

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Urban Honolulu, HI

Core-Based Statistical Area Code: 46520

The Urban Honolulu, HI commercial real estate market is stronger compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 52.0

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 about the same 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	Urban Honolulu, HI			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)	434	437	412	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	23	28	(62)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	5.5%	6.7%	-13.0%	4.6%	4.7%	-4.4%	Job creation is stronger than nationally
Unemployment rate (%)	3.9%	4.7%	5.6%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,143	\$1,146	\$1,143	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	0.0%	0.4%	7.1%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-9.2%	-1.4%	0.2%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	(13.5)	(12.9)	(13.4)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	1,013	973	981	331,501	328,330	326,838	
Population growth (%)	4.08%	-0.77%	-0.60%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Urban Honolulu, HI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	3.0%	3.2%	4.5%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	38	110	229	58,097	61,951	187,113	
Absorption of units in past 12 months	435	626	1,093	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	1.5%	2.2%	3.9%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$2,097	\$2,107	\$2,020	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	3.8%	8.6%	5.8%	11.4%	11.3%	2.4%	
Effective rent per unit	\$2,088	\$2,099	\$2,007	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	4.0%	9.0%	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	21.0%	21.1%	20.2%	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	28,463	28,426	28,029	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	(11)	-	808	387,022	391,271	417,342	
Net delivered units, as % of inventory	0.0%	-	2.9%	2.2%	2.3%	2.5%	
Units under construction	401	401	401	774,864	744,997	732,144	
Units under construction, as % of inventory	1.4%	1.4%	1.4%	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)	(2,063.6)	-	(76.4)	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 \$)	\$419	\$887	\$21	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$470,326	\$555,875	\$299,718	\$220,078	\$227,367	\$157,876	Prices are rising faster nationally
Market cap rate	4.4%	4.4%	4.3%	5.1%	5.1%	5.2%	Cap rates are lower than nationally

III. Office

Demand indicators	Urban Honolulu, HI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	8.1%	7.9%	7.2%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(56,389)	(189,451)	(227,464)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	(256,935)	(428,010)	(452,151)	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	-0.9%	-1.5%	-1.6%	0.1%	-0.6%	-1.7%	The area has lower absorption than nationally
Market rent per sq.ft.	\$34.9	\$34.8	\$34.2	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	1.9%	1.6%	0.1%	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)	2.0	2.1	(4.3)	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.	28,666,920	28,723,310	28,923,856	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	-	12,293	12,921	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	-	0.0%	0.0%	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	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$1	\$20	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$0	\$378	\$28	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	6.7%	6.7%	6.7%	7.0%	7.0%	7.0%	Cap rates are lower than nationally

- Some data may not be available for the quarter

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46520

IV. Industrial

	Urban Honolulu, HI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	3.6%	3.6%	4.8%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	29,455	259,583	(23,943)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	667,729	614,331	(130,648)	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	1.6%	1.5%	-0.3%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$20.3	\$19.8	\$18.7	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.4%	7.2%	4.8%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	41,519,296	41,489,840	40,851,568	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	173,582	154,236	491,888	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.4%	0.4%	1.2%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	14,900	56,446	173,582	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	0.0%	0.1%	0.4%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$77	\$108	\$26	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$562	\$213	\$289	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	5.0%	4.9%	4.7%	6.3%	6.3%	6.3%	Cap rates are lower than nationally

V. Retail

	Urban Honolulu, HI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	4.3%	4.2%	4.9%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(45,633)	200,573	(97,800)	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	198,947	146,780	(454,738)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	0.5%	0.4%	-1.2%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$48.9	\$48.7	\$47.6	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	2.6%	2.1%	0.9%	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)	1.50	1.90	(6.50)	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	39,223,016	39,268,648	39,024,068	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	-26,910	-20,303	-48,255	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%	-0.1%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	31,744	31,744	8,974	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.1%	0.1%	0.0%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$16	\$41	\$69	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$412	\$554	\$1,646	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	5.0%	4.9%	5.0%	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)	63.2	62.8	48.2	14,939	14,804	12,876	
Y/Y change ('000)	15.0	18.2	(26.0)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	14.6%	14.4%	11.7%	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.

