

# COMMERCIAL REAL ESTATE REPORT Q3 2022

Albany-Schenectady-Troy, NY Metro Area

## Demographics and Economy

### Demographics

<b>0.1%</b>	<b>34.6%</b>	<b>-5.7%</b>	<b>52.5%</b>
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

<b>-1.2%</b>	<b>8,700</b>	<b>1.9%</b>	<b>5.8%</b>
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
<b>\$61,279</b>	<b>2.8%</b>	<b>19.2%</b>	<b>45.6%</b>
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 2022)

## Commercial Real Estate by Sector

### 1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	505,547	485,750	-0.7%	\$18	4.6%
Q3 2021	-101,160	-25,408	0.4%	\$18	5.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	57,965,437	0	10,942	\$21,084,672	9.6%
Q3 2021	57,954,495	3,500	109,003	\$45,819,680	9.3%

### 2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
Q3 2022	-211	189	7.4%	\$1,451	\$1,445	3.6%
Q3 2021	381	2,080	5.1%	\$1,351	\$1,346	2.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
Q3 2022	54,417	396	918	6.4%		
Q3 2021	53,499	69	923	6.4%		

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	131,341	147,590	2.2%	\$16	2.6%
Q3 2021	14,589	62,850	2.1%	\$16	2.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
Q3 2022	64,930,946	8.1%	\$62,474,500	\$119	
Q3 2021	64,878,778	7.8%	\$45,117,384	\$119	

### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-117,542	717,436	10.4%	\$8	1.6%
Q3 2021	-12,645	1,256,249	7.9%	\$8	2.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	79,644,358	20,000	178,355	7.5%	\$10,501,000
Q3 2021	79,466,003	50,400	970,050	7.3%	\$41,554,524

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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# COMMERCIAL REAL ESTATE REPORT Q3 2022

Binghamton, NY Metro Area

## Demographics and Economy

### Demographics

-0.5%	32.6%	-2.7%	45.2%
population growth (2020-2021) U.S.: 0.1%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

-2.7%	3,000	3.1%	-1.7%
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
\$45,490	3.1%	12.4%	33.0%
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 2022)

## Commercial Real Estate by Sector

### 1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	4,027	-32,273	1.5%	\$17	12.6%
Q3 2021	-343,514	-444,121	1.8%	\$16	12.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	9,722,195	0	0	\$155,000	8.5%
Q3 2021	9,722,195	0	0	\$436,000	8.6%

### 2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
Q3 2022	-13.0	-77.0	3.7%	\$898	\$894	3.2%
Q3 2021	-5.0	58.0	4.4%	\$866	\$863	2.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
Q3 2022	7,719	0	-20	7.7%		
Q3 2021	7,739	0	48	7.8%		

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-39,031	16,862	2.0%	\$12	4.1%
Q3 2021	34,712	173,023	2.2%	\$12	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
Q3 2022	16,288,429	8.0%	\$3,690,550	\$67	
Q3 2021	16,288,429	7.8%	\$5,358,000	\$45	

### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	69,945	988,083	10.9%	\$7	2.6%
Q3 2021	-140,957	139,544	8.3%	\$6	6.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	23,993,342	0	0	7.3%	\$4,769,884
Q3 2021	23,993,342	0	20,000	7.1%	\$2,100,000

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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# COMMERCIAL REAL ESTATE REPORT Q3 2022

Buffalo-Cheektowaga, NY Metro Area

## Demographics and Economy

### Demographics

-0.3%	32.3%	-5.8%	53.4%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

-2.1%	19,900	3.8%	2.3%
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
\$52,922	3.3%	14.3%	48.1%
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 2022)

## Commercial Real Estate by Sector

### 1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	228,121	304,473	1.7%	\$18	7.4%
Q3 2021	-25,641	-56,632	1.2%	\$18	8.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	48,941,774	-9,199	-16,416	\$12,649,000	8.9%
Q3 2021	48,958,190	-5,622	9,278	\$18,092,972	9.0%

### 2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
Q3 2022	-2	364	5.1%	\$1,137	\$1,132	3.7%
Q3 2021	245	1,376	3.9%	\$1,082	\$1,077	2.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
Q3 2022	43,807	190	836	6.2%		
Q3 2021	42,971	100	1,054	6.1%		

