	6.8%	6.8%	<i>Cap rates are higher than nationally</i>
<b>VI. Hotel/Lodging</b>							
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	-	-	-	14,939	14,804	12,876	
Y/Y change ('000)	-	-	-	2,063.0	2,337.0	(2,869.0)	
% share to nonfarm payroll employment	-	-	-	10.0%	9.8%	9.0%	

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*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 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

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(New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar® market areas.

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# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Little Rock-North Little Rock-Conway, AR

Core-Based Statistical Area Code: 30780

The Little Rock-North Little Rock-Conway, AR commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 36.0

Overall economic conditions are not as strong than nationally.  
 The apartment property market is not as strong than nationally.  
 The office property market is not as strong than nationally.  
 The industrial property market is stronger than nationally.  
 The retail property market is not as strong than nationally.  
 The hotel/lodging property market is not as strong than nationally.

### I. Economic and Demographic

Economic	Little Rock-North Little Rock-Conway, AR			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	364	366	354	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	10	11	(11)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	2.7%	3.2%	-3.0%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	3.2%	3.3%	5.0%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$832	\$844	\$885	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	-6.0%	0.4%	-1.6%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-2.3%	1.2%	1.6%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
<b>Demographic</b>							
Net domestic migration ('000)	1.5	(0.4)	0.2	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	748	743	741	331,501	328,330	326,838	
Population growth (%)	0.72%	0.30%	0.36%	0.97%	0.46%	0.53%	Population growth is slower than nationally

### II. Multifamily

Demand indicators	Little Rock-North Little Rock-Conway, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	5.5%	5.9%	6.5%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	326	(79)	338	58,097	61,951	187,113	
Absorption of units in past 12 months	1,090	1,102	2,578	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	2.4%	2.4%	5.8%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$889	\$875	\$827	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	7.5%	7.3%	3.7%	11.4%	11.3%	2.4%	
Effective rent per unit	\$884	\$869	\$821	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	7.7%	7.6%	4.3%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	12.2%	11.8%	10.7%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Supply indicators</b>							
Inventory	45,837	45,513	44,750	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	624	652	1,866	387,022	391,271	417,342	
Net delivered units, as % of inventory	1.4%	1.4%	4.2%	2.2%	2.3%	2.5%	
Units under construction	-	144	624	774,864	744,997	732,144	
Units under construction, as % of inventory	-	0.3%	1.4%	4.5%	4.3%	4.4%	
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	15.2	17.2	(5.8)	17.1	17.2	(15.9)	Fewer jobs per delivered units than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$159	\$160	\$110	\$50,395	\$113,844	\$30,199	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$90,306	\$70,785	\$35,107	\$220,078	\$227,367	\$157,676	Prices are rising faster nationally
Market cap rate	6.2%	6.2%	6.2%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

### III. Office

Demand indicators	Little Rock-North Little Rock-Conway, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	7.1%	6.8%	7.0%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(94,939)	117,488	(202,355)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	6,349	(101,067)	50,965	5,610,472	(41,726,112)	(119,807,672)	The area has lower absorption than nationally
Absorption in past 12 months as % of inventory	0.0%	-0.3%	0.1%	0.1%	-0.6%	-1.7%	
Market rent per sq.ft.	\$17.8	\$17.7	\$17.4	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	2.3%	2.8%	2.3%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	(0.5)	1.4	(0.2)	1,153	1,161	(283)	Stronger office job creation than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Supply indicators</b>							
Inventory in sq. ft.	35,416,696	35,511,636	35,410,348	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	61,946	79,714	407,769	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	0.2%	0.2%	1.2%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	-	5,507	56,439	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	0.0%	0.2%	2.0%	2.0%	2.1%	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$17	\$17	\$19	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$27	\$47	\$85	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	9.0%	9.0%	8.9%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Little Rock-North Little Rock-Conway, AR

Core-Based Statistical Area Code:

30780

### IV. Industrial

	Little Rock-North Little Rock-Conway, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	2.5%	4.0%	4.3%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	4,461,301	(310,791)	(484,578)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	5,939,475	993,596	49,724	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	7.6%	1.4%	0.1%	3.1%	3.1%	1.6%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$5.9	\$5.6	\$5.2	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	11.9%	9.6%	5.3%	11.0%	9.3%	5.5%	Rents are rising faster than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	77,888,288	73,426,984	71,948,808	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	4,707,160	1,475,993	228,833	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	6.0%	2.0%	0.3%	1.9%	1.8%	1.8%	More deliveries relative to inventory than nationally
Under construction in sq.ft.	699,800	3,899,800	5,206,960	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	0.9%	5.3%	7.2%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$31	\$207	\$35	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$26	\$86	\$59	\$140	\$136	\$105	Prices are not rising as fast than nationally
Market cap rate	7.4%	7.3%	7.5%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

### V. Retail

	Little Rock-North Little Rock-Conway, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	3.6%	4.2%	3.8%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	360,290	37,647	145,603	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	365,320	150,633	320,947	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	0.7%	0.3%	0.6%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$14.3	\$14.1	\$13.6	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	5.6%	4.2%	2.2%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.50	0.70	0.10	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	53,836,288	53,476,000	53,470,268	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	272,830	336,966	179,719	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.5%	0.6%	0.3%	0.2%	0.2%	0.3%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	141,894	181,917	292,657	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.3%	0.3%	0.5%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$81	\$116	\$97	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$191	\$140	\$179	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	7.7%	7.7%	7.8%	6.8%	6.8%	6.8%	Cap rates are higher than nationally

### VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	33.7	32.4	30.3	14,939	14,804	12,876	
Y/Y change ('000)	3.4	2.6	(3.3)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	9.3%	8.8%	8.6%	10.0%	9.8%	9.0%	Lower fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*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 25 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.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

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

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# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Fayetteville-Springdale-Rogers, AR-MO

Core-Based Statistical Area Code: 22220

The Fayetteville-Springdale-Rogers, AR-MO commercial real estate market is stronger compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index\* 60.0

Overall economic conditions are stronger than nationally.  
 The apartment property market is about the same than nationally.  
 The office property market is stronger than nationally.  
 The industrial property market is stronger than nationally.  
 The retail property market is stronger than nationally.  
 The hotel/lodging property market is not as strong than nationally.

### I. Economic and Demographic

Economic	Fayetteville-Springdale-Rogers, AR-MO			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	284	281	268	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	16	15	(4)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	6.0%	5.8%	-1.3%	4.6%	4.7%	-4.4%	Job creation is stronger than nationally
Unemployment rate (%)	2.2%	2.4%	3.4%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$879	\$894	\$880	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	0.0%	8.3%	14.1%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	1.3%	2.5%	3.3%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	8.9	5.7	5.6	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	550	536	526	331,501	328,330	326,838	
Population growth (%)	2.58%	1.90%	1.87%	0.97%	0.46%	0.53%	Population is growing faster than nationally

### II. Multifamily

Demand indicators	Fayetteville-Springdale-Rogers, AR-MO			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	4.0%	3.9%	6.7%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	272	229	452	58,097	61,951	187,113	
Absorption of units in past 12 months	2,273	2,453	1,853	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	6.3%	6.8%	5.5%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$909	\$887	\$837	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	8.6%	6.9%	2.2%	11.4%	11.3%	2.4%	
Effective rent per unit	\$905	\$881	\$830	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	9.0%	7.3%	2.0%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	11.8%	11.3%	10.9%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory	36,149	35,877	33,876	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	1,326	1,194	2,266	387,022	391,271	417,342	
Net delivered units, as % of inventory	3.7%	3.3%	6.7%	2.2%	2.3%	2.5%	
Units under construction	1,843	2,157	2,095	774,864	744,997	732,144	
Units under construction, as % of inventory	5.1%	6.0%	6.2%	4.5%	4.3%	4.4%	Construction is stronger than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	12.1	12.8	(1.5)	17.1	17.2	(15.9)	Fewer jobs per delivered units than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$48	\$237	\$64	\$50,395	\$113,844	\$30,199	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$88,148	\$115,223	\$124,990	\$220,078	\$227,367	\$157,676	Prices are not rising as fast than nationally
Market cap rate	5.6%	5.7%	5.9%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

