

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

## Barnstable Town, MA

Core-Based Statistical Area Code: 12700

The Barnstable Town, MA commercial real estate market is not as strong compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index\* 40.0

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 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	Barnstable Town, MA			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)	96	99	91	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	5	5	(5)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	5.7%	5.8%	-5.5%	4.6%	4.7%	-4.4%	Job creation is stronger than nationally
Unemployment rate (%)	4.7%	5.8%	7.1%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,005	\$1,000	\$993	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	1.2%	3.0%	7.0%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-7.0%	2.9%	2.3%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	1.6	0.3	0.9	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	229	213	214	331,501	328,330	326,838	
Population growth (%)	7.54%	-0.40%	-0.04%	0.97%	0.46%	0.53%	Population is growing faster than nationally

### II. Multifamily

Demand indicators	Barnstable Town, MA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	0.9%	0.9%	1.9%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	0	2	(13)	58,097	61,951	187,113	
Absorption of units in past 12 months	13	-	(4)	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	1.0%	0.0%	-0.3%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$1,432	\$1,425	\$1,403	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	2.0%	2.0%	1.4%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,428	\$1,421	\$1,399	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	2.1%	1.9%	1.5%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	16.3%	16.4%	16.2%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory	1,289	1,289	1,276	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)	
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	-	-	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	-	-	-	\$220,078	\$227,367	\$157,676	
Market cap rate	5.8%	5.8%	5.7%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

### III. Office

Demand indicators	Barnstable Town, MA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	3.5%	3.9%	4.8%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	24,136	25,087	22,461	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	73,875	72,200	89,093	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	1.3%	1.3%	1.6%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$21.3	\$21.3	\$21.1	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	1.1%	0.9%	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)	1.4	0.8	(0.1)	1,153	1,161	(283)	Slower office job creation than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory in sq. ft.	5,487,439	5,463,303	5,413,564	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	-	-	7,245	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	-	-	0.1%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	5,327	5,327	-	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.1%	0.1%	-	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 \$)	\$6	\$11	\$3	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$148	\$175	\$351	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	8.6%	8.6%	8.6%	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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## Barnstable Town, MA

Core-Based Statistical Area Code:

12700

### IV. Industrial

	Barnstable Town, MA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	0.9%	1.1%	1.3%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	10,870	(5,517)	35,765	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	28,009	52,904	28,664	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	0.5%	1.0%	0.5%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$13.5	\$13.2	\$12.5	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	8.1%	7.6%	6.0%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	5,407,213	5,396,343	5,369,847	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	7,500	25,300	17,800	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.1%	0.5%	0.3%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	-	-	7,500	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	-	-	0.1%	3.5%	3.2%	2.4%	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$6	\$16	\$2	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$177	\$170	\$89	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	7.3%	7.3%	7.2%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

### V. Retail

	Barnstable Town, MA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	2.7%	3.2%	2.6%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	67,641	39,526	35,641	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	(14,635)	(46,635)	31,183	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	-0.1%	-0.3%	0.2%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$17.8	\$17.8	\$17.5	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	1.7%	2.2%	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)	0.90	0.10	0.00	570.90	382.90	(187.70)	
<b>Supply indicators</b>							
Inventory in sq. ft.	15,466,854	15,399,213	15,481,489	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	6,000	5,711	9,711	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.0%	0.0%	0.1%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	35,296	35,296	41,296	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.2%	0.2%	0.3%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$22	\$34	\$44	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$171	\$251	\$258	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	6.9%	6.9%	6.9%	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)	14.1	15.9	11.5	14,939	14,804	12,876	
Y/Y change ('000)	2.6	3.7	(2.0)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	14.7%	16.0%	12.7%	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.

Visit NAR's Commercial Research webpage at <https://www.nar.realtor/research-and-statistics/research-reports/commercial-research>



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

## Boston-Cambridge-Nashua, MA-NH

Core-Based Statistical Area Code: 14460

The Boston-Cambridge-Nashua, MA-NH commercial real estate market is stronger compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index\* 70.8

Overall economic conditions are stronger than nationally.  
 The apartment property market is stronger 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 about the same than nationally.  
 The hotel/lodging property market is stronger than nationally.