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-151,567	325,118	2.5%	\$13	4.7%
Q3 2021	45,224	193,767	1.8%	\$13	5.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
Q3 2022	77,249,135	7.8%	\$36,343,600	\$84	
Q3 2021	77,159,742	7.9%	\$64,016,312	\$52	

### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	514,246	860,074	10.0%	\$7	3.6%
Q3 2021	179,278	476,370	7.6%	\$7	4.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	102,811,839	-44,100	-56,652	7.8%	\$24,972,494
Q3 2021	102,868,491	0	-33,720	7.8%	\$34,551,056

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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# COMMERCIAL REAL ESTATE REPORT Q3 2022

Glens Falls, NY Metro Area

## Demographics and Economy

### Demographics

-0.2%	26.6%	-9.5%	60.1%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

-2.0%	800.0	1.5%	-11.2%
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
\$45,733	2.7%	11.2%	69.3%
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 2022)

## Commercial Real Estate by Sector

### 1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-26,600	-71,647	1.5%	\$16	6.1%
Q3 2021	-6,252	9,449	2.0%	\$16	3.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	3,253,086	0	-1,371	\$2,165,000	9.3%
Q3 2021	3,254,457	0	3,400	\$3,408,900	9.3%

### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
Q3 2022	3	95	5.5%	\$1,149	\$1,146	3.1%
Q3 2021	12	48	2.5%	\$1,089	\$1,087	0.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
Q3 2022	3,507	0	172	6.3%		
Q3 2021	3,335	0	0	6.5%		

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	37,109	-12,805	1.1%	\$13	2.0%
Q3 2021	6,400	37,919	1.7%	\$13	1.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
Q3 2022	10,962,667	8.4%	\$3,057,500	\$54	
Q3 2021	10,962,466	8.1%	\$10,772,164	\$132	

### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	75,148	97,148	9.8%	\$8	0.0%
Q3 2021	11,540	-41,652	7.7%	\$8	1.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	7,765,024	0	0	7.4%	\$3,350,000
Q3 2021	7,765,024	-19,424	396	7.3%	\$0

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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# COMMERCIAL REAL ESTATE REPORT Q3 2022

Kingston, NY Metro Area

## Demographics and Economy

### Demographics

0.7%	28.3%	-14.1%	44.4%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

-2.6%	1,800	3.1%	10.7%
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
\$50,610	2.8%	20.5%	63.8%
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 2022)

## Commercial Real Estate by Sector

### 1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	13,318	-29,889	1.5%	\$20	6.7%
Q3 2021	5,646	-58,125	1.9%	\$20	6.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	5,242,125	0	0	\$3,656,000	8.9%
Q3 2021	5,242,125	0	-2,400	\$4,437,079	9.0%

### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
Q3 2022	-3	76	3.0%	\$1,546	\$1,540	2.5%
Q3 2021	-11	-21	4.8%	\$1,501	\$1,494	3.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
Q3 2022	4,654	0	46	5.9%		
Q3 2021	4,608	0	0	5.9%		

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	59,470	47,457	0.8%	\$16	3.6%
Q3 2021	-1,275	-36,855	1.5%	\$16	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
Q3 2022	11,100,858	7.6%	\$18,408,112	\$159	
Q3 2021	11,105,126	7.6%	\$18,206,000	\$133	

### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-40,030	6,074	9.5%	\$9	3.9%
Q3 2021	-198,030	-40,418	8.0%	\$8	4.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	10,124,674	0	0	7.7%	\$9,100,000
Q3 2021	10,124,674	0	0	7.6%	\$15,410,000

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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# COMMERCIAL REAL ESTATE REPORT Q3 2022

New York-Newark-Jersey City, NY-NJ-PA Metro Area

## Demographics and Economy

### Demographics

-1.6%	46.7%	2.5%	50.7%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

-3.4%	452,000	4.8%	1.3%
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
\$64,768	3.7%	22.8%	48.2%
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 2022)

## Commercial Real Estate by Sector

### 1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-735,552	-5,310,118	0.2%	\$57	12.2%
Q3 2021	912,858	-22,608,796	-2.1%	\$57	11.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	968,032,396	176,272	1,250,578	\$1,310,655,872	5.4%
Q3 2021	966,775,158	559,084	3,172,717	\$2,551,705,600	5.4%

### 2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
Q3 2022	7,046	30,066	5.0%	\$2,978	\$2,962	2.3%
Q3 2021	10,132	33,688	4.5%	\$2,836	\$2,820	2.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
Q3 2022	1,502,883	6,533	28,999	4.2%		
Q3 2021	1,473,884	4,116	15,750	4.2%		

