

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Hartford-West Hartford-East Hartford, CT

Core-Based Statistical Area Code: 25540

The Hartford-West Hartford-East Hartford, CT commercial real estate market is not as strong compared to the overall U.S. market. NAR Commercial Real Estate Market Conditions Index* 24.0

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 stronger than nationally.

I. Economic and Demographic

Economic	Hartford-West Hartford-East Hartford, CT			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)	565	570	552	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	13	10	(30)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	2.3%	1.8%	-5.2%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	4.5%	5.3%	7.2%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,176	\$1,211	\$1,198	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	-1.9%	1.0%	-0.2%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-7.1%	0.6%	0.1%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	(6.4)	(5.8)	(8.2)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	1,212	1,205	1,207	331,501	328,330	326,838	
Population growth (%)	0.56%	-0.16%	-0.05%	0.97%	0.46%	0.53%	Population growth is slower than nationally

II. Multifamily

Demand indicators	Hartford-West Hartford-East Hartford, CT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	2.5%	3.1%	4.0%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	365	247	218	58,097	61,951	187,113	
Absorption of units in past 12 months	1,215	1,068	1,890	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	2.0%	1.8%	3.1%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$1,448	\$1,411	\$1,344	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	7.8%	6.8%	4.1%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,443	\$1,406	\$1,336	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	8.0%	7.3%	4.2%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	14.1%	13.4%	12.8%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory	61,309	60,945	60,096	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	324	284	890	387,022	391,271	417,342	
Net delivered units, as % of inventory	0.5%	0.5%	1.5%	2.2%	2.3%	2.5%	
Units under construction	1,384	1,092	757	774,864	744,997	732,144	
Units under construction, as % of inventory	2.3%	1.8%	1.3%	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)	39.5	35.9	(33.9)	17.1	17.2	(15.9)	More jobs per delivered units than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$118	\$111	\$22	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$212,372	\$149,377	\$65,765	\$220,078	\$227,367	\$157,676	Prices are rising faster nationally
Market cap rate	6.2%	6.2%	6.3%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Hartford-West Hartford-East Hartford, CT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	9.5%	9.4%	9.0%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	8,332	(106,347)	(246,623)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	(251,614)	(506,569)	(371,755)	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%	-0.8%	-0.6%	0.1%	-0.6%	-1.7%	
Market rent per sq.ft.	\$19.7	\$19.6	\$19.8	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	-0.4%	-1.9%	-3.0%	0.8%	0.4%	-2.1%	Rent growth is slower than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	3.7	1.5	(2.0)	1,153	1,161	(283)	Stronger office job creation than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory in sq. ft.	64,036,984	64,028,652	64,288,600	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	76,629	(15,696)	16,169	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	0.1%	0.0%	0.0%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	67,053	140,253	135,957	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.1%	0.2%	0.2%	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 \$)	\$30	\$54	\$18	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$77	\$75	\$92	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	9.3%	9.3%	9.3%	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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Hartford-West Hartford-East Hartford, CT

Core-Based Statistical Area Code:

25540

IV. Industrial

	Hartford-West Hartford-East Hartford, CT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	4.2%	4.8%	5.1%	4.1%	4.2%	5.3%	<i>The area has higher vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	979,047	1,276,662	208,899	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	2,311,867	1,541,719	1,721,444	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	1.8%	1.2%	1.4%	3.1%	3.1%	1.6%	<i>The area has lower absorption than nationally</i>
Market rent per sq.ft.	\$7.6	\$7.4	\$7.0	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.8%	8.3%	6.2%	11.0%	9.3%	5.5%	<i>Rent growth is slower than nationally</i>
Supply indicators							
Inventory in sq. ft.	129,326,464	128,347,416	127,014,600	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	1,083,911	802,750	(14,857)	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.8%	0.6%	0.0%	1.9%	1.8%	1.8%	<i>Less deliveries relative to inventory than nationally</i>
Under construction in sq.ft.	1,674,315	1,796,115	2,306,620	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	1.3%	1.4%	1.8%	3.5%	3.2%	2.4%	<i>Less delivered space relative to inventory than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$48	\$61	\$84	\$21,817	\$51,629	\$16,323	<i>Sales transactions are not rising as fast as nationally</i>
Transaction sale price per sq.ft.	\$43	\$47	\$74	\$140	\$136	\$105	<i>Prices are not rising as fast than nationally</i>
Market cap rate	7.0%	7.1%	7.0%	6.3%	6.3%	6.3%	<i>Cap rates are higher than nationally</i>

