

Q1 2021

Commercial Real Estate Metro Market Reports

National Association of REALTORS®
Research Group



The Commercial Real Estate Metro Market Reports provide economic and commercial data on 67 metropolitan areas or portions of these areas. These reports are intended to shed light on the state of the apartment, office, industrial, retail, and hotel/lodging property markets in metro areas for which commercial data is available from publicly available or proprietary sources.

To assess commercial market conditions in these metro areas, NAR looked at 25 indicators pertaining to the economic conditions in the area such as GDP growth, employment, unemployment, wage growth and whether the area experienced net domestic in-migration or net domestic out-migration in 2020. Commercial real estate indicators include new leasing (in square feet), absorption, vacancy rates, rent, and construction activity in 2021 Q1.

NAR compiled the 25 indicators into a Commercial Real Estate Market Index to have an aggregate figure to broadly assess the overall state of the commercial real estate market for that metro area. A positive index means that market conditions or transactions are stronger than the national conditions, while a negative number indicates otherwise. The NAR CRE Market Index is the calculated by getting the average of the indicators for which data is available and then multiplying the average by 100.

Top 20 metro areas with the strongest commercial real estate conditions in 2021 Q1:

Jacksonville, FL
 Phoenix-Mesa-Scottsdale, AZ
 Austin-Round Rock, TX
 Greenville-Anderson-Mauldin, SC
 Boise City-Nampa, ID
 Reno, NV
 Providence-Warwick, RI-MA
 Raleigh, NC
 Cape Coral-Fort Myers, FL
 Colorado Springs, CO
 Hartford-West Hartford-East Hartford, CT
 Charlotte-Concord-Gastonia, NC-SC
 Charleston-North Charleston, SC
 Omaha-Council Bluffs, NE-IA
 Tucson, AZ
 Dallas-Fort Worth-Arlington, TX
 Kansas City, MO-KS
 Nashville-Davidson-Murfreesboro-Franklin, TN
 Atlanta-Sandy Springs-Roswell, GA
 Salt Lake City, UT

25 indicators used to create the NAR Commercial Real Estate Market Index :

1. y/y % change in non-farm employment is higher than the U.S. rate
2. unemployment rate is lower than the U.S. rate
3. y/y % change in average weekly wages is higher than the U.S. rate
4. GDP growth is higher than the U.S. rate
5. y/y % change is higher than the U.S. rate
6. population growth is higher than the U.S. rate
7. net domestic migration is positive
8. y/y % change in apartment rent is higher than the U.S. rate
9. rent to income share is higher than the U.S. rate (means there's need for more development)
10. multifamily rental vacancy rate is lower than the U.S. rate
11. y/y % change in apartment rent is higher than the U.S. rate
12. y/y% change in 12-month starts for 5-unit properties is higher than the U.S. rate
13. ratio of change in employment to 5-unit housing starts in past 12 months is higher than the U.S. ratio
14. y/y% change in new leasing in square feet for office space is higher than nationally
15. net absorption of office space is positive
16. office vacancy rate is lower than the U.S. rate
17. y/y % change in office asking rent is higher than the U.S. rate
18. construction of office space as a share of current inventory is higher than U.S. rate
19. y/y% change in new leasing in square feet for industrial space is higher than the U.S. rate
20. net absorption of industrial space is positive
21. y/y % change in industrial asking rent is higher than the U.S. rate
22. under construction of industrial space as a share of current inventory is higher than U.S. rate
23. y/y % change in retail trade jobs is higher than the U.S. rate
24. y/y % change in leisure and hospitality jobs is higher than the U.S. rate
25. y/y %change in leisure and hospitality businesses open relative to Jan 2020 is higher than the U.S. rate

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

The Atlanta-Sandy Springs-Roswell, GA commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 6.4

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Atlanta-Sandy Springs-Roswell, GA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	2,728	2,713	2,854	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(126)	(155)	25	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.4%	-5.4%	0.9%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	4.6%	4.7%	4.4%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,032	\$1,055	\$1,014	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	1.7%	2.7%	0.3%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.5%	4.2%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$71,742	\$69,464	\$65,381	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	3.3%	6.2%	-2.0%	3.6%	3.9%	-5.2%	slower income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	6,088	6,027	5,951	329,484	328,330	326,838	
Population growth (%)	1.00%	1.27%	1.27%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	23.6	31.8	26.7	0	0	0	net in-migration
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,229	\$1,215	\$1,175	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	4.6%	3.8%	1.3%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	13.7%	13.2%	13.3%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	4.9%	7.7%	6.9%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	66.6%	67.0%	63.7%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$279.3	\$275.2	\$235.9	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	18.9	18.9	16.7	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	2,489	2,447	6,317	435,217	427,439	463,059	
12-month total: all building permits	32,974	31,563	32,123	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(3.8)	(4.9)	0.8	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.1	0.9	2.2	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(2.05)	(1.67)	1.07	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	22.1%	20.4%	18.4%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$28.6	\$28.0	\$27.4	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	150.2	149.4	149.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	5.6	5.9	5.0	114.6	123.2	135.9	more office construction is underway than nationally
% under construction to inventory	3.8%	3.9%	3.3%	2.1%	2.3%	2.5%	
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	8.51	9.66	11.53	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	8.75	12.60	5.91	82.3	93.7	46.2	positive net absorption
Vacancy rate	5.2%	5.8%	6.9%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$5.1	\$5.0	\$4.4	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	649.9	645.1	630.8	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	14.3	13.4	14.7	397.1	364.1	328.4	less construction is underway than nationally
% under construction to inventory	2.2%	2.1%	2.3%	2.5%	2.3%	2.2%	
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	279.1	279.5	286.3	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.2%	10.3%	10.0%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-7.2	-7.5	-1.3	-248.2	-358	-139	
Y/Y % change	-2.5%	-2.6%	-0.5%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	246.5	241.9	292.6	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.0%	8.9%	10.3%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-46.1	-58.8	-8.1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-15.8%	-19.6%	-2.7%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-51.2	-52.5	-10.0	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Atlanta-Sandy Springs-Roswell, GA

2 Covers the market of: Atlanta

3 Covers the market of: Atlanta

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

The Austin-Round Rock, TX commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 11.7

