

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Enid, OK

Core-Based Statistical Area Code:

21420

The Enid, OK commercial real estate market is not as strong compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index*

31.3

The apartment property market is not as strong than nationally.

The office property market is about the same than nationally.

The industrial property market is not as strong than nationally.

The retail property market is about the same than nationally.

I. Economic and Demographic

Economic	Enid, OK			U.S.		
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)
Total non-farm employment ('000)	#N/A	#N/A	#N/A	149,912	150,352	143,308
Y/Y chg.in nonfarm payroll employment ('000)	#N/A	#N/A	#N/A	6,604	6,747	(6,644)
Y/Y % chg. in nonfarm payroll employment	#N/A	#N/A	#N/A	4.6%	4.7%	-4.4%
Unemployment rate (%)	#N/A	#N/A	#N/A	3.6%	3.9%	6.0%
Average weekly wages	#N/A	#N/A	#N/A	\$1,099	\$1,092	\$1,049
Wage growth, year-over-year	#N/A	#N/A	#N/A	4.7%	5.2%	6.9%
	2020	2019	2018	2020	2019	2018
GDP growth (%)	-	-	-	-3.4%	2.3%	2.9%
	2020	2019	2018	2020	2019	2018
Demographic	#N/A	#N/A	#N/A	0	0	0
Net domestic migration ('000)	#N/A	#N/A	#N/A	331,501	328,330	326,838
Population ('000)	#N/A	#N/A	#N/A	0.97%	0.46%	0.53%
Population growth (%)	#N/A	#N/A	#N/A			

II. Multifamily

Demand indicators	Enid, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	9.3%	10.2%	8.3%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	15	(12)	(29)	58,097	61,951	187,113	
Absorption of units in past 12 months	(16)	(60)	(10)	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	-1.1%	-4.1%	-0.7%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$736	\$733	\$729	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	1.0%	0.5%	1.7%	11.4%	11.3%	2.4%	
Effective rent per unit	\$733	\$730	\$725	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	1.1%	2.1%	1.8%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	#N/A	#N/A	#N/A	16.5%	16.3%	15.4%	
Supply indicators							
Inventory	1,493	1,478	1,510	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)	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	-	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	\$24,500	-	-	\$220,078	\$227,367	\$157,676	
Market cap rate	7.5%	7.4%	7.1%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Enid, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	3.8%	4.1%	2.3%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	3,180	(1,299)	(6,288)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	(13,359)	(22,827)	(12,868)	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	-1.4%	-2.4%	-1.3%	0.1%	-0.6%	-1.7%	The area has lower absorption than nationally
Market rent per sq.ft.	\$18.8	\$18.7	\$18.1	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.7%	3.5%	0.4%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	-	-	-	1,153	1,161	(283)	
Supply indicators							
Inventory in sq. ft.	969,997	966,817	983,356	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	2,500	2,500	-	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	0.3%	0.3%	-	0.8%	0.8%	0.7%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	-	-	2,500	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	-	0.3%	2.0%	2.0%	2.1%	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$0	\$0	\$26,711	\$35,335	\$17,487	
Transaction sale price per sq.ft.	\$0	\$0	\$0	\$324	\$295	\$325	
Market cap rate	9.4%	9.4%	9.5%	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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IV. Industrial