### I. Economic and Demographic

Economic	Boston-Cambridge-Nashua, MA-NH			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)	2,735	2,739	2,597	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	138	126	(189)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	5.3%	4.8%	-6.8%	4.6%	4.7%	-4.4%	Job creation is stronger than nationally
Unemployment rate (%)	3.8%	4.5%	6.1%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,456	\$1,447	\$1,371	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	6.2%	3.7%	6.2%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-3.4%	3.4%	4.3%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	(26.6)	(22.8)	(23.3)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	4,937	4,876	4,862	331,501	328,330	326,838	
Population growth (%)	1.24%	0.29%	0.35%	0.97%	0.46%	0.53%	Population is growing faster than nationally

### II. Multifamily

Demand indicators	Boston-Cambridge-Nashua, MA-NH			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	4.0%	4.3%	7.0%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	1,317	2,068	3,519	58,097	61,951	187,113	
Absorption of units in past 12 months	13,989	16,191	6,432	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	5.9%	6.8%	2.9%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$2,600	\$2,529	\$2,342	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	11.0%	11.0%	-1.1%	11.4%	11.3%	2.4%	
Effective rent per unit	\$2,584	\$2,513	\$2,284	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	13.1%	13.4%	-2.7%	12.2%	12.2%	1.8%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	20.4%	20.0%	19.2%	16.5%	16.3%	15.4%	Renting is less affordable than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory	238,267	236,952	224,296	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	6,947	7,531	9,089	387,022	391,271	417,342	
Net delivered units, as % of inventory	2.9%	3.2%	4.1%	2.2%	2.3%	2.5%	
Units under construction	16,303	15,997	14,238	774,864	744,997	732,144	
Units under construction, as % of inventory	6.8%	6.8%	6.3%	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)	19.8	16.7	(20.8)	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 \$)	\$719	\$1,659	\$693	\$50,395	\$113,844	\$30,199	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$359,670	\$423,309	\$323,821	\$220,078	\$227,367	\$157,676	Prices are not rising as fast than nationally
Market cap rate	4.3%	4.3%	4.4%	5.1%	5.1%	5.2%	Cap rates are lower than nationally

### III. Office

Demand indicators	Boston-Cambridge-Nashua, MA-NH			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	9.4%	9.6%	9.3%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	1,416,731	1,964,682	(2,846,788)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	2,936,106	(1,327,413)	(6,416,258)	5,610,472	(41,726,112)	(119,807,672)	The area has stronger absorption than nationally
Absorption in past 12 months as % of inventory	0.9%	-0.4%	-2.0%	0.1%	-0.6%	-1.7%	
Market rent per sq.ft.	\$41.2	\$41.2	\$40.6	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	1.4%	1.3%	-1.5%	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)	29.2	23.9	(11.7)	1,153	1,161	(283)	Stronger office job creation than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory in sq. ft.	328,527,744	327,111,008	325,550,592	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	3,672,418	2,917,423	1,439,804	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	1.1%	0.9%	0.4%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	15,952,076	16,190,804	13,393,058	143,665,184	143,194,512	153,944,000	Construction activity is more robust than nationally
Under construction, as % of inventory	4.9%	4.9%	4.1%	2.0%	2.0%	2.1%	
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$1,899	\$3,986	\$4,959	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$470	\$566	\$1,025	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	5.9%	5.9%	6.0%	7.0%	7.0%	7.0%	Cap rates are lower than nationally

- Some data may not be available for the quarter

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

## Boston-Cambridge-Nashua, MA-NH

Core-Based Statistical Area Code: 14460

### IV. Industrial

	Boston-Cambridge-Nashua, MA-NH			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	3.9%	4.4%	4.7%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	1,554,167	828,025	270,055	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	3,368,433	2,084,321	449,838	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	1.0%	0.6%	0.1%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$13.7	\$13.2	\$12.4	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	10.5%	8.0%	5.4%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	340,081,120	338,526,944	336,614,176	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	481,404	1,471,780	(77,677)	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.1%	0.4%	0.0%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	6,733,977	6,031,597	3,956,067	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	2.0%	1.8%	1.2%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$500	\$1,993	\$700	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$158	\$192	\$116	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	6.1%	6.1%	6.3%	6.3%	6.3%	6.3%	Cap rates are lower than nationally