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-908,637	359,376	1.4%	\$45	4.1%
Q3 2021	1,515,889	2,144,614	1.0%	\$45	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
Q3 2022	621,196,729	5.9%	\$1,148,601,600	\$367	
Q3 2021	620,470,693	5.9%	\$1,420,669,696	\$394	

### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-795,526	5,565,102	11.2%	\$18	3.6%
Q3 2021	5,813,911	12,116,849	7.8%	\$16	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	847,522,615	310,976	5,360,963	5.1%	\$887,666,112
Q3 2021	842,161,652	3,210,646	7,730,497	5.1%	\$1,505,185,536

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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# COMMERCIAL REAL ESTATE REPORT Q3 2022

Rochester, NY Metro Area

## Demographics and Economy

### Demographics

<b>-0.3%</b>	<b>32.1%</b>	<b>-7.7%</b>	<b>50.9%</b>
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

<b>-1.5%</b>	<b>15,300</b>	<b>3.0%</b>	<b>1.3%</b>
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
<b>\$48,757</b>	<b>3.1%</b>	<b>15.3%</b>	<b>43.5%</b>
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 2022)

## Commercial Real Estate by Sector

### 1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	37,025	-147,129	1.2%	\$17	9.9%
Q3 2021	-511,308	571,660	-0.2%	\$17	9.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	52,675,232	51,000	120,557	\$11,509,721	9.3%
Q3 2021	52,554,675	0	170,800	\$2,652,600	9.3%

### 2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
Q3 2022	50	124	7.1%	\$1,265	\$1,259	3.4%
Q3 2021	167	806	6.5%	\$1,181	\$1,177	2.6%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
Q3 2022	56,721	418	581	6.7%
Q3 2021	56,140	245	458	6.7%

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	25,667	-291,242	2.8%	\$14	5.0%
Q3 2021	459,827	462,745	2.1%	\$13	4.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
Q3 2022	77,627,438	8.1%	\$56,906,484	\$126
Q3 2021	77,512,202	7.9%	\$34,537,920	\$127

### 4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-579,299	1,123,369	9.8%	\$7	5.1%
Q3 2021	262,392	-1,319,721	7.3%	\$7	5.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	117,790,707	8,892	390,052	7.6%	\$19,496,780
Q3 2021	117,400,655	27,600	58,100	7.5%	\$45,574,056

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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# COMMERCIAL REAL ESTATE REPORT Q3 2022

Syracuse, NY Metro Area

## Demographics and Economy

### Demographics

-0.4%	32.4%	-5.4%	50.6%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (Jan-Sept 2022)

### Economy

-1.6%	8,600	2.8%	-0.7%
GDP growth (2021) U.S.: 5.9%	12-month job creation (September 2022)	1-year job growth (September 2022) U.S.: 3.9%	1-year wage growth (September 2022) U.S.: 4.8%
\$52,295	3.1%	13.3%	34.3%
Average wage per year (September 2022) U.S.: \$49,100	unemployment rate (September 2022) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves (Jan-Sept 2022)

## Commercial Real Estate by Sector

### 1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	-276,742	-84,127	1.7%	\$17	6.6%
Q3 2021	460,486	296,988	1.1%	\$17	6.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
Q3 2022	29,374,118	0	0	\$3,083,000	9.8%
Q3 2021	29,374,118	0	0	\$5,830,000	9.8%

### 2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
Q3 2022	24	-159	8.3%	\$1,118	\$1,114	4.3%
Q3 2021	51	625	4.6%	\$1,033	\$1,028	3.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
Q3 2022	32,974	79	102	6.7%		
Q3 2021	32,872	0	335	7.2%		

### 3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	7,489	-9,328	2.1%	\$15	3.5%
Q3 2021	282,962	540,603	2.6%	\$14	3.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
Q3 2022	48,903,152	7.9%	\$24,270,900	\$100	
Q3 2021	48,895,750	7.8%	\$28,447,500	\$120	

### 4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
Q3 2022	159,663	4,629,077	10.3%	\$7	3.1%
Q3 2021	-162,466	1,237,992	8.0%	\$6	4.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
Q3 2022	73,122,483	0	3,640,000	8.6%	\$39,232,496
Q3 2021	69,482,483	3,200	184,300	8.5%	\$9,644,038

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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