	Enid, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	0.6%	0.6%	1.3%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(1,680)	1,752	0	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	13,051	14,731	10,480	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	0.7%	0.7%	0.5%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$8.2	\$8.2	\$7.8	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	5.2%	6.1%	4.5%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	2,001,207	2,002,887	1,988,156	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	-	-	-	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	-	-	-	1.9%	1.8%	1.8%	
Under construction in sq.ft.	-	-	-	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	-	-	-	3.5%	3.2%	2.4%	
Sales transactions							
Total investment acquisitions (in million \$)	-	\$0	-	\$21,817	\$51,629	\$16,323	
Transaction sale price per sq.ft.	-	\$56	-	\$140	\$136	\$105	
Market cap rate	8.2%	8.1%	7.9%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Enid, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	2.1%	2.0%	1.0%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(3,457)	427	17,010	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	(38,141)	(17,674)	390	94,035,968	73,627,144	(22,757,808)	The area has lower absorption than nationally
Absorption in past 12 months as % of inventory	-1.1%	-0.5%	0.0%	0.8%	0.7%	-0.2%	
Market rent per sq.ft.	\$10.6	\$10.5	\$10.0	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	6.0%	5.2%	1.5%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg. in retail trade payroll employment ('000) (as of latest available month of the quarter)	-	-	-	570.90	382.90	(187.70)	
Supply indicators							
Inventory in sq. ft.	3,590,737	3,594,194	3,628,878	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	-	-	2,595	19,624,738	21,905,704	37,703,262	
Net delivered units, as % of inventory	-	-	0.1%	0.2%	0.2%	0.3%	
Under construction in sq.ft.	9,975	-	-	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.3%	-	-	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	-	\$2	\$6	\$22,755	\$33,245	\$12,773	
Transaction sale price per sq.ft.	-	\$54	\$191	\$219	\$226	\$182	
Market cap rate	7.8%	7.8%	7.9%	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)	-	-	-	14,939	14,804	12,876
Y/Y change ('000)	-	-	-	2,063.0	2,337.0	(2,869.0)
% share to nonfarm payroll employment	-	-	-	10.0%	9.8%	9.0%

- Some data may not be available for the quarter

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

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar®, the economic data that is reported (e.g. employment) is of the metropolitan area

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

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

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

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

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

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Lawton, OK

Core-Based Statistical Area Code:

30020

The Lawton, OK commercial real estate market is not as strong compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index*

28.0

Overall economic conditions are not as strong than nationally.
 The apartment property market is not as strong than nationally.
 The office property market is 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 not as strong than nationally.

I. Economic and Demographic

Economic	Lawton, OK			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	43	43	43	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	(0)	(0)	(2)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	-0.9%	-0.5%	-3.6%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	3.1%	3.0%	4.5%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$689	\$662	\$547	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	26.1%	13.7%	-15.9%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-2.0%	-0.4%	-0.8%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	(0.6)	(0.5)	(1.8)	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	127	127	127	331,501	328,330	326,838	
Population growth (%)	-0.16%	0.06%	-0.83%	0.97%	0.46%	0.53%	Population growth is slower than nationally

II. Multifamily

Demand indicators	Lawton, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	8.3%	7.3%	9.3%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	(62)	18	50	58,097	61,951	187,113	
Absorption of units in past 12 months	70	182	132	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	1.2%	3.0%	2.2%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$720	\$692	\$663	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	8.7%	6.3%	3.0%	11.4%	11.3%	2.4%	
Effective rent per unit	\$717	\$690	\$656	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	9.3%	6.5%	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	12.0%	12.0%	13.8%	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	6,045	6,107	5,975	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	-	-	-	387,022	391,271	417,342	
Net delivered units, as % of inventory	-	-	-	2.2%	2.3%	2.5%	
Units under construction	-	-	-	774,864	744,997	732,144	
Units under construction, as % of inventory	-	-	-	4.5%	4.3%	4.4%	
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	-	-	-	17.1	17.2	(15.9)	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$1	\$40	\$3	\$50,395	\$113,844	\$30,199	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$39,385	\$107,838	\$35,526	\$220,078	\$227,367	\$157,876	Prices are not rising as fast than nationally
Market cap rate	7.8%	7.8%	8.1%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Lawton, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	10.2%	10.7%	10.4%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	9,161	(30,892)	19,338	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	4,932	15,109	24,335	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	0.3%	0.9%	1.4%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$14.4	\$14.3	\$13.9	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.7%	3.2%	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)	(0.5)	(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.	1,739,779	1,730,618	1,734,847	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	-	-	-	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	-	-	-	0.8%	0.8%	0.7%	
Under construction in sq.ft.	-	-	-	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	-	-	2.0%	2.0%	2.1%	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$1	\$0	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$102	\$32	\$75	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	9.6%	9.6%	9.7%	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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Lawton, OK