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing slower rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is stronger than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Austin-Round Rock, TX			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,123	1,108	1,138	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(15)	(34)	34	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-1.3%	-3.0%	3.1%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	5.5%	5.6%	3.9%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,076	\$1,048	\$1,091	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	-1.4%	-4.3%	4.3%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.1%	4.8%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$80,954	\$76,925	\$73,800	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	5.2%	4.2%	-2.4%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,295	2,228	2,167	329,484	328,330	326,838	
Population growth (%)	3.02%	2.83%	2.40%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	48.9	41.5	29.8	0	0	0	net in-migration

II. Multifamily/1

	Austin-Round Rock, TX			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,449	\$1,416	\$1,466	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-1.2%	-3.1%	3.4%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	15.5%	15.5%	15.5%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	11.0%	3.0%	6.4%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	64.6%	61.6%	60.2%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$437.9	\$386.0	\$341.5	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	25.2	22.7	19.4	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	20,484	19,307	16,105	435,217	427,439	463,059	
12-month total: all building permits	43,670	41,897	35,645	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(0.3)	(0.8)	1.0	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Austin-Round Rock, TX			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.6	0.4	1.2	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.34)	(0.37)	0.16	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	18.2%	17.1%	9.9%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$43.1	\$42.2	\$39.8	\$35.4	\$35.2	\$33.7	office rent growth is stronger than nationally
Total inventory of available space (million sq. ft.)	57.3	56.9	55.4	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	5.4	5.6	6.8	114.6	123.2	135.9	
% under construction to inventory	9.4%	9.9%	12.3%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	Austin-Round Rock, TX			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.52	0.64	0.82	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.25	1.77	(0.07)	82.3	93.7	46.2	positive net absorption
Vacancy rate	5.1%	5.7%	7.6%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$11.3	\$11.0	\$10.2	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	45.2	45.0	43.3	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	6.5	5.5	1.1	397.1	364.1	328.4	
% under construction to inventory	14.4%	12.1%	2.6%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Austin-Round Rock, TX			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	109.7	108.4	109	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.8%	9.8%	9.6%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	0.7	-0.9	1.9	-248.2	-358	-139	
Y/Y % change	0.6%	-0.8%	1.8%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Austin-Round Rock, TX			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	112	106.2	132.6	13,428	13,065	15,745	
% share to nonfarm payroll employment	10.0%	9.6%	11.7%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-20.6	-28.1	-1.4	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-15.5%	-20.9%	-1.0%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-65.0	-68.8	-23.1	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Austin-Round Rock, TX

2 Covers the market of: Austin

3 Covers the market of: Austin

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The Baltimore-Columbia-Towson, MD commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -6.7

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Baltimore-Columbia-Towson, MD			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,343	1,325	1,408	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(65)	(87)	(8)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.6%	-6.1%	-0.5%	-4.4%	-5.9%	0.4%	<i>job creation is weaker than nationally</i>
Unemployment rate (%)	5.8%	5.8%	3.4%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$1,127	\$1,134	\$1,075	\$1,046	\$1,038	\$980	<i>wages are higher than national average</i>
Wage growth, year-over-year	4.9%	5.5%	6.7%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.7%	1.8%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$83,160	\$80,469	\$77,394	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	3.3%	4.0%	-5.4%	3.6%	3.9%	-5.2%	<i>slower income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,800	2,804	2,803	329,484	328,330	326,838	
Population growth (%)	-0.13%	0.04%	0.11%	0.35%	0.46%	0.53%	<i>slower population growth than nationally</i>
Net domestic migration ('000)	(11.6)	(10.2)	(8.7)	0	0	0	<i>net out-migration</i>

II. Multifamily/1

	Baltimore-Columbia-Towson, MD			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,521	\$1,505	\$1,472	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	3.3%	2.7%	1.9%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	15.5%	15.3%	15.8%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	5.8%	8.0%	4.7%	6.8%	6.5%	6.6%	<i>rental vacancy rate is lower than nationally</i>
Homeownership rate	67.9%	72.8%	68.3%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$329.8	\$338.0	\$294.4	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	18.1	18.7	16.7	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	2,471	2,972	3,200	435,217	427,439	463,059	
12-month total: all building permits	7,645	8,046	8,111	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(8.5)	(10.8)	(0.9)	(4.4)	(6.0)	0.4	<i>job creation is lagging housing permits than nationally</i>

III. Office/2

	Baltimore-Columbia-Towson, MD			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.6	1.2	0.8	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.26)	(0.70)	0.34	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	13.5%	13.1%	11.8%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq. ft.	\$23.4	\$23.4	\$23.5	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	78.0	78.0	78.0	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.5	0.5	0.5	114.6	123.2	135.9	
% under construction to inventory	0.6%	0.7%	0.7%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Baltimore-Columbia-Towson, MD			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.74	5.00	2.50	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.79	1.30	3.58	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	6.0%	5.9%	6.0%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq. ft.	\$6.2	\$9.5	\$6.5	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	222.3	221.2	217.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	3.6	3.8	1.9	397.1	364.1	328.4	
% under construction to inventory	1.6%	1.7%	0.9%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Baltimore-Columbia-Towson, MD			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	119.6	119.1	126.3	15,039	14,996	15,287	
% share to nonfarm payroll employment	8.9%	9.0%	9.0%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-6.7	-7.7	-4.0	-248.2	-358	-139	
Y/Y % change	-5.3%	-6.1%	-3.1%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Baltimore-Columbia-Towson, MD			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	99.1	94.9	127.1	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.4%	7.2%	9.0%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-28.0	-35.6	-6.7	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-22.0%	-27.3%	-5.0%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings (Jan4-31=100)	-48.1	-52.0	-22.6	-49.7	-52.3	-19.1	<i>fewer businesses openings than nationally</i>

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Baltimore-Columbia-Towson, MD

2 Covers the market of: Baltimore

3 Covers the market of: Baltimore

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

The Birmingham-Hoover, AL commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 3.2

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Birmingham-Hoover, AL			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	530	529	542	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(11)	(15)	(1)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.1%	-2.8%	-0.2%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	3.5%	3.6%	2.9%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$992	\$993	\$945	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	5.0%	4.5%	5.6%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	0.8%	2.3%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$58,366	\$56,409	\$53,107	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	3.5%	6.2%	-4.6%	3.6%	3.9%	-5.2%	<i>slower income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,092	1,091	1,089	329,484	328,330	326,838	
Population growth (%)	0.09%	0.22%	0.22%	0.35%	0.46%	0.53%	<i>slower population growth than nationally</i>
Net domestic migration ('000)	(0.1)	0.1	(0.3)	0	0	0	<i>net out-migration</i>