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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Kahului-Wailuku-Lahaina, HI

Core-Based Statistical Area Code: 27980

The Kahului-Wailuku-Lahaina, HI commercial real estate market is not as strong compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 48.0

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 about the same 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	Kahului-Wailuku-Lahaina, HI			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)	72	72	66	149,912	150,352	143,308	
Y/Y chg. in nonfarm payroll employment ('000)	7	10	(14)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	9.9%	15.5%	-17.6%	4.6%	4.7%	-4.4%	Job creation is stronger than nationally
Unemployment rate (%)	5.0%	6.0%	8.0%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,010	\$1,019	\$895	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	12.8%	16.2%	8.4%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-20.4%	0.8%	5.6%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	(0.4)	(0.6)	(0.4)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	165	168	167	331,501	328,330	326,838	
Population growth (%)	-1.81%	0.18%	0.55%	0.97%	0.46%	0.53%	Population growth is slower than nationally

II. Multifamily

Demand indicators	Kahului-Wailuku-Lahaina, HI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	1.5%	1.4%	1.9%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	(2)	(1)	8	58,097	61,951	187,113	
Absorption of units in past 12 months	7	17	21	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	0.4%	0.9%	1.2%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$1,959	\$1,946	\$1,755	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	11.7%	10.9%	-0.2%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,952	\$1,939	\$1,748	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	11.7%	10.9%	-0.1%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	22.2%	21.9%	22.5%	16.5%	16.3%	15.4%	Renting is less affordable than nationally
	Supply indicators						
Inventory	1,816	1,817	1,809	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	7	7	7	774,864	744,997	732,144	
Units under construction, as % of inventory	0.4%	0.4%	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)	-	-	-	17.1	17.2	(15.9)	
	Sales transactions						
Total investment acquisitions (in million \$)	-	\$3	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	-	\$165,789	-	\$220,078	\$227,367	\$157,676	
Market cap rate	4.7%	4.7%	4.7%	5.1%	5.1%	5.2%	Cap rates are lower than nationally

III. Office

Demand indicators	Kahului-Wailuku-Lahaina, HI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	3.7%	4.0%	5.9%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	5,597	19,776	2,363	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	53,258	50,024	13,308	5,610,472	(41,726,112)	(119,807,672)	The area has stronger absorption than nationally
Absorption in past 12 months as % of inventory	2.5%	2.4%	0.7%	0.1%	-0.6%	-1.7%	
Market rent per sq.ft.	\$31.9	\$31.8	\$30.8	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.7%	4.1%	1.4%	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)	0.3	0.6	(0.8)	1,153	1,161	(283)	Stronger office job creation than nationally
	Supply indicators						
Inventory in sq. ft.	2,094,733	2,089,136	2,041,475	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	5,246	5,246	-	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	0.3%	0.3%	-	0.8%	0.8%	0.7%	
Under construction in sq.ft.	5,508	5,508	10,754	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.3%	0.3%	0.5%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
	Sales transactions						
Total investment acquisitions (in million \$)	\$4	\$5	\$0	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$204	\$440	\$385	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	7.3%	7.2%	7.2%	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

Kahului-Wailuku-Lahaina, HI

Core-Based Statistical Area Code: 27980

IV. Industrial

	Kahului-Wailuku-Lahaina, HI			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	2.4%	2.8%	4.3%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	20,399	19,426	(14,308)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	104,960	70,253	(82,305)	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	2.1%	1.4%	-1.7%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$20.0	\$19.5	\$18.4	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.3%	7.2%	4.4%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	5,063,377	5,042,978	4,958,417	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	7,706	7,706	34,660	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.2%	0.2%	0.7%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	40,200	40,200	47,906	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	0.8%	0.8%	1.0%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$34	\$6	\$7	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$480	\$325	\$265	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	5.6%	5.6%	5.4%	6.3%	6.3%	6.3%	Cap rates are lower than nationally
V. Retail							
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	8.8%	8.3%	8.3%	4.5%	4.7%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	(44,913)	(4,060)	(27,508)	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	(37,748)	(20,343)	(27,236)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	-0.5%	-0.3%	-0.3%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$40.6	\$40.2	\$39.1	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	3.8%	3.4%	1.7%	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)	0.30	0.70	(1.00)	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	7,875,831	7,920,744	7,913,579	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	7,093	7,093	49,784	19,624,738	21,905,704	37,703,262	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	0.1%	0.1%	0.6%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	4,250	2,250	-	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.1%	0.0%	-	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$12	\$10	\$54	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$382	\$427	\$887	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	5.6%	5.6%	5.7%	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)	21.8	21.5	17.4	14,939	14,804	12,876	
Y/Y change ('000)	4.4	6.3	(8.3)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	30.2%	29.7%	26.5%	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.

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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