Core-Based Statistical Area Code:

30020

IV. Industrial

	Lawton, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	8.2%	7.6%	8.9%	4.1%	4.2%	5.3%	The area has higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	(18,306)	(2,210)	62,774	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	29,187	110,267	90,834	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	1.0%	3.6%	3.0%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$5.6	\$5.6	\$5.3	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	5.4%	6.2%	4.7%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	3,054,057	3,072,363	3,024,870	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	6,000	6,000	-	316,015,277	299,570,240	290,668,397	Less deliveries relative to inventory than nationally
Net delivered units, as % of inventory	0.2%	0.2%	-	1.9%	1.8%	1.8%	
Under construction in sq.ft.	-	-	-	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	-	-	-	3.5%	3.2%	2.4%	
Sales transactions							
Total investment acquisitions (in million \$)	-	\$0	\$1	\$21,817	\$51,629	\$16,323	
Transaction sale price per sq.ft.	-	\$91	\$29	\$140	\$136	\$105	
Market cap rate	8.2%	8.1%	7.9%	6.3%	6.3%	6.3%	Cap rates are higher than nationally
V. Retail							
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	8.7%	8.6%	9.5%	4.5%	4.7%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	(5,498)	54,000	147,023	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	65,307	217,828	242,081	94,035,968	73,627,144	(22,757,808)	The area has stronger absorption than nationally
Absorption in past 12 months as % of inventory	0.9%	3.0%	3.3%	0.8%	0.7%	-0.2%	
Market rent per sq.ft.	\$12.2	\$12.0	\$11.5	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	5.5%	4.7%	2.0%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.20	0.10	0.00	570.90	382.90	(187.70)	
Supply indicators							
Inventory in sq. ft.	7,362,198	7,367,696	7,296,891	11,256,099,840	11,231,675,392	11,161,937,920	Relatively fewer units delivered than nationally
Net delivered over 12 months, in sq.ft.	2,702	27,057	38,155	19,624,738	21,905,704	37,703,262	Less delivered space relative to inventory than nationally
Net delivered units, as % of inventory	0.0%	0.4%	0.5%	0.2%	0.2%	0.3%	
Under construction in sq.ft.	-	-	-	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	-	-	-	0.5%	0.5%	0.5%	
Sales transactions							
Total investment acquisitions (in million \$)	\$19	\$8	\$20	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$189	\$126	\$30	\$219	\$226	\$182	Prices are rising faster nationally
Market cap rate	7.6%	7.6%	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)	5.0	5.0	4.8	14,939	14,804	12,876	
Y/Y change ('000)	0.2	0.3	(0.2)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	11.7%	11.6%	11.1%	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.

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NAR Commercial Real Estate Metro Market Report | 2022.Q1

Oklahoma City, OK

Core-Based Statistical Area Code: 36420

The Oklahoma City, OK 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 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 not as strong than nationally.