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,021	\$1,017	\$992	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	2.9%	2.9%	2.8%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	11.8%	11.8%	12.1%	12.5%	12.4%	13.1%	<i>renters spend less of income on rent than nationally</i>
Rental vacancy rate	7.5%	10.9%	20.6%	6.8%	6.5%	6.6%	<i>rental vacancy rate is higher than nationally</i>
Homeownership rate	68.9%	77.1%	73.7%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$254.3	\$246.5	\$232.1	\$329.1	\$309.2	\$280.7	<i>owning is more affordable than renting vs. nationally</i>
Home price to rent ratio	20.8	20.2	19.5	24.1	23.1	21.0	
12-month total: 5+ unit building permits	299	308	152	435,217	427,439	463,059	
12-month total: all building permits	4,098	3,995	3,180	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(2.7)	(3.9)	(0.4)	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.1	0.2	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.01)	0.13	0.12	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	16.9%	16.9%	16.2%	16%	15%	13%	<i>office vacancy rate is higher than nationally</i>
Asking rent per sq. ft.	\$21.5	\$21.3	\$20.8	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	19.9	19.9	19.9	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.0	0.0	0.0	114.6	123.2	135.9	
% under construction to inventory	0.0%	0.2%	0.0%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	-	0.47	0.15	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	-	0.20	0.09	82.3	93.7	46.2	<i>negative net absorption</i>
Vacancy rate	5.1%	5.1%	5.8%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq. ft.	\$5.3	\$5.3	\$5.0	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	14.6	14.6	14.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	5.0	5.0	1.9	397.1	364.1	328.4	
% under construction to inventory	34.4%	34.4%	13.0%	2.5%	2.3%	2.2%	<i>more construction is underway than nationally</i>

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	54.7	55.1	56.1	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.3%	10.4%	10.4%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-1.4	-1.0	-0.7	-248.2	-358	-139	
Y/Y % change	-2.5%	-1.8%	-1.2%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	45.4	45.5	51	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.6%	8.6%	9.4%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-5.6	-5.9	-1.3	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-11.0%	-11.5%	-2.5%	-14.7%	-19.8%	-2.1%	<i>stronger recovery in leisure and hospitality jobs</i>
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Birmingham-Hoover, AL

2 Covers the market of: Birmingham

3 Covers the market of: Birmingham

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

The Boise City-Nampa, ID commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 11.1

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Boise City-Nampa, ID			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	353	352	353	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	0	(0)	13	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	0.1%	0.0%	3.8%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	3.7%	3.7%	2.5%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$914	\$911	\$811	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	12.6%	12.4%	7.6%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.4%	7.3%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$66,466	\$61,407	\$55,324	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	8.2%	11.0%	-5.9%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	770	750	730	329,484	328,330	326,838	
Population growth (%)	2.71%	2.80%	2.71%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	17.4	17.2	16.2	0	0	0	net in-migration

II. Multifamily/1

	Boise City-Nampa, ID			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,057	\$1,018	\$913	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	15.8%	12.7%	3.6%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	13.3%	12.9%	12.9%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$422.6	\$381.3	\$318.2	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	33.3	31.2	29.0	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	127	127	334	435,217	427,439	463,059	
12-month total: all building permits	9,894	9,495	10,434	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	0.0	(0.0)	1.2	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Boise City-Nampa, ID			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.2	0.2	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.09)	0.12	0.22	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	8.0%	7.5%	6.3%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$20.2	\$20.2	\$19.7	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	16.3	16.3	15.8	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.8	0.8	1.2	114.6	123.2	135.9	
% under construction to inventory	4.7%	4.7%	7.5%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	Boise City-Nampa, ID			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.40	0.48	0.33	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.29	2.94	0.21	82.3	93.7	46.2	positive net absorption
Vacancy rate	2.5%	3.0%	3.2%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$9.3	\$7.8	\$7.7	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	45.3	45.2	41.5	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	1.7	1.0	1.6	397.1	364.1	328.4	
% under construction to inventory	3.7%	2.2%	3.9%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Boise City-Nampa, ID			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	40	39.8	38.1	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.3%	11.3%	10.8%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	1.9	1.9	0.7	-248.2	-358	-139	
Y/Y % change	5.0%	5.0%	1.9%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Boise City-Nampa, ID			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	32	31.5	35.8	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.1%	9.0%	10.2%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-3.8	-4.5	0.7	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-10.6%	-12.5%	2.0%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-15.1	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Boise City-Nampa, ID

2 Covers the market of: Boise

3 Covers the market of: Boise

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

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

NAR CRE Market Index: -8.9

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Boston-Cambridge-Newton, MA-NH			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,736	1,726	1,895	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(159)	(186)	12	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-8.4%	-9.7%	0.6%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	6.0%	6.1%	2.4%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,487	\$1,492	\$1,400	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	6.3%	5.3%	4.8%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.0%	3.1%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$44,785	\$38,917	\$42,493	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	15.1%	-8.4%	-9.7%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	4,878	4,876	4,862	329,484	328,330	326,838	
Population growth (%)	0.04%	0.29%	0.35%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(26.6)	(22.8)	(23.3)	0	0	0	net out-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,779	\$1,722	\$1,926	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-7.6%	-10.0%	2.4%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	13.8%	13.3%	15.8%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.9%	5.5%	6.8%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	61.3%	59.7%	62.8%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$582.7	\$579.1	\$494.4	\$329.1	\$309.2	\$280.7	owning is less affordable than renting vs. nationally
Home price to rent ratio	27.3	28.0	21.4	24.1	23.1	21.0	
12-month total: 5+ unit building permits	8,826	8,520	8,271	435,217	427,439	463,059	
12-month total: all building permits	14,289	14,000	13,732	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(11.1)	(13.3)	0.8	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.1	0.7	0.5	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.85)	(0.60)	(0.91)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	13.1%	12.4%	11.1%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq. ft.	\$40.3	\$39.5	\$41.9	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	209.9	210.3	171.4	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	7.5	8.6	6.8	114.6	123.2	135.9	
% under construction to inventory	3.6%	4.1%	4.0%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.91	1.78	1.17	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	(1.06)	(0.30)	0.82	82.3	93.7	46.2	negative net absorption
Vacancy rate	4.9%	4.4%	5.2%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq. ft.	\$9.8	\$9.5	\$9.1	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	177.3	176.9	176.8	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	3.0	3.0	2.4	397.1	364.1	328.4	
% under construction to inventory	1.7%	1.7%	1.4%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	135.4	135.6	144.2	15,039	14,996	15,287	
% share to nonfarm payroll employment	7.8%	7.9%	7.6%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-8.8	-10.0	-1.0	-248.2	-358	-139	
Y/Y % change	-6.1%	-6.9%	-0.7%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	112.8	109.4	176.1	13,428	13,065	15,745	
% share to nonfarm payroll employment	6.5%	6.3%	9.3%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-63.3	-76.3	-7.1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-35.9%	-41.1%	-3.9%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-61.0	-62.4	-22.5	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Boston-Cambridge-Newton, MA-NH