### III. Office

Demand indicators	Fayetteville-Springdale-Rogers, AR-MO			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	6.4%	6.8%	7.0%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	147,507	237,899	(148,175)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	683,566	387,884	9,133	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	3.2%	1.8%	0.0%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$22.3	\$22.2	\$21.9	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	1.9%	2.0%	2.2%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	6.3	4.6	(1.3)	1,153	1,161	(283)	Slower office job creation than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory in sq. ft.	21,180,408	21,032,900	20,496,840	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	610,901	374,161	234,650	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	2.9%	1.8%	1.1%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	413,280	441,334	832,456	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	2.0%	2.1%	4.1%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$42	\$115	\$43	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$180	\$237	\$117	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	8.9%	9.0%	9.1%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Fayetteville-Springdale-Rogers, AR-MO

Core-Based Statistical Area Code:

22220

### IV. Industrial

	Fayetteville-Springdale-Rogers, AR-MO			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	3.1%	5.1%	6.7%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	1,061,774	(42,984)	(656,817)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	2,052,540	333,949	(980,283)	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	4.7%	0.8%	-2.3%	3.1%	3.1%	1.6%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$6.9	\$6.7	\$6.2	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	12.3%	10.1%	5.7%	11.0%	9.3%	5.5%	Rents are rising faster than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	44,040,116	42,978,344	41,987,576	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	410,242	(992,882)	(1,131,589)	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.9%	-2.3%	-2.7%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	317,987	411,962	467,820	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	0.7%	1.0%	1.1%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$16	\$74	\$8	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$98	\$95	\$60	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	8.1%	8.1%	7.8%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

### V. Retail

	Fayetteville-Springdale-Rogers, AR-MO			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	3.7%	4.1%	5.1%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	204,439	201,527	60,144	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	708,906	564,611	(130,817)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	2.1%	1.7%	-0.4%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$16.2	\$15.9	\$15.4	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	5.5%	4.2%	2.6%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg. in retail trade payroll employment ('000) (as of latest available month of the quarter)	2.00	2.00	1.20	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	33,787,928	33,583,492	33,079,024	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	227,098	207,246	331,722	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.7%	0.6%	1.0%	0.2%	0.2%	0.3%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	315,505	334,598	170,721	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.9%	1.0%	0.5%	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$73	\$168	\$29	\$22,755	\$33,245	\$12,773	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$175	\$233	\$125	\$219	\$226	\$182	Prices are rising faster nationally
Market cap rate	7.1%	7.1%	7.2%	6.8%	6.8%	6.8%	Cap rates are higher than nationally

### VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	27.0	26.8	24.5	14,939	14,804	12,876	
Y/Y change ('000)	2.5	2.8	(2.6)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	9.5%	9.5%	9.1%	10.0%	9.8%	9.0%	Lower fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*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 25 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.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

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# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Pine Bluff, AR

Core-Based Statistical Area Code:

38220

The Pine Bluff, AR commercial real estate market is not as strong compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index\*

42.9

Overall economic conditions are not as strong than nationally.  
 The apartment property market is not as strong than nationally.  
 The office property market is stronger than nationally.  
 The industrial property market is about the same than nationally.  
 The retail property market is stronger than nationally.

### I. Economic and Demographic

Economic	Pine Bluff, AR			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	31	32	31	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	0	(0)	(1)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	0.6%	-0.6%	-3.1%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	5.2%	5.3%	6.9%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$760	\$696	\$657	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	15.6%	26.5%	22.2%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-3.3%	-1.2%	-2.1%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
<b>Demographic</b>							
Net domestic migration ('000)	(1.7)	(1.3)	(1.6)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	87	88	89	331,501	328,330	326,838	
Population growth (%)	-0.97%	-1.51%	-1.72%	0.97%	0.46%	0.53%	Population growth is slower than nationally

### II. Multifamily

Demand indicators	Pine Bluff, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	6.1%	6.7%	6.2%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	15	(4)	7	58,097	61,951	187,113	
Absorption of units in past 12 months	1	(7)	12	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	0.0%	-0.3%	0.5%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$650	\$648	\$636	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	2.1%	2.6%	3.2%	11.4%	11.3%	2.4%	
Effective rent per unit	\$646	\$644	\$632	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	2.1%	2.5%	3.1%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	9.8%	10.6%	11.1%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Supply indicators</b>							
Inventory	2,186	2,171	2,185	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	-	-	-	387,022	391,271	417,342	
Net delivered units, as % of inventory	-	-	-	2.2%	2.3%	2.5%	
Units under construction	-	-	-	774,864	744,997	732,144	
Units under construction, as % of inventory	-	-	-	4.5%	4.3%	4.4%	
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	-	-	-	17.1	17.2	(15.9)	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	-	\$1	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	-	\$29,635	-	\$220,078	\$227,367	\$157,676	
Market cap rate	7.1%	7.1%	7.0%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