### V. Retail

	Boston-Cambridge-Nashua, MA-NH			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	2.8%	2.9%	3.2%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	209,532	358,969	117,056	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	1,439,922	1,347,446	(216,572)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	0.6%	0.6%	-0.1%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$25.0	\$24.8	\$24.5	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	2.3%	0.7%	-2.8%	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)	-	-	-	570.90	382.90	(187.70)	
<b>Supply indicators</b>							
Inventory in sq. ft.	238,015,024	237,805,504	236,575,104	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	670,806	754,862	667,720	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	853,810	931,703	1,186,434	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$515	\$963	\$427	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$275	\$238	\$287	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	6.2%	6.2%	6.3%	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)	226.4	229.6	179.5	14,939	14,804	12,876	
Y/Y change ('000)	46.9	52.0	(75.3)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	8.3%	8.4%	6.9%	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

## Pittsfield MA Metropolitan NECTA

Core-Based Statistical Area Code: 38340

The Pittsfield MA Metropolitan NECTA commercial real estate market is not as strong compared to the overall U.S. market.  
**NAR Commercial Real Estate Market Conditions Index\* 33.3**

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 about the same than nationally.

### I. Economic and Demographic

Economic	Pittsfield MA 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)	38	38	36	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	1	2	(3)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	3.6%	4.1%	-6.7%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	5.2%	6.1%	7.9%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,017	\$1,056	\$939	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	8.3%	7.8%	3.6%	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 (%)	-6.5%	-2.2%	1.6%	-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)	(0.3)	(0.6)	(0.1)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	129	125	126	331,501	328,330	326,838	
Population growth (%)	2.83%	-0.74%	-0.29%	0.97%	0.46%	0.53%	Population is growing faster than nationally

### II. Multifamily

Demand indicators	Pittsfield MA Metropolitan NECTA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	2.9%	2.7%	2.8%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	(2)	(5)	6	58,097	61,951	187,113	
Absorption of units in past 12 months	(1)	7	14	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	-0.1%	0.4%	0.8%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$1,064	\$985	\$990	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	7.5%	-0.9%	-0.7%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,062	\$983	\$987	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	7.5%	-0.9%	-0.8%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	12.0%	10.7%	12.1%	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	1,760	1,762	1,762	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 \$)	\$4	-	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	\$191,946	-	-	\$220,078	\$227,367	\$157,676	
Market cap rate	7.4%	7.4%	7.3%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

### III. Office

Demand indicators	Pittsfield MA Metropolitan NECTA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	1.8%	1.3%	1.2%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(10,363)	(7,804)	13,801	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	(14,257)	9,907	31,475	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	-0.2%	0.2%	0.5%	0.1%	-0.6%	-1.7%	The area has lower absorption than nationally
Market rent per sq.ft.	\$18.3	\$18.2	\$18.1	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	1.1%	0.9%	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)	0.1	0.3	0.3	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.	6,026,715	6,037,078	6,040,972	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	22,000	-	-	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	0.4%	-	-	0.8%	0.8%	0.7%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	-	22,000	22,000	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	0.4%	0.4%	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 \$)	\$1	\$1	\$0	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$206	\$223	\$213	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	8.5%	8.5%	8.5%	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

## Pittsfield MA Metropolitan NECTA

Core-Based Statistical Area Code:

38340

### IV. Industrial

	Pittsfield MA Metropolitan NECTA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	3.2%	1.5%	0.4%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(194,297)	(94,609)	187,048	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	(321,548)	59,797	170,870	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	-2.8%	0.5%	1.5%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$8.0	\$7.8	\$7.4	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	9.0%	8.7%	6.8%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	11,381,081	11,575,378	11,702,629	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.	6,400	6,400	-	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	0.1%	0.1%	-	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$2	\$10	\$1	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$49	\$164	\$25	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	7.1%	7.1%	7.1%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

### V. Retail

	Pittsfield MA Metropolitan NECTA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	1.6%	1.2%	1.6%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(10,653)	23,074	285,249	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	40,884	336,786	232,403	94,035,968	73,627,144	(22,757,808)	The area has lower absorption than nationally
Absorption in past 12 months as % of inventory	0.3%	2.6%	1.8%	0.8%	0.7%	-0.2%	
Market rent per sq.ft.	\$13.1	\$13.1	\$12.8	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	2.0%	2.7%	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)	-	-	-	570.90	382.90	(187.70)	
<b>Supply indicators</b>							
Inventory in sq. ft.	12,840,569	12,851,222	12,799,685	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	41,827	-	-	19,624,738	21,905,704	37,703,262	
Net delivered units, as % of inventory	0.3%	-	-	0.2%	0.2%	0.3%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	-	41,827	-	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	-	0.3%	-	0.5%	0.5%	0.5%	
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$8	\$8	\$8	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$108	\$107	\$286	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	7.5%	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)	4.1	4.2	3.2	14,939	14,804	12,876	
Y/Y change ('000)	0.9	0.8	(1.2)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	10.9%	10.9%	8.8%	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.