2 Covers the market of: Boston

3 Covers the market of: Boston

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

The Bridgeport-Stamford-Norwalk, CT commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -0.3

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing *.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is weaker than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced .

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Bridgeport-Stamford-Norwalk, CT			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	366	364	396	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(29)	(33)	(6)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-7.4%	-8.4%	-1.5%	-4.4%	-5.9%	0.4%	<i>job creation is weaker than nationally</i>
Unemployment rate (%)	8.1%	8.2%	3.3%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$1,278	\$1,292	\$1,216	\$1,046	\$1,038	\$980	<i>wages are higher than national average</i>
Wage growth, year-over-year	5.1%	5.3%	2.3%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.5%	2.1%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$69,751	\$67,845	\$66,863	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	2.8%	1.5%	-5.2%	3.6%	3.9%	-5.2%	<i>slower income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	#N/A	#N/A	#N/A	329,484	328,330	326,838	
Population growth (%)	#N/A	#N/A	#N/A	0.35%	0.46%	0.53%	
Net domestic migration ('000)	#N/A	#N/A	#N/A	0	0	0	

II. Multifamily/1

	Bridgeport-Stamford-Norwalk, CT			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,656	\$1,625	\$1,591	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	4.1%	3.2%	0.6%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	14.9%	14.5%	15.1%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$580.4	\$578.1	\$432.1	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	29.2	29.6	22.6	24.1	23.1	21.0	<i>owning is less affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	#N/A	#N/A	#N/A	435,217	427,439	463,059	
12-month total: all building permits	#N/A	#N/A	#N/A	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	#N/A	#N/A	#N/A	(4.4)	(6.0)	0.4	

III. Office/2

	Bridgeport-Stamford-Norwalk, CT			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.4	0.5	0.6	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.52)	(0.05)	(0.02)	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	30.9%	29.6%	27.9%	16%	15%	13%	<i>office vacancy rate is higher than nationally</i>
Asking rent per sq.ft.	\$32.6	\$32.1	\$31.6	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	38.2	38.4	38.5	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.5	0.5	0.5	114.6	123.2	135.9	
% under construction to inventory	1.4%	1.4%	1.4%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Bridgeport-Stamford-Norwalk, CT			U.S.		
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20
New leasing (million sq. ft.)	#N/A	#N/A	#N/A	193.8	194.2	166.8
Net absorption from prior quarter (million sq. ft.)	#N/A	#N/A	#N/A	82.3	93.7	46.2
Vacancy rate	#N/A	#N/A	#N/A	4.9%	5.2%	4.9%
Asking rent per sq.ft.	#N/A	#N/A	#N/A	\$6.9	\$6.8	\$6.4
Total inventory of available space (million sq. ft.)	#N/A	#N/A	#N/A	15,804.7	15,546.5	15,121.0
Under construction (million sq.ft.)	#N/A	#N/A	#N/A	397.1	364.1	328.4
% under construction to inventory	#N/A	#N/A	#N/A	2.5%	2.3%	2.2%

V. Retail

	Bridgeport-Stamford-Norwalk, CT			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	41.6	42	44.4	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.4%	11.5%	11.2%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	-2.8	-2.7	-0.5	-248.2	-358	-139	
Y/Y % change	-6.3%	-6.0%	-1.1%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Bridgeport-Stamford-Norwalk, CT			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	31.6	29.9	39.3	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.6%	8.2%	9.9%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-7.7	-10.9	-2.1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-19.6%	-26.7%	-5.1%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Bridgeport-Stamford-Norwalk, CT

2 Covers the market of: Fairfield County

3 Covers the market of: Fairfield County

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

The Buffalo-Cheektowaga-Niagara Falls, NY commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -26.5

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing positive net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Buffalo-Cheektowaga-Niagara Falls, NY			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	516	511	555	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(39)	(47)	(6)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.9%	-8.5%	-1.0%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	7.0%	7.0%	4.8%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$939	\$951	\$872	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	7.6%	8.0%	6.0%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.2%	1.9%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$60,105	\$56,195	\$55,448	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	7.0%	1.3%	-2.7%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,126	1,128	1,130	329,484	328,330	326,838	
Population growth (%)	-0.24%	-0.17%	0.00%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(2.8)	(2.9)	(2.3)	0	0	0	net out-migration