I. Economic and Demographic

Economic	Oklahoma City, OK			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	659	657	637	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	22	13	(20)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	3.4%	2.0%	-3.1%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	2.4%	2.2%	4.5%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$939	\$927	\$916	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	2.5%	3.0%	-0.8%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-5.4%	1.1%	1.7%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	9.7	8.7	5.3	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	1,429	1,410	1,394	331,501	328,330	326,838	
Population growth (%)	1.33%	1.11%	0.91%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Oklahoma City, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	7.4%	7.3%	8.4%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	45	242	864	58,097	61,951	187,113	
Absorption of units in past 12 months	2,561	3,380	2,401	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	2.9%	3.9%	2.8%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$888	\$877	\$818	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	8.6%	8.9%	3.7%	11.4%	11.3%	2.4%	
Effective rent per unit	\$883	\$872	\$812	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	8.8%	9.1%	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	10.8%	10.8%	10.2%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory	87,184	87,139	84,630	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	1,738	1,772	657	387,022	391,271	417,342	
Net delivered units, as % of inventory	2.0%	2.0%	0.8%	2.2%	2.3%	2.5%	
Units under construction	1,486	1,730	2,389	774,864	744,997	732,144	
Units under construction, as % of inventory	1.7%	2.0%	2.8%	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)	12.6	7.3	(30.6)	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 \$)	\$248	\$463	\$171	\$50,395	\$113,844	\$30,199	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$70,149	\$95,221	\$111,088	\$220,078	\$227,367	\$157,676	Prices are not rising as fast than nationally
Market cap rate	6.5%	6.5%	6.6%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Oklahoma City, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	9.7%	9.7%	10.9%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	20,863	93,628	(317,853)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	924,703	585,987	(697,705)	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	1.5%	0.9%	-1.1%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$18.9	\$18.8	\$18.7	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	1.1%	0.8%	-0.3%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	5.2	2.4	(4.2)	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.	62,495,276	62,474,412	61,570,572	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	104,401	67,657	565,451	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%	0.1%	0.9%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	310,453	255,199	507,502	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.5%	0.4%	0.8%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$28	\$75	\$58	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$93	\$145	\$154	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	9.1%	9.1%	9.2%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Oklahoma City, OK

Core-Based Statistical Area Code:

36420

IV. Industrial

	Oklahoma City, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	3.2%	3.1%	4.0%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	92,783	412,886	292,765	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	2,775,467	2,975,449	755,431	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	2.0%	2.2%	0.6%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$7.4	\$7.3	\$6.9	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	6.2%	6.4%	4.8%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	135,520,016	135,427,232	132,744,552	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	1,750,393	1,612,113	515,455	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	1.3%	1.2%	0.4%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	3,865,095	3,331,606	1,888,480	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	2.9%	2.5%	1.4%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$100	\$252	\$56	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$82	\$65	\$73	\$140	\$136	\$105	Prices are not rising as fast than nationally
Market cap rate	8.5%	8.5%	8.3%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Oklahoma City, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	4.9%	5.1%	5.5%	4.5%	4.7%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	221,677	150,338	54,379	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	1,074,342	907,044	128,590	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	1.1%	1.0%	0.1%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$16.1	\$15.8	\$15.2	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	5.6%	4.1%	1.4%	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)	2.90	2.40	1.10	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	95,400,944	95,179,272	94,326,608	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	569,910	624,850	486,443	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.6%	0.7%	0.5%	0.2%	0.2%	0.3%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	266,166	210,732	530,687	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.3%	0.2%	0.6%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$99	\$116	\$86	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$139	\$168	\$130	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	7.7%	7.7%	7.8%	6.8%	6.8%	6.8%	Cap rates are higher than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	74.0	72.6	67.7	14,939	14,804	12,876	
Y/Y change ('000)	6.3	6.3	(4.7)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	11.2%	11.1%	10.6%	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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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

Tulsa, OK

Core-Based Statistical Area Code:

46140

The Tulsa, OK 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 not as strong than nationally.
 The industrial property market is not as strong than nationally.
 The retail property market is not as strong than nationally.
 The hotel/lodging property market is not as strong than nationally.