V. Retail

	Hartford-West Hartford-East Hartford, CT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	4.3%	4.5%	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	158,387	167,537	109,642	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	463,218	414,473	(140,106)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	0.6%	0.5%	-0.2%	0.8%	0.7%	-0.2%	<i>The area has lower absorption than nationally</i>
Market rent per sq.ft.	\$17.2	\$17.0	\$16.5	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	4.1%	2.9%	0.7%	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)	(0.70)	(1.30)	(1.40)	570.90	382.90	(187.70)	<i>The area has stronger retail trade job creation than nationally</i>
Supply indicators							
Inventory in sq. ft.	75,577,920	75,419,536	75,114,704	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	448,744	443,604	180,736	19,624,738	21,905,704	37,703,262	<i>Relatively more units delivered than nationally</i>
Net delivered units, as % of inventory	0.6%	0.6%	0.2%	0.2%	0.2%	0.3%	<i>More delivered space relative to inventory than nationally</i>
Under construction in sq.ft.	148,711	193,460	382,385	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.2%	0.3%	0.5%	0.5%	0.5%	0.5%	<i>Construction activity is slower than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$71	\$78	\$65	\$22,755	\$33,245	\$12,773	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$229	\$129	\$167	\$219	\$226	\$182	<i>Prices are rising faster nationally</i>
Market cap rate	7.7%	7.6%	7.9%	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)	41.1	41.3	35.7	14,939	14,804	12,876	
Y/Y change ('000)	5.4	6.5	(8.8)	2,063.0	2,337.0	(2,869.0)	<i>Job creation in the leisure industry is stronger than nationally</i>
% share to nonfarm payroll employment	7.3%	7.2%	6.5%	10.0%	9.8%	9.0%	<i>Lower fraction of workers in leisure industry than nationally</i>

- 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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New Haven CT Metropolitan NECTA

Core-Based Statistical Area Code: 35300

The New Haven CT Metropolitan NECTA commercial real estate market is not as strong compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 24.0

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 stronger than nationally.

I. Economic and Demographic

Economic	New Haven CT Metropolitan NECTA			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)	291	295	280	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	11	9	(10)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	4.0%	3.2%	-3.3%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	4.2%	5.0%	6.8%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,125	\$1,122	\$1,133	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	-0.7%	1.4%	8.3%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-3.5%	1.8%	1.9%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	(3.9)	(5.7)	(6.3)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	863	854	857	331,501	328,330	326,838	
Population growth (%)	1.13%	-0.36%	-0.11%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
	Vacancy rate	4.2%	2.5%	2.6%	4.9%	4.8%	
Absorption of units over the quarter	194	5	251	58,097	61,951	187,113	
Absorption of units in past 12 months	731	788	963	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	2.2%	2.4%	2.9%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$1,590	\$1,563	\$1,487	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	7.0%	7.0%	4.2%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,577	\$1,556	\$1,474	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	7.0%	7.1%	3.9%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	16.1%	16.0%	15.0%	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							
Inventory	33,600	33,411	32,876	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	1,348	552	319	387,022	391,271	417,342	
Net delivered units, as % of inventory	4.0%	1.7%	1.0%	2.2%	2.3%	2.5%	
Units under construction	1,058	1,888	2,023	774,864	744,997	732,144	
Units under construction, as % of inventory	3.1%	5.7%	6.2%	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)	8.3	16.5	(30.4)	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	
Sales transactions							
Total investment acquisitions (in million \$)	\$19	\$78	\$30	\$50,395	\$113,844	\$30,199	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$148,983	\$161,017	\$116,206	\$220,078	\$227,367	\$157,676	Prices are not rising as fast than nationally
Market cap rate	5.9%	5.9%	5.9%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
	Vacancy rate	8.3%	8.0%	8.4%	12.2%	12.1%	
Absorption in sq.ft. over the quarter	(86,317)	8,181	18,600	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	30,010	134,927	(114,835)	5,610,472	(41,726,112)	(119,807,672)	The area has stronger absorption than nationally
Absorption in past 12 months as % of inventory	0.1%	0.4%	-0.4%	0.1%	-0.6%	-1.7%	
Market rent per sq.ft.	\$21.0	\$21.0	\$20.8	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	0.7%	0.3%	0.3%	0.8%	0.4%	-2.1%	Rent growth is slower than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	1.1	1.1	0.3	1,153	1,161	(283)	Stronger office job creation than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory in sq. ft.	32,297,160	32,383,478	32,267,152	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	(42,194)	(44,136)	72,381	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	-0.1%	-0.1%	0.2%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	694,500	582,596	55,960	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	2.2%	1.8%	0.2%	2.0%	2.0%	2.1%	Construction activity is more robust than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$47	\$37	\$16	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$147	\$88	\$97	\$324	\$295	\$325	Prices are rising faster 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