II. Multifamily/1

	Buffalo-Cheektowaga-Niagara Falls, NY			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$992	\$976	\$924	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	7.4%	5.3%	3.7%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	12.2%	11.8%	12.2%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	18.9%	18.2%	23.3%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	68.7%	73.2%	66.2%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$176.1	\$188.5	\$154.9	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	14.8	16.1	14.0	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	285	280	195	435,217	427,439	463,059	
12-month total: all building permits	1,577	1,478	1,799	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(24.4)	(31.9)	(3.2)	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Buffalo-Cheektowaga-Niagara Falls, NY			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.2	0.1	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	0.04	0.08	(0.11)	(41.08)	(37.23)	7.23	positive net absorption
Vacancy rate	16.4%	16.5%	15.9%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq. ft.	\$17.7	\$17.7	\$17.7	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	22.7	22.7	22.4	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.0	0.0	0.4	114.6	123.2	135.9	
% under construction to inventory	0.0%	0.0%	1.8%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Buffalo-Cheektowaga-Niagara Falls, NY			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.25	0.52	0.43	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	0.35	0.35	0.03	82.3	93.7	46.2	positive net absorption
Vacancy rate	7.0%	10.4%	10.6%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq. ft.	\$6.5	\$6.5	\$4.4	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	116.3	108.9	109.3	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	0.7	0.6	0.4	397.1	364.1	328.4	
% under construction to inventory	0.6%	0.6%	0.4%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Buffalo-Cheektowaga-Niagara Falls, NY			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Retail trade payroll workers ('000)	56.2	56.1	57.6	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.9%	11.0%	10.4%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-1.4	-1.8	-1.0	-248.2	-358	-139	
Y/Y % change	-2.4%	-3.1%	-1.7%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Buffalo-Cheektowaga-Niagara Falls, NY			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Leisure and hospitality payroll workers ('000)	43.9	42.1	55.4	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.5%	8.2%	10.0%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-11.5	-14.8	-3	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-20.8%	-26.0%	-5.1%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Buffalo-Cheektowaga-Niagara Falls, NY

2 Covers the market of: Buffalo

3 Covers the market of: Buffalo

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

The Cape Coral-Fort Myers, FL commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 9.2

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing positive net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Cape Coral-Fort Myers, FL			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	275	272	285	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(10)	(16)	3	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-3.4%	-5.4%	1.2%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	4.6%	4.6%	4.4%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$798	\$777	\$762	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	4.8%	1.3%	-0.5%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.9%	2.7%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$62,240	\$56,129	\$53,928	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	10.9%	4.1%	-4.3%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	791	772	755	329,484	328,330	326,838	
Population growth (%)	2.40%	2.27%	1.88%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	18.5	15.7	11.3	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,196	\$1,184	\$1,162	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	2.9%	2.0%	1.5%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	17.2%	17.5%	17.5%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	8.8%	12.8%	9.4%	6.8%	6.5%	6.6%	<i>rental vacancy rate is higher than nationally</i>
Homeownership rate	76.1%	79.2%	74.5%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$335.8	\$312.0	\$274.5	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	23.4	22.0	19.7	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	1,635	2,127	4,395	435,217	427,439	463,059	
12-month total: all building permits	9,740	9,951	10,903	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.0)	(1.6)	0.3	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.1	0.2	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.00	0.05	0.44	(41.08)	(37.23)	7.23	<i>positive net absorption</i>
Vacancy rate	5.9%	6.0%	4.9%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$19.8	\$19.8	\$16.0	\$35.4	\$35.2	\$33.7	<i>office rent growth is stronger than nationally</i>
Total inventory of available space (million sq. ft.)	22.2	22.1	22.0	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.0	0.1	0.2	114.6	123.2	135.9	
% under construction to inventory	0.2%	0.4%	1.1%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.21	0.28	0.45	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.17	0.01	(0.00)	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	3.2%	3.4%	3.1%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$9.2	\$9.2	\$8.7	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	43.4	43.3	42.9	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	0.6	0.1	0.2	397.1	364.1	328.4	
% under construction to inventory	1.4%	0.2%	0.5%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	40.4	40.3	41.4	15,039	14,996	15,287	
% share to nonfarm payroll employment	14.7%	14.8%	14.5%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	-1.0	-1.5	-0.1	-248.2	-358	-139	
Y/Y % change	-2.4%	-3.6%	-0.2%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	39.3	38.1	46.8	13,428	13,065	15,745	
% share to nonfarm payroll employment	14.3%	14.0%	16.4%	9.4%	9.2%	10.5%	<i>larger share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-7.5	-9.3	-0.5	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-16.0%	-19.6%	-1.1%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Cape Coral-Fort Myers, FL

2 Covers the market of: Fort Myers/Naples

3 Covers the market of: Fort Myers/Naples

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

The Charleston-North Charleston, SC commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 7.9

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Charleston-North Charleston, SC			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	359	358	375	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(16)	(19)	2	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.2%	-5.0%	0.6%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	4.6%	4.6%	2.3%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$1,006	\$992	\$955	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	5.3%	5.1%	3.4%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.0%	3.9%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing faster than nationally.</i>
Median household income	\$70,505	\$64,283	\$60,546	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	9.7%	6.2%	-1.4%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	820	805	790	329,484	328,330	326,838	
Population growth (%)	1.82%	1.89%	1.67%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	11.1	10.4	8.7	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,268	\$1,253	\$1,254	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	1.1%	0.2%	2.5%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	14.5%	14.5%	15.1%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	21.0%	28.8%	30.6%	6.8%	6.5%	6.6%	<i>rental vacancy rate is higher than nationally</i>
Homeownership rate	68.2%	73.7%	72.1%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$353.5	\$339.3	\$305.6	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	23.2	22.6	20.3	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	1,890	1,889	1,889	435,217	427,439	463,059	
12-month total: all building permits	7,843	7,712	6,772	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(2.0)	(2.5)	0.3	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.1	0.2	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.08)	(0.19)	(0.15)	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	10.9%	10.2%	7.6%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$28.0	\$27.3	\$26.7	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	27.9	27.7	27.3	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.7	0.8	0.8	114.6	123.2	135.9	
% under construction to inventory	2.6%	2.8%	2.9%	2.1%	2.3%	2.5%	<i>more office construction is underway than nationally</i>

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.98	1.26	0.68	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.22	(0.64)	0.40	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	5.1%	7.0%	5.6%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq.ft.	\$5.7	\$5.7	\$5.8	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	80.7	81.3	78.1	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	5.2	1.9	3.6	397.1	364.1	328.4	
% under construction to inventory	6.5%	2.3%	4.6%	2.5%	2.3%	2.2%	<i>more construction is underway than nationally</i>

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	44.4	43.6	42.5	15,039	14,996	15,287	
% share to nonfarm payroll employment	12.4%	12.2%	11.3%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	1.9	0.9	0.4	-248.2	-358	-139	
Y/Y % change	4.5%	2.1%	1.0%	-1.6%	-2.3%	-0.9%	<i>stronger retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	41.5	40.7	48.6	13,428	13,065	15,745	
% share to nonfarm payroll employment	11.6%	11.4%	13.0%	9.4%	9.2%	10.5%	<i>larger share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-7.1	-8.9	-0.7	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-14.6%	-17.9%	-1.4%	-14.7%	-19.8%	-2.1%	<i>stronger recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Charleston-North Charleston, SC