I. Economic and Demographic

Economic	Tulsa, OK			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	450	448	439	149,912	150,352	143,308	
Y/Y chg. in nonfarm payroll employment ('000)	11	6	(20)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	2.4%	1.3%	-4.3%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	2.8%	2.9%	5.1%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$997	\$995	\$946	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	5.4%	5.5%	1.9%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-5.0%	1.7%	3.2%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	4.4	1.9	(2.1)	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	1,017	999	994	331,501	328,330	326,838	
Population growth (%)	1.73%	0.53%	0.23%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Tulsa, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	6.1%	6.1%	7.5%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	(41)	(43)	253	58,097	61,951	187,113	
Absorption of units in past 12 months	969	1,263	1,209	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	1.7%	2.2%	2.1%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$886	\$865	\$791	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	12.0%	11.0%	4.4%	11.4%	11.3%	2.4%	
Effective rent per unit	\$883	\$861	\$784	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	12.6%	11.2%	4.4%	12.2%	12.2%	1.8%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	10.2%	10.0%	9.5%	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	57,539	57,580	56,572	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	152	147	206	387,022	391,271	417,342	
Net delivered units, as % of inventory	0.3%	0.3%	0.4%	2.2%	2.3%	2.5%	
Units under construction	1,086	1,091	765	774,864	744,997	732,144	
Units under construction, as % of inventory	1.9%	1.9%	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)	69.7	38.8	(96.1)	17.1	17.2	(15.9)	More 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 \$)	\$94	\$223	\$13	\$50,395	\$113,844	\$30,199	Sales transactions are rising faster than nationally
Transaction sales price per unit	\$82,824	\$79,508	\$53,552	\$220,078	\$227,367	\$157,676	Prices are rising faster nationally
Market cap rate	6.4%	6.4%	6.7%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Tulsa, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	12.1%	12.0%	11.3%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	57,453	(173,454)	(121,965)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	(383,083)	(562,501)	(542,610)	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	-0.8%	-1.2%	-1.2%	0.1%	-0.6%	-1.7%	The area has lower absorption than nationally
Market rent per sq.ft.	\$17.1	\$17.1	\$16.9	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	1.1%	1.1%	-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)	4.0	2.3	(2.6)	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.	45,652,388	45,594,936	46,027,660	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	3,512	(39,074)	144,102	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%	-0.1%	0.3%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	344,831	423,886	433,425	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.8%	0.9%	0.9%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$43	\$52	\$21	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$152	\$113	\$95	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	9.6%	9.6%	9.5%	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

Tulsa, OK

Core-Based Statistical Area Code:

46140

IV. Industrial

	Tulsa, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	3.5%	3.1%	3.8%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(213,699)	224,730	(466,439)	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	782,993	530,253	2,963,591	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	0.7%	0.5%	2.7%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$6.0	\$5.9	\$5.6	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	7.2%	5.8%	3.2%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	111,804,760	112,018,456	111,021,768	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	367,136	300,140	2,796,549	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.3%	0.3%	2.5%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	1,343,443	626,981	593,924	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	1.2%	0.6%	0.5%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$44	\$113	\$33	\$21,817	\$51,629	\$16,323	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$43	\$48	\$48	\$140	\$136	\$105	Prices are not rising as fast than nationally
Market cap rate	8.4%	8.4%	8.0%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Tulsa, OK			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	3.6%	3.8%	3.7%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	163,489	20,097	454,462	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	108,284	399,257	457,158	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	0.2%	0.6%	0.7%	0.8%	0.7%	-0.2%	The area has lower absorption than nationally
Market rent per sq.ft.	\$13.9	\$13.8	\$13.1	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	6.6%	7.3%	4.8%	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)	1.90	0.10	0.30	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	68,565,928	68,402,440	68,457,640	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	25,171	175,120	351,041	19,624,738	21,905,704	37,703,262	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	0.0%	0.3%	0.5%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	111,002	150,536	121,933	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.2%	0.2%	0.2%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$53	\$136	\$69	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$83	\$108	\$146	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	7.9%	7.9%	8.1%	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)	45.4	45.7	41.0	14,939	14,804	12,876	
Y/Y change ('000)	4.4	5.0	(3.9)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	10.1%	10.2%	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.

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