### III. Office

Demand indicators	Pine Bluff, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	0.0%	0.5%	5.0%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	6,557	46,192	(15,357)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	61,549	39,635	(41,785)	5,610,472	(41,726,112)	(119,807,672)	The area has stronger absorption than nationally
Absorption in past 12 months as % of inventory	5.0%	3.2%	-3.5%	0.1%	-0.6%	-1.7%	
Market rent per sq.ft.	\$18.2	\$18.1	\$17.7	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	2.8%	3.6%	2.6%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	-	-	-	1,153	1,161	(283)	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Supply indicators</b>							
Inventory in sq. ft.	1,242,620	1,236,063	1,181,071	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	-	-	9,900	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	-	-	0.8%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	-	-	-	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	-	-	2.0%	2.0%	2.1%	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$0	\$1	\$2	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$0	\$16	\$14	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	9.3%	9.3%	9.2%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

# NAR Commercial Real Estate Metro Market Report | 2022.Q1

## Pine Bluff, AR

Core-Based Statistical Area Code:

38220

### IV. Industrial

	Pine Bluff, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	10.3%	6.1%	13.8%	4.1%	4.2%	5.3%	<i>The area has higher vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	(230,000)	93,000	(499,150)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	189,534	(79,616)	(228,634)	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	3.9%	-1.6%	-4.9%	3.1%	3.1%	1.6%	<i>The area has stronger absorption than nationally</i>
Market rent per sq.ft.	\$6.1	\$5.9	\$5.4	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	12.7%	10.3%	5.7%	11.0%	9.3%	5.5%	<i>Rents are rising faster than nationally</i>
<b>Supply indicators</b>							
Inventory in sq. ft.	4,869,423	5,099,423	4,679,889	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	-	-	-	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	-	-	-	1.9%	1.8%	1.8%	
Under construction in sq.ft.	-	-	-	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	-	-	-	3.5%	3.2%	2.4%	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	-	-	-	\$21,817	\$51,629	\$16,323	
Transaction sale price per sq.ft.	-	-	-	\$140	\$136	\$105	
Market cap rate	8.0%	8.0%	8.0%	6.3%	6.3%	6.3%	<i>Cap rates are higher than nationally</i>

### V. Retail

	Pine Bluff, AR			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	3.7%	4.2%	5.1%	4.5%	4.7%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	31,604	27,509	(27)	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	86,073	54,442	22,632	94,035,968	73,627,144	(22,757,808)	<i>The area has stronger absorption than nationally</i>
Absorption in past 12 months as % of inventory	1.8%	1.1%	0.5%	0.8%	0.7%	-0.2%	
Market rent per sq.ft.	\$7.6	\$7.4	\$7.2	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	5.6%	4.3%	2.4%	3.9%	3.1%	1.1%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	-	-	-	570.90	382.90	(187.70)	
<b>Supply indicators</b>							
Inventory in sq. ft.	4,917,448	4,885,844	4,831,375	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	14,100	9,100	6,512	19,624,738	21,905,704	37,703,262	<i>Relatively more units delivered than nationally</i>
Net delivered units, as % of inventory	0.3%	0.2%	0.1%	0.2%	0.2%	0.3%	<i>More delivered space relative to inventory than nationally</i>
Under construction in sq.ft.	-	5,000	9,100	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	-	0.1%	0.2%	0.5%	0.5%	0.5%	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	-	\$1	\$4	\$22,755	\$33,245	\$12,773	
Transaction sale price per sq.ft.	-	\$46	\$22	\$219	\$226	\$182	
Market cap rate	8.6%	8.7%	8.9%	6.8%	6.8%	6.8%	<i>Cap rates are higher than nationally</i>

### VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)
Leisure and hospitality payroll workers ('000)	-	-	-	14,939	14,804	12,876
Y/Y change ('000)	-	-	-	2,063.0	2,337.0	(2,869.0)
% share to nonfarm payroll employment	-	-	-	10.0%	9.8%	9.0%

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

\*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 25 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.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

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

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