

## I. Economic and Demographic Indicators

	Boston-Cambridge-Newton, MA-NH			U.S.			
	Sep_20	Aug_20	Sep_19	Sep_20	Aug_20	Sep_19	
Y/Y chg.in nonfarm payroll employment ('000)	(185)	(206)	28	(9,655)	(10,441)	2,008	<i>job pace is weaker than national pace</i>
Y/Y % chg. in nonfarm payroll employment	-9.7%	-10.8%	1.5%	-6.4%	-6.9%	1.3%	
Unemployment rate (%)	9.2%	10.8%	2.3%	7.9%	8.4%	3.5%	
Average weekly wages	\$1,486	\$1,508	\$1,407	\$1,025	\$1,022	\$969	<i>wages are higher than national average</i>
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	
GDP growth (%)	2.3%	3.9%	2.7%	2.2%	3.0%	2.3%	<i>economy is growing faster than the U.S.</i>
Median household income	\$94,430	\$88,711	\$85,691	\$68,703	\$64,324	\$63,761	<i>median household income is higher than national level</i>
Population ('000)	4,873	4,860	4,842	328,240	326,688	324,986	
Population growth (%)	0.3%	0.4%	0.7%	0.5%	0.5%	0.6%	
Net domestic migration ('000)	(23.3)	(23.2)	(18.9)	0	0	0	<i>area is losing people</i>

## II. Multifamily/1

	Q3_20	Q2_20	Q3_19	Q3_20	Q2_20	Q3_19	
Homeownership rate	60.7%	61.5%	59.6%	67.4%	67.9%	64.8%	<i>apartment vacancy rates are tighter than national rate</i>
Rental vacancy rate	3.3%	3.0%	4.8%	6.4%	5.7%	6.8%	
12-month total: 5+ unit building permits	8,659	8,284	6,902	435,380	441,856	442,728	<i>apartment rent growth is slower than national pace</i>
Ratio of change in employment to housing starts	(21.31)	(24.89)	4.03	(22.18)	(23.63)	4.54	
Y/Y % change in apartment rent	-7.8%	-6.5%	3.4%	-1.3%	-1.4%	2.3%	<i>apartment rents are more expensive than nationally</i>
Estimate of average gross rent	\$1,766	\$1,790	\$1,872	\$1,018	\$1,065	\$1,056	
Share of gross rent to 4-week wages	30%	30%	33%	25%	26%	27%	

## III. Office/2

	Q3_20	Q2_20	Q3_19	Q3_20	Q2_20	Q3_19	
Net absorption from prior quarter (million sq. ft.)	(1.98)	(1.14)	0.32	(41.27)	(23.02)	14.09	<i>decline in office occupancy</i>
Vacancy rate	9.5%	9.5%	8.8%	14%	14%	13%	
Asking rent per sq.ft.	\$38.4	\$37.2	\$38.2	\$34.6	\$34.0	\$32.7	<i>office vacancy is lower than national rate</i>
Total inventory of available space (million sq. ft.)	180.3	179.8	172.9	5,380.7	5,376.0	5,290.9	
Under construction (million sq.ft.)	9.8	9.8	6.1	132.8	136.1	127.9	<i>office rents are higher than national average</i>
% under construction to inventory	5.4%	5.5%	3.5%	2.5%	2.5%	2.4%	

## IV. Industrial/3

	Q3_20	Q2_20	Q3_19	Q3_20	Q2_20	Q3_19	
Net absorption from prior quarter (million sq. ft.)	0.62	0.11	(0.11)	60.6	50.7	47.7	<i>increase in industrial occupancy</i>
Vacancy rate	4.7%	5.1%	6.6%	5.3%	5.1%	4.8%	<i>vacancy is lower than national rate</i>
Asking rent per sq.ft.	\$9.3	\$8.9	\$10.0	\$6.6	\$6.6	\$6.5	<i>industrial rent is more expensive than national rate</i>
Total inventory of available space (million sq. ft.)	176.7	176.7	175.9	15,129.5	15,023.8	14,854.4	
Under construction (million sq.ft.)	2.7	2.7	1.0	328.0	308.8	325.6	
% under construction to inventory	1.5%	1.5%	0.6%	2.2%	2.1%	2.2%	

## V. Retail

	Sep_20	Aug_20	Sep_19	Sep_20	Aug_20	Sep_19	
Total non-farm employment ('000)	1,723	1,706	1,907	141,854	140,700	151,556	<i>smaller fraction of retail jobs than nationally</i>
Retail trade payroll workers ('000)	136.4	137.5	145.6	14,942	15,014	15,487	
% share to nonfarm payroll employment	7.9%	8.1%	7.6%	10.5%	10.7%	10.2%	
Y/Y change ('000)	-9.2	-11.1	-0.6	-545.6	-582.8	-119.2	<i>retail trade jobs are shrinking</i>
Y/Y % change	-6.3%	-7.5%	-0.4%	-3.5%	-3.7%	-0.8%	
Credit and debit card spending (Jan 4-31=100)	-11	2.81		-5.98	-7.02		<i>consumer spending is lagging national rate</i>

## VI. Hotel/Lodging

	Sep_20	Aug_20	Sep_19	Sep_20	Aug_20	Sep_19	
Leisure and hospitality payroll workers ('000)	114.5	120.1	196.1	13,207	13,226	16,759	<i>leisure/hospitality jobs than nationally</i>
% share to nonfarm payroll employment	6.6%	7.0%	10.3%	9.3%	9.4%	11.1%	<i>leisure and hospitality jobs are shrinking</i>
Y/Y change ('000)	-81.6	-84.1	2	(3,552.0)	(4,018.0)	297.0	<i>lower share of businesses open than national rate</i>
Y/Y % change	-41.6%	-41.2%	1.0%	-21.2%	-23.3%	1.8%	
Number of small business openings(Jan4-31=100)	-41.5	-40.8		-28.6	-28.4		

1 Apartment rent growth is from ApartmentList.com. The average gross rent is NAR estimate based on the 2018 and 2019 average gross rent of movers in past 12 months who moved into a renter's unit, which is then multiplied by (1+y/y growth rate). Ex: 2020 Q3 rent=2019 gross rent \* (1+ 2020 Q3 growth rate)

2 Covers the market of: Boston

3 Covers the market of: Boston

Data sources: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

credit card spending is from Affinity Solutions via Opportunity Insights downloaded from Haver. Some markets may not have data.

number of small business openings is from Womply via Opportunity Insights downloaded from Haver. Some markets may not have data.

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