2 Covers the market of: Charleston

3 Covers the market of: Charleston

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

The Charlotte-Concord-Gastonia, NC-SC commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 8.7

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Charlotte-Concord-Gastonia, NC-SC			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,208	1,200	1,248	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(40)	(51)	20	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-3.2%	-4.1%	1.6%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	5.2%	5.4%	4.0%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$1,139	\$1,147	\$1,095	\$1,046	\$1,038	\$980	<i>wages are higher than national average</i>
Wage growth, year-over-year	4.1%	6.8%	6.1%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.5%	3.1%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing faster than nationally.</i>
Median household income	\$66,399	\$62,068	\$61,156	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	7.0%	1.5%	-4.3%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,684	2,640	2,596	329,484	328,330	326,838	
Population growth (%)	1.67%	1.69%	1.70%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	30.4	27.1	26.0	0	0	0	<i>net in-migration</i>
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,095	\$1,077	\$1,085	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	0.9%	-0.2%	2.6%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	11.1%	10.8%	11.4%	12.5%	12.4%	13.1%	<i>renters spend less of income on rent than nationally</i>
Rental vacancy rate	8.1%	6.3%	5.0%	6.8%	6.5%	6.6%	<i>rental vacancy rate is higher than nationally</i>
Homeownership rate	73.0%	74.9%	71.3%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$320.7	\$312.0	\$265.4	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	24.4	24.1	20.4	24.1	23.1	21.0	<i>owning is less affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	6,362	5,862	7,379	435,217	427,439	463,059	
12-month total: all building permits	24,845	23,921	23,739	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.6)	(2.1)	0.8	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.6	0.4	0.9	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.50)	(0.40)	0.25	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	14.8%	13.1%	9.7%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$29.5	\$29.0	\$28.3	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	54.5	54.0	54.0	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	4.7	4.4	5.4	114.6	123.2	135.9	
% under construction to inventory	8.5%	8.1%	10.1%	2.1%	2.3%	2.5%	<i>more office construction is underway than nationally</i>
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.52	2.40	1.19	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.36	1.12	0.91	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	7.7%	7.9%	7.4%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq.ft.	\$5.2	\$5.2	\$5.0	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	161.5	161.5	160.1	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	4.5	1.8	0.3	397.1	364.1	328.4	
% under construction to inventory	2.8%	1.1%	0.2%	2.5%	2.3%	2.2%	<i>more construction is underway than nationally</i>
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	124.5	124.7	127.1	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.3%	10.4%	10.2%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-2.6	-2.3	-0.9	-248.2	-358	-139	
Y/Y % change	-2.0%	-1.8%	-0.7%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	116.2	112.3	140.2	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.6%	9.4%	11.2%	9.4%	9.2%	10.5%	<i>larger share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-24.0	-28.6	0.7	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-17.1%	-20.3%	0.5%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	-47.4	-48.9	-19.5	-49.7	-52.3	-19.1	<i>fewer businesses openings than nationally</i>

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Charlotte-Concord-Gastonia, NC-SC

2 Covers the market of: Charlotte

3 Covers the market of: Charlotte

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

The Chicago-Naperville-Elgin, IL-IN-WI commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -29.4

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Chicago-Naperville-Elgin, IL-IN-WI			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	4,344	4,313	4,675	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(331)	(386)	(13)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-7.1%	-8.2%	-0.3%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	8.0%	8.3%	4.6%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,095	\$1,087	\$1,040	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	5.3%	2.2%	2.0%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	0.5%	2.3%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$75,379	\$70,760	\$68,403	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	6.5%	3.4%	-2.8%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	9,407	9,454	9,485	329,484	328,330	326,838	
Population growth (%)	-0.50%	-0.33%	-0.30%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(81.2)	(73.8)	(83.4)	0	0	0	net out-migration

II. Multifamily/1

	Chicago-Naperville-Elgin, IL-IN-WI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,231	\$1,203	\$1,288	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-4.4%	-5.8%	1.9%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	12.9%	12.7%	14.3%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	7.4%	7.4%	5.9%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	68.0%	68.4%	65.4%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$303.5	\$292.1	\$261.7	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	20.5	20.2	16.9	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	5,011	5,499	9,551	435,217	427,439	463,059	
12-month total: all building permits	14,576	14,667	18,567	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(22.7)	(26.3)	(0.7)	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Chicago-Naperville-Elgin, IL-IN-WI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.2	1.0	4.4	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(2.30)	(1.50)	0.03	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	20.5%	19.2%	17.5%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$32.6	\$32.3	\$31.1	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	241.8	241.5	238.5	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	4.4	4.9	6.1	114.6	123.2	135.9	
% under construction to inventory	1.8%	2.0%	2.6%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Chicago-Naperville-Elgin, IL-IN-WI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	11.83	10.67	13.33	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	4.43	5.39	0.95	82.3	93.7	46.2	positive net absorption
Vacancy rate	5.3%	5.4%	5.7%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$5.4	\$5.4	\$5.3	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	1,178.7	1,175.5	1,163.1	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	22.8	20.7	18.1	397.1	364.1	328.4	
% under construction to inventory	1.9%	1.8%	1.6%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Chicago-Naperville-Elgin, IL-IN-WI			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	419.5	420.3	436	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.7%	9.7%	9.3%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-16.5	-16.2	-5.2	-248.2	-358	-139	
Y/Y % change	-3.8%	-3.7%	-1.2%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Chicago-Naperville-Elgin, IL-IN-WI			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	332.9	315.7	460.8	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.7%	7.3%	9.9%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-127.9	-159.4	-14.1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-27.8%	-33.6%	-3.0%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-49.0	-50.0	-20.2	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Chicago-Naperville-Elgin, IL-IN-WI

2 Covers the market of: Chicago

3 Covers the market of: Chicago

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

The Cincinnati, OH-KY-IN commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 0.2