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New Haven CT Metropolitan NECTA

Core-Based Statistical Area Code:

35300

IV. Industrial

	New Haven CT Metropolitan NECTA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	4.2%	4.4%	4.9%	4.1%	4.2%	5.3%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	189,371	450,518	95,794	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	812,049	718,472	554,369	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	1.0%	0.9%	0.7%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$8.4	\$8.2	\$7.7	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	9.0%	8.5%	6.4%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	78,923,360	78,733,984	78,111,312	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	212,363	212,363	183,318	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.3%	0.3%	0.2%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	380,845	380,845	212,363	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	0.5%	0.5%	0.3%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$40	\$69	\$24	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$60	\$94	\$60	\$140	\$136	\$105	Prices are not rising as fast than nationally
Market cap rate	8.1%	8.0%	8.0%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	New Haven CT Metropolitan NECTA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	5.3%	4.8%	5.5%	4.5%	4.7%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	(277,269)	167,370	272,337	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	146,081	695,687	(348,007)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	0.3%	1.3%	-0.7%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$16.5	\$16.1	\$16.0	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	3.0%	-0.1%	-2.3%	3.9%	3.1%	1.1%	Rent growth is slower than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	1.30	0.40	(0.90)	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	52,530,452	52,807,720	52,384,368	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	53,241	68,754	81,078	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%	0.2%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	75,780	80,313	37,100	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.1%	0.2%	0.1%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$119	\$73	\$38	\$22,755	\$33,245	\$12,773	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$357	\$113	\$173	\$219	\$226	\$182	Prices are rising faster nationally
Market cap rate	7.1%	7.3%	7.3%	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)	22.0	21.8	19.0	14,939	14,804	12,876	
Y/Y change ('000)	3.0	3.1	(4.6)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	7.6%	7.4%	6.8%	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.

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NAR Commercial Real Estate Metro Market Report | 2022.Q1

Norwich-New London-Westerly, CT-RI

Core-Based Statistical Area Code: 35980

The Norwich-New London-Westerly, CT-RI 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 about the same than nationally.
 The office property market is stronger 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 about the same than nationally.

I. Economic and Demographic

Economic	Norwich-New London-Westerly, CT-RI			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)	117	118	114	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	3	3	(10)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	2.6%	2.2%	-8.3%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	4.9%	5.7%	7.9%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$920	\$931	\$888	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	3.5%	3.3%	3.9%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-11.1%	0.4%	1.9%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	(0.9)	(1.6)	(1.5)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	268	266	267	331,501	328,330	326,838	
Population growth (%)	0.93%	-0.49%	-0.28%	0.97%	0.46%	0.53%	Population growth is slower than nationally

II. Multifamily

Demand indicators	Norwich-New London-Westerly, CT-RI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	2.6%	2.7%	3.6%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	13	60	12	58,097	61,951	187,113	
Absorption of units in past 12 months	354	353	726	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	3.5%	3.5%	7.5%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,408	\$1,364	\$1,276	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	10.3%	9.1%	5.0%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,402	\$1,359	\$1,274	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	10.0%	9.1%	5.6%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	17.5%	16.8%	16.5%	16.5%	16.3%	15.4%	Renting is less affordable than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory	10,079	10,065	9,724	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	257	257	404	387,022	391,271	417,342	
Net delivered units, as % of inventory	2.5%	2.6%	4.2%	2.2%	2.3%	2.5%	
Units under construction	72	72	329	774,864	744,997	732,144	
Units under construction, as % of inventory	0.7%	0.7%	3.4%	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)	11.7	10.1	(25.5)	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	
Sales transactions							
Total investment acquisitions (in million \$)	\$143	\$2	\$1	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$321,176	\$88,111	\$14,400	\$220,078	\$221,367	\$151,676	Prices are rising faster nationally
Market cap rate	6.0%	6.0%	6.0%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Norwich-New London-Westerly, CT-RI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	8.0%	7.2%	8.5%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	722	24,901	(4,780)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	115,338	109,836	31,604	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	1.5%	1.5%	0.4%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$19.6	\$19.5	\$19.4	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	1.1%	0.7%	0.6%	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)	0.3	0.4	(0.5)	1,153	1,161	(283)	Stronger office job creation than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory in sq. ft.	7,482,094	7,481,372	7,366,756	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	83,070	12,570	47,000	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	1.1%	0.2%	0.6%	0.8%	0.8%	0.7%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	-	70,500	83,070	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	0.9%	1.1%	2.0%	2.0%	2.1%	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$4	\$3	\$0	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$39	\$27	\$8	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	8.3%	8.4%	8.4%	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