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

## Providence-Warwick, RI-MA

Core-Based Statistical Area Code: 39300

The Providence-Warwick, RI-MA 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 not as strong 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 stronger than nationally.  
 The hotel/lodging property market is stronger than nationally.

### I. Economic and Demographic

Economic	Providence-Warwick, RI-MA			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)	579	588	556	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	22	30	(34)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	4.0%	5.3%	-5.7%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	3.9%	4.8%	6.5%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,021	\$1,019	\$973	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	4.9%	1.5%	6.3%	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 (%)	-3.7%	1.6%	0.1%	-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)	(1.2)	(3.6)	(1.1)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	1,675	1,623	1,624	331,501	328,330	326,838	
Population growth (%)	3.21%	-0.05%	0.38%	0.97%	0.46%	0.53%	Population is growing faster than nationally

### II. Multifamily

Demand indicators	Providence-Warwick, RI-MA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	2.3%	2.3%	2.8%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	200	277	371	58,097	61,951	187,113	
Absorption of units in past 12 months	918	1,089	1,559	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	1.7%	2.0%	2.9%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$1,674	\$1,635	\$1,537	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	8.9%	8.5%	4.4%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,668	\$1,628	\$1,523	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	9.6%	8.9%	4.0%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	18.8%	18.4%	18.0%	16.5%	16.3%	15.4%	Renting is less 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	54,673	54,474	53,775	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	611	498	1,116	387,022	391,271	417,342	
Net delivered units, as % of inventory	1.1%	0.9%	2.1%	2.2%	2.3%	2.5%	
Units under construction	1,519	1,275	1,312	774,864	744,997	732,144	
Units under construction, as % of inventory	2.8%	2.3%	2.4%	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)	36.3	59.2	(30.1)	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 \$)	\$134	\$238	\$16	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$180,912	\$177,686	\$127,640	\$220,078	\$227,367	\$157,676	Prices are rising faster nationally
Market cap rate	6.1%	6.1%	6.3%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

### III. Office

Demand indicators	Providence-Warwick, RI-MA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	5.5%	5.8%	5.9%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	104,604	(21,292)	(221,206)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	149,671	(176,139)	(388,110)	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	0.3%	-0.3%	-0.7%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$22.3	\$22.3	\$21.2	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	5.3%	5.2%	3.1%	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)	1.2	2.9	(0.9)	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.	56,594,148	56,489,544	56,444,476	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	(97,694)	(26,636)	14,912	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%	0.0%	0.0%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	58,840	92,840	65,600	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.1%	0.2%	0.1%	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 \$)	\$54	\$273	\$16	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$86	\$169	\$125	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	8.2%	8.2%	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

## Providence-Warwick, RI-MA

Core-Based Statistical Area Code: 39300

### IV. Industrial

	Providence-Warwick, RI-MA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	4.1%	4.4%	4.6%	4.1%	4.2%	5.3%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	175,540	(75,851)	(280,062)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	293,338	(162,264)	(194,451)	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	0.2%	-0.1%	-0.1%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$8.9	\$8.6	\$7.8	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	15.3%	12.5%	7.0%	11.0%	9.3%	5.5%	Rents are rising faster than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	152,618,048	152,442,512	152,324,720	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	(410,102)	(316,293)	601,943	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	-0.3%	-0.2%	0.4%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	1,397,940	1,318,940	55,000	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	0.9%	0.9%	0.0%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$127	\$561	\$89	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$96	\$125	\$60	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	7.2%	7.2%	7.3%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

### V. Retail

	Providence-Warwick, RI-MA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	3.8%	4.1%	5.5%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	215,512	535,869	(184,415)	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	973,289	573,362	(940,724)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	1.0%	0.6%	-1.0%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$17.7	\$17.3	\$17.0	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	4.6%	1.3%	2.4%	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)	1.80	1.00	(0.90)	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	96,413,800	96,198,288	95,428,512	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	-733,127	-701,276	21,063	19,624,738	21,905,704	37,703,262	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	-0.8%	-0.7%	0.0%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	420,285	398,285	737,346	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.4%	0.4%	0.8%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$109	\$238	\$224	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$104	\$198	\$209	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	7.0%	7.0%	7.0%	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)	60.0	62.4	51.9	14,939	14,804	12,876	
Y/Y change ('000)	8.1	14.3	(11.6)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	10.4%	10.6%	9.3%	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.