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Cincinnati, OH-KY-IN			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,057	1,048	1,108	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(51)	(62)	2	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.6%	-5.6%	0.1%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	4.5%	4.7%	4.3%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$965	\$974	\$925	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	4.3%	3.2%	0.9%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.0%	2.6%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$66,825	\$62,743	\$61,653	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	6.5%	1.8%	-4.0%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,233	2,225	2,214	329,484	328,330	326,838	
Population growth (%)	0.34%	0.49%	0.42%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	0.1	1.1	0.7	0	0	0	net in-migration

II. Multifamily/1

	Cincinnati, OH-KY-IN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$971	\$964	\$940	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	3.3%	3.2%	4.1%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	11.6%	11.4%	11.7%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	12.0%	10.0%	5.4%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	66.6%	74.1%	65.5%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$212.4	\$216.0	\$184.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	18.2	18.7	16.3	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	2,048	2,047	1,959	435,217	427,439	463,059	
12-month total: all building permits	7,915	7,677	6,690	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(6.4)	(8.1)	0.2	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Cincinnati, OH-KY-IN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.3	0.4	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.26)	(0.38)	0.17	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	19.9%	19.1%	17.5%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$19.4	\$19.5	\$19.4	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	33.8	33.8	33.8	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.4	0.4	0.4	114.6	123.2	135.9	
% under construction to inventory	1.1%	1.1%	1.1%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Cincinnati, OH-KY-IN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.79	2.20	1.84	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	2.26	0.84	0.74	82.3	93.7	46.2	positive net absorption
Vacancy rate	4.6%	5.0%	4.5%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$4.4	\$4.5	\$4.4	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	300.0	299.8	296.2	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	5.3	5.9	5.7	397.1	364.1	328.4	
% under construction to inventory	1.8%	2.0%	1.9%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Cincinnati, OH-KY-IN			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	102.9	101.3	103.5	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.7%	9.7%	9.3%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-0.6	-2.4	-2.0	-248.2	-358	-139	
Y/Y % change	-0.6%	-2.3%	-1.9%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Cincinnati, OH-KY-IN			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	97.7	96.7	120.5	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.2%	9.2%	10.9%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-22.8	-25.8	-2.4	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-18.9%	-21.1%	-2.0%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Cincinnati, OH-KY-IN

2 Covers the market of: Cincinnati

3 Covers the market of: Cincinnati

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

The Cleveland-Elyria, OH commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -17.8

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Cleveland-Elyria, OH			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	994	986	1,055	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(61)	(79)	(10)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-5.8%	-7.4%	-0.9%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	5.0%	5.1%	5.2%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$971	\$962	\$940	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	3.3%	2.9%	0.4%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.3%	2.7%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$57,228	\$56,203	\$52,489	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	1.8%	7.1%	-5.5%	3.6%	3.9%	-5.2%	slower income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,044	2,049	2,054	329,484	328,330	326,838	
Population growth (%)	-0.25%	-0.23%	-0.19%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(6.3)	(7.1)	(7.0)	0	0	0	net out-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$913	\$901	\$889	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	2.7%	1.9%	1.6%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	10.8%	10.8%	10.9%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	5.0%	6.7%	7.2%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	60.3%	65.7%	65.4%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$175.6	\$187.1	\$160.7	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	16.0	17.3	15.1	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	305	313	313	435,217	427,439	463,059	
12-month total: all building permits	3,357	3,311	3,073	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(18.1)	(23.8)	(3.1)	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.5	0.4	0.8	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.28)	(0.57)	0.14	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	6.7%	6.6%	6.3%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq. ft.	\$19.0	\$19.0	\$18.4	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	153.0	153.0	152.9	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.4	0.4	0.5	114.6	123.2	135.9	
% under construction to inventory	0.2%	0.2%	0.3%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.40	2.61	1.02	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.55	1.20	(1.27)	82.3	93.7	46.2	positive net absorption
Vacancy rate	3.8%	3.7%	4.0%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq. ft.	\$4.2	\$4.2	\$4.0	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	514.8	512.8	509.4	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	3.2	2.8	1.5	397.1	364.1	328.4	
% under construction to inventory	0.6%	0.6%	0.3%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Retail trade payroll workers ('000)	91.6	92.8	96	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.2%	9.4%	9.1%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-4.4	-3.3	-0.4	-248.2	-358	-139	
Y/Y % change	-4.6%	-3.4%	-0.4%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Leisure and hospitality payroll workers ('000)	84.9	82.6	97.7	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.5%	8.4%	9.3%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-12.8	-18.1	-4	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-13.1%	-18.0%	-3.9%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-52.9	-55.8	-20.2	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Cleveland-Elyria, OH

2 Covers the market of: Cleveland

3 Covers the market of: Cleveland

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

The Colorado Springs, CO commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 8.9

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is stronger than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Colorado Springs, CO			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	292	288	301	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(9)	(13)	7	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.9%	-4.2%	2.2%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	6.7%	6.7%	5.8%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$966	\$920	\$940	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	2.8%	-1.5%	-1.5%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.7%	3.1%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing faster than nationally.</i>
Median household income	\$72,633	\$67,430	\$65,593	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	7.7%	2.8%	-3.3%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	754	747	738	329,484	328,330	326,838	
Population growth (%)	0.87%	1.28%	1.70%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	2.6	5.2	7.2	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,274	\$1,250	\$1,190	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	7.1%	5.5%	4.5%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	15.2%	15.6%	14.6%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$387.5	\$371.3	\$339.1	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	25.3	24.8	23.7	24.1	23.1	21.0	<i>owning is less affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	657	742	857	435,217	427,439	463,059	
12-month total: all building permits	7,886	8,134	5,771	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.1)	(1.6)	1.1	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.3	0.3	37.7	38.4	70.5	<i>new leasing volume is rising slower than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.09)	0.08	0.23	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	8.6%	8.1%	7.1%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$21.5	\$21.3	\$18.3	\$35.4	\$35.2	\$33.7	<i>office rent growth is stronger than nationally</i>
Total inventory of available space (million sq. ft.)	29.0	29.0	28.9	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.4	0.4	0.6	114.6	123.2	135.9	
% under construction to inventory	1.4%	1.2%	2.1%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.40	2.61	1.02	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.55	1.20	(1.27)	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	3.8%	3.7%	4.0%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$4.2	\$4.2	\$4.0	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	514.8	512.8	509.4	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	3.2	2.8	1.5	397.1	364.1	328.4	
% under construction to inventory	0.6%	0.6%	0.3%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	32.1	32.3	31.6	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.0%	11.2%	10.5%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	0.5	0.7	-0.4	-248.2	-358	-139	
Y/Y % change	1.6%	2.2%	-1.3%	-1.6%	-2.3%	-0.9%	<i>stronger retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	31.9	30.5	37.8	13,428	13,065	15,745	
% share to nonfarm payroll employment	10.9%	10.6%	12.6%	9.4%	9.2%	10.5%	<i>larger share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-5.9	-7.9	0.3	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-15.6%	-20.6%	0.8%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	-36.8	-42.2	-21.2	-49.7	-52.3	-19.1	<i>fewer businesses openings than nationally</i>