Norwich-New London-Westerly, CT-RI

Core-Based Statistical Area Code: 35980

IV. Industrial

	Norwich-New London-Westerly, CT-RI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	5.3%	5.7%	6.8%	4.1%	4.2%	5.3%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	79,096	273,956	(136,072)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	307,212	92,044	72,038	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	1.7%	0.5%	0.4%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$8.1	\$7.9	\$7.5	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.3%	8.1%	6.4%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	18,393,544	18,314,448	18,086,332	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	10,942	10,942	-	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.1%	0.1%	-	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	-	-	10,942	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	-	-	0.1%	3.5%	3.2%	2.4%	
Sales transactions							
Total investment acquisitions (in million \$)	\$13	\$5	\$2	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$68	\$37	\$8	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	7.2%	7.4%	7.3%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Norwich-New London-Westerly, CT-RI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	2.5%	2.7%	2.9%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	44,376	83,419	72,603	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	126,947	155,174	5,180	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	0.7%	0.8%	0.0%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$14.3	\$14.3	\$14.1	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	1.6%	1.7%	0.8%	3.9%	3.1%	1.1%	Rent growth is slower than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.20	(0.10)	(0.50)	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	19,437,680	19,393,304	19,310,732	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	40,872	73,466	-1,824	19,624,738	21,905,704	37,703,262	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	0.2%	0.4%	0.0%	0.2%	0.2%	0.3%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	4,000	4,000	47,000	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.0%	0.0%	0.2%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$5	\$34	\$5	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$96	\$198	\$82	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	7.5%	7.3%	7.4%	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)	12.5	12.8	11.3	14,939	14,804	12,876	
Y/Y change ('000)	1.2	1.5	(3.2)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	10.7%	10.8%	9.9%	10.0%	9.8%	9.0%	Higher 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.

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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.

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NAR Commercial Real Estate Metro Market Report | 2022.Q1

Bridgeport-Stamford-Norwalk, CT

Core-Based Statistical Area Code: 14860

The Bridgeport-Stamford-Norwalk, CT 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 about the same 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 about the same than nationally.

I. Economic and Demographic

Economic	Bridgeport-Stamford-Norwalk, CT			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)	388	394	374	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	14	14	(22)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	3.8%	3.6%	-5.5%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	4.6%	5.4%	7.2%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,278	\$1,294	\$1,276	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	0.2%	0.2%	4.9%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-5.8%	-0.3%	1.8%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	(7.4)	(8.2)	(7.2)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	956	944	946	331,501	328,330	326,838	
Population growth (%)	1.22%	-0.12%	0.15%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	2022 Q1			2021 Q4			2021 Q1			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	5.0%	5.5%	5.9%	4.9%	4.8%	6.0%				The area has a higher vacancy rate than nationally
Absorption of units over the quarter	174	471	550	58,097	61,951	187,113				
Absorption of units in past 12 months	1,744	2,120	2,162	568,362	697,378	498,721				The area has stronger absorption than nationally
Absorption in past 12 months as % of inventory	5.5%	6.7%	7.2%	3.3%	4.1%	3.0%				
Market asking rent per unit	\$2,462	\$2,397	\$2,320	\$1,587	\$1,553	\$1,425				
Market asking rent per unit, y/y % chg	6.1%	5.4%	4.4%	11.4%	11.3%	2.4%				
Effective rent per unit	\$2,448	\$2,379	\$2,271	\$1,578	\$1,543	\$1,406				
Effective rent per unit, y/y % chg	7.8%	6.4%	3.3%	12.2%	12.2%	1.8%				Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	22.0%	21.1%	20.5%	16.5%	16.3%	15.4%				Renting is less affordable than nationally
	Supply indicators									
Inventory	31,648	31,474	29,905	17,251,546	17,194,020	16,685,925				
Net delivered units in past 12 months	1,536	2,118	1,155	387,022	391,271	417,342				
Net delivered units, as % of inventory	4.9%	6.7%	3.9%	2.2%	2.3%	2.5%				
Units under construction	2,049	1,815	2,457	774,864	744,997	732,144				
Units under construction, as % of inventory	6.5%	5.8%	8.2%	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)	9.2	6.5	(18.9)	17.1	17.2	(15.9)				Fewer jobs per delivered units than nationally
	Sales transactions									
Total investment acquisitions (in million \$)	\$504	\$91	\$271	\$50,395	\$113,844	\$30,199				Sales transactions are rising faster than nationally
Transaction sales price per unit	\$410,641	\$258,111	\$277,427	\$220,078	\$227,367	\$157,676				Prices are rising faster nationally
Market cap rate	5.0%	5.1%	5.0%	5.1%	5.1%	5.2%				Cap rates are lower than nationally