Visit NAR's Commercial Research webpage at <https://www.nar.realtor/research-and-statistics/research-reports/commercial-research>







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

## Springfield, MA-CT

Core-Based Statistical Area Code:

44140

### IV. Industrial

	Springfield, MA-CT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	4.3%	5.9%	4.9%	4.1%	4.2%	5.3%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	285,561	(338,506)	304,371	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	(287,222)	(268,412)	161,529	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	-0.5%	-0.5%	0.3%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$6.9	\$6.7	\$6.3	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	9.3%	8.7%	7.1%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	54,667,596	54,382,036	54,954,820	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	(681,972)	-	425,000	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	-1.2%	-	0.8%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
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 \$)	\$61	\$67	\$51	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$81	\$49	\$59	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	7.5%	7.6%	7.6%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

### V. Retail

	Springfield, MA-CT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	3.0%	3.3%	3.1%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	10,871	34,724	100,418	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	(46,674)	42,873	93,253	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	-0.1%	0.1%	0.3%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$15.8	\$15.8	\$15.5	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	2.1%	2.4%	1.1%	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)	1.00	0.30	(0.80)	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
<b>Supply indicators</b>							
Inventory in sq. ft.	35,985,016	35,974,144	36,031,688	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	-110,186	25,926	81,895	19,624,738	21,905,704	37,703,262	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	-0.3%	0.1%	0.2%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	37,010	33,010	18,908	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.1%	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 \$)	\$57	\$54	\$15	\$22,755	\$33,245	\$12,773	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$143	\$174	\$127	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	8.2%	8.2%	8.4%	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)	29.8	30.1	23.2	14,939	14,804	12,876	
Y/Y change ('000)	6.6	7.3	(6.4)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	9.0%	9.0%	7.4%	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.

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(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

## Worcester MA-CT Metropolitan NECTA

Core-Based Statistical Area Code: 49340

The Worcester MA-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\* 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 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 stronger than nationally.

### I. Economic and Demographic

Economic	Worcester MA-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)	282	286	271	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	11	12	(18)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	4.2%	4.5%	-6.1%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	4.3%	5.1%	6.6%	3.6%	3.9%	6.0%	Unemployment rate is higher than nationally
Average weekly wages	\$1,119	\$1,149	\$1,029	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	8.7%	9.0%	3.7%	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 (%)	-2.9%	1.2%	2.0%	-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)	(3.2)	(2.6)	(1.8)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	978	946	946	331,501	328,330	326,838	
Population growth (%)	3.33%	0.04%	0.39%	0.97%	0.46%	0.53%	Population is growing faster than nationally

### II. Multifamily

Demand indicators	Worcester MA-CT Metropolitan NECTA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	2.9%	2.9%	3.4%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	(1)	14	272	58,097	61,951	187,113	
Absorption of units in past 12 months	307	580	570	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	1.1%	2.2%	2.2%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$1,706	\$1,654	\$1,546	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	10.3%	9.7%	4.4%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,700	\$1,649	\$1,532	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	10.9%	9.8%	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	17.5%	16.5%	17.1%	16.5%	16.3%	15.4%	Renting is less affordable than nationally
	<b>Supply indicators</b>						
Inventory	26,735	26,736	26,428	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	200	500	614	387,022	391,271	417,342	
Net delivered units, as % of inventory	0.7%	1.9%	2.3%	2.2%	2.3%	2.5%	
Units under construction	618	570	678	774,864	744,997	732,144	
Units under construction, as % of inventory	2.3%	2.1%	2.6%	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)	57.0	24.4	(28.7)	17.1	17.2	(15.9)	More jobs per delivered units than nationally
	<b>Sales transactions</b>						
Total investment acquisitions (in million \$)	\$112	\$175	\$6	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$226,839	\$219,952	\$106,589	\$220,078	\$227,367	\$157,676	Prices are rising faster nationally
Market cap rate	5.6%	5.6%	5.7%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

### III. Office

Demand indicators	Worcester MA-CT Metropolitan NECTA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	8.0%	8.8%	10.1%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	260,340	45,671	94,652	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	678,888	513,200	69,086	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	2.3%	1.8%	0.2%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$20.7	\$20.7	\$20.5	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	1.0%	0.7%	0.8%	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)	3.5	3.1	(0.2)	1,153	1,161	(283)	Slower office job creation than nationally
	<b>Supply indicators</b>						
Inventory in sq. ft.	29,163,500	28,903,160	28,484,612	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	(13,018)	143,788	159,159	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%	0.5%	0.6%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	161,000	172,600	6,400	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.6%	0.6%	0.0%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
	<b>Sales transactions</b>						
Total investment acquisitions (in million \$)	\$32	\$112	\$13	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$122	\$104	\$94	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	9.0%	9.1%	9.0%	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

## Worcester MA-CT Metropolitan NECTA

Core-Based Statistical Area Code:

49340

### IV. Industrial

	Worcester MA-CT Metropolitan NECTA			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	4.2%	4.1%	4.6%	4.1%	4.2%	5.3%	<i>The area has higher vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	(104,140)	333,138	623,397	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	576,952	1,304,489	2,077,882	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	0.6%	1.3%	2.1%	3.1%	3.1%	1.6%	<i>The area has lower absorption than nationally</i>
Market rent per sq.ft.	\$8.9	\$8.6	\$7.8	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	13.4%	11.6%	7.1%	11.0%	9.3%	5.5%	<i>Rents are rising faster than nationally</i>
<b>Supply indicators</b>							
Inventory in sq. ft.	100,014,216	100,118,360	99,437,264	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	203,042	301,042	1,042,568	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.2%	0.3%	1.0%	1.9%	1.8%	1.8%	<i>Less deliveries relative to inventory than nationally</i>
Under construction in sq.ft.	3,675,203	3,051,920	179,078	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	3.7%	3.0%	0.2%	3.5%	3.2%	2.4%	<i>More delivered space relative to inventory than nationally</i>
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$119	\$270	\$90	\$21,817	\$51,629	\$16,323	<i>Sales transactions are not rising as fast as nationally</i>
Transaction sale price per sq.ft.	\$81	\$93	\$86	\$140	\$136	\$105	<i>Prices are not rising as fast than nationally</i>
Market cap rate	6.7%	6.6%	6.6%	6.3%	6.3%	6.3%	<i>Cap rates are higher than nationally</i>
<b>V. Retail</b>							
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
<b>Demand indicators</b>							
Vacancy rate	4.6%	4.9%	4.9%	4.5%	4.7%	5.1%	<i>The area has a higher vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	(161,927)	(86,346)	(24,126)	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	(141,435)	(3,634)	(311,831)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	-0.3%	0.0%	-0.7%	0.8%	0.7%	-0.2%	<i>The area has lower absorption than nationally</i>
Market rent per sq.ft.	\$15.8	\$15.7	\$15.5	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	2.4%	2.0%	1.3%	3.9%	3.1%	1.1%	<i>Rent growth is slower than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.90	0.90	(0.40)	570.90	382.90	(187.70)	<i>The area has stronger retail trade job creation than nationally</i>
<b>Supply indicators</b>							
Inventory in sq. ft.	46,029,768	46,191,692	46,171,200	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	-313,071	20,806	84,200	19,624,738	21,905,704	37,703,262	<i>Relatively fewer units delivered than nationally</i>
Net delivered units, as % of inventory	-0.7%	0.0%	0.2%	0.2%	0.2%	0.3%	<i>Less delivered space relative to inventory than nationally</i>
Under construction in sq.ft.	162,676	166,676	27,864	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.4%	0.4%	0.1%	0.5%	0.5%	0.5%	<i>Construction activity is slower than nationally</i>
<b>Sales transactions</b>							
Total investment acquisitions (in million \$)	\$109	\$42	\$55	\$22,755	\$33,245	\$12,773	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$189	\$150	\$166	\$219	\$226	\$182	<i>Prices are not rising as fast than nationally</i>
Market cap rate	7.4%	7.5%	7.6%	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)	22.2	22.5	19.2	14,939	14,804	12,876	
Y/Y change ('000)	3.0	4.1	(4.7)	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	7.9%	7.9%	7.1%	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.

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