III. Office

Demand indicators	2022 Q1			2021 Q4			2021 Q1			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	12.8%	13.4%	13.1%	12.2%	12.1%	11.7%				The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	411,174	(109,892)	148,768	3,410,230	11,127,334	(43,926,356)				
Absorption in sq.ft. over 12 months	229,288	(33,118)	(955,181)	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%	-0.1%	-1.6%	0.1%	-0.6%	-1.7%				
Market rent per sq.ft.	\$32.8	\$32.7	\$32.6	\$34.7	\$34.6	\$34.4				
Market rent growth, y/y % chg.	0.7%	1.1%	1.4%	0.8%	0.4%	-2.1%				Rent growth is slower than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	1.9	3.3	(2.4)	1,153	1,161	(283)				Stronger office job creation than nationally
	Supply indicators									
Inventory in sq. ft.	60,286,556	59,875,384	60,057,268	7,256,351,232	7,252,931,072	7,250,434,560				
Net delivered over 12 months, in sq.ft.	(19,671)	(19,671)	230,300	54,741,303	57,123,296	47,997,877				More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	0.0%	0.0%	0.4%	0.8%	0.8%	0.7%				
Under construction in sq.ft.	288,625	288,625	277,000	143,665,184	143,194,512	153,944,000				
Under construction, as % of inventory	0.5%	0.5%	0.5%	2.0%	2.0%	2.1%				Construction activity is slower than nationally
	Sales transactions									
Total investment acquisitions (in million \$)	\$335	\$368	\$20	\$26,711	\$35,335	\$17,487				Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$325	\$353	\$134	\$324	\$295	\$325				Prices are rising faster nationally
Market cap rate	7.3%	7.6%	7.9%	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

Bridgeport-Stamford-Norwalk, CT

Core-Based Statistical Area Code:

14860

IV. Industrial

	Bridgeport-Stamford-Norwalk, CT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	5.9%	6.5%	7.6%	4.1%	4.2%	5.3%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	305,329	235,514	(1,249)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	1,466,191	1,159,613	(1,129,077)	521,957,216	515,712,512	267,819,536	The area has lower absorption than nationally
Absorption in past 12 months as % of inventory	2.5%	2.0%	-2.0%	3.1%	3.1%	1.6%	
Market rent per sq.ft.	\$12.2	\$11.9	\$11.3	\$10.2	\$9.9	\$9.2	Rent growth is slower than nationally
Market rent growth, y/y % chg.	8.3%	7.8%	6.0%	11.0%	9.3%	5.5%	
Supply indicators							
Inventory in sq. ft.	59,365,632	59,060,304	57,899,444	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	423,294	603,394	(222,802)	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.7%	1.0%	-0.4%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	247,995	37,995	159,600	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	0.4%	0.1%	0.3%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$26	\$141	\$13	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$118	\$210	\$121	\$140	\$136	\$105	Prices are not rising as fast than nationally
Market cap rate	7.3%	7.3%	7.3%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Bridgeport-Stamford-Norwalk, CT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	4.1%	4.1%	4.5%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	25,671	(75,862)	(8,451)	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	219,564	185,442	(273,290)	94,035,968	73,627,144	(22,757,808)	The area has lower absorption than nationally
Absorption in past 12 months as % of inventory	0.4%	0.4%	-0.5%	0.8%	0.7%	-0.2%	
Market rent per sq.ft.	\$28.8	\$28.8	\$28.8	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	-0.1%	-0.1%	-0.6%	3.9%	3.1%	1.1%	Rent growth is slower than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	1.20	(0.30)	(2.00)	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	50,448,124	50,422,452	50,228,560	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	36,673	-17,299	98,005	19,624,738	21,905,704	37,703,262	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	0.1%	0.0%	0.2%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	282,578	365,126	181,461	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.6%	0.7%	0.4%	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$154	\$74	\$46	\$22,755	\$33,245	\$12,773	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$358	\$364	\$207	\$219	\$226	\$182	Prices are rising faster nationally
Market cap rate	6.5%	6.5%	6.5%	6.8%	6.8%	6.8%	Cap rates are lower 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)	37.4	37.9	32.3	14,939	14,804	12,876	
Y/Y change ('000)	5.1	5.2	(7.0)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	9.6%	9.6%	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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