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Colorado Springs, CO

2 Covers the market of: Colorado Springs

3 Covers the market of: Colorado Springs

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

The Columbia, SC commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 4.9

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing *.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Columbia, SC			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	388	386	402	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(14)	(17)	1	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-3.5%	-4.3%	0.3%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	4.5%	4.3%	2.5%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$893	\$878	\$835	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	6.9%	3.0%	3.4%	6.7%	5.8%	2.3%	<i>wages are rising faster than nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.7%	1.7%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$55,725	\$53,765	\$54,480	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	3.6%	-1.3%	-2.1%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	847	840	833	329,484	328,330	326,838	
Population growth (%)	0.83%	0.89%	0.88%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	4.4	3.9	3.5	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Columbia, SC			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,085	\$1,077	\$1,015	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	6.9%	6.5%	2.1%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	14.0%	14.1%	14.0%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	70.7%	70.0%	62.5%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$214.9	\$213.1	\$185.1	\$329.1	\$309.2	\$280.7	<i>owning is more affordable than renting vs. nationally</i>
Home price to rent ratio	16.5	16.5	15.2	24.1	23.1	21.0	
12-month total: 5+ unit building permits	483	456	966	435,217	427,439	463,059	
12-month total: all building permits	5,577	5,313	4,350	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(2.5)	(3.3)	0.3	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Columbia, SC			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.2	0.2	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.09)	0.06	(0.01)	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	19.4%	18.6%	15.0%	16%	15%	13%	<i>office vacancy rate is higher than nationally</i>
Asking rent per sq.ft.	\$18.8	\$18.8	\$18.2	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	9.1	9.1	9.1	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.0	0.0	0.0	114.6	123.2	135.9	
% under construction to inventory	0.1%	0.0%	0.0%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Columbia, SC			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	#N/A	#N/A	#N/A	193.8	194.2	166.8	
Net absorption from prior quarter (million sq. ft.)	#N/A	#N/A	#N/A	82.3	93.7	46.2	
Vacancy rate	#N/A	#N/A	#N/A	4.9%	5.2%	4.9%	
Asking rent per sq.ft.	#N/A	#N/A	#N/A	\$6.9	\$6.8	\$6.4	
Total inventory of available space (million sq. ft.)	#N/A	#N/A	#N/A	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	#N/A	#N/A	#N/A	397.1	364.1	328.4	
% under construction to inventory	#N/A	#N/A	#N/A	2.5%	2.3%	2.2%	

V. Retail

	Columbia, SC			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	41.5	41.4	41.5	15,039	14,996	15,287	<i>larger share of retail jobs than nationally</i>
% share to nonfarm payroll employment	10.7%	10.7%	10.3%	10.5%	10.6%	10.2%	
Y/Y change ('000)	0.0	-0.3	0.0	-248.2	-358	-139	<i>stronger retail trade job creation than nationally</i>
Y/Y % change	0.0%	-0.7%	0.0%	-1.6%	-2.3%	-0.9%	

VI. Hotel/Lodging

	Columbia, SC			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	34.4	32.9	39.3	13,428	13,065	15,745	<i>smaller share of leisure/hospitality jobs than nationally</i>
% share to nonfarm payroll employment	8.9%	8.5%	9.8%	9.4%	9.2%	10.5%	
Y/Y change ('000)	-4.9	-7.4	-0.3	(2,317.0)	(3,227.0)	(345.0)	<i>stronger recovery in leisure and hospitality jobs</i>
Y/Y % change	-12.5%	-18.4%	-0.8%	-14.7%	-19.8%	-2.1%	
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Columbia, SC

2 Covers the market of: Columbia

3 Covers the market of: Columbia

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

The Columbus, OH commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 5.9

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is weaker than nationally. The job creation is stronger than nationally.
In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Columbus, OH			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,076	1,070	1,101	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(25)	(42)	6	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.2%	-3.8%	0.5%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	4.9%	4.9%	4.1%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$891	\$905	\$865	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	3.1%	6.1%	2.6%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	0.7%	2.1%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$67,207	\$64,052	\$63,764	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	4.9%	0.5%	-0.7%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,139	2,126	2,106	329,484	328,330	326,838	
Population growth (%)	0.63%	0.94%	1.04%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	(0.0)	3.6	6.8	0	0	0	<i>net out-migration</i>

II. Multifamily/1

	Columbus, OH			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,032	\$1,025	\$1,002	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	3.0%	2.8%	2.1%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	13.3%	13.0%	13.3%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	6.5%	8.3%	4.9%	6.8%	6.5%	6.6%	<i>rental vacancy rate is lower than nationally</i>
Homeownership rate	67.4%	64.3%	67.9%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$242.0	\$246.4	\$215.4	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	19.5	20.0	17.9	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	5,808	5,735	4,502	435,217	427,439	463,059	
12-month total: all building permits	11,860	11,511	8,902	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(2.1)	(3.7)	0.7	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Columbus, OH			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.2	0.2	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.09)	0.06	(0.01)	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	19.4%	18.6%	15.0%	16%	15%	13%	<i>office vacancy rate is higher than nationally</i>
Asking rent per sq. ft.	\$18.8	\$18.8	\$18.2	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	9.1	9.1	9.1	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.0	0.0	0.0	114.6	123.2	135.9	
% under construction to inventory	0.1%	0.0%	0.0%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Columbus, OH			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	5.12	5.40	4.95	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	2.18	1.18	0.12	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	5.1%	5.0%	4.9%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq. ft.	\$4.1	\$4.0	\$3.9	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	281.2	278.8	237.4	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	7.0	8.4	8.8	397.1	364.1	328.4	
% under construction to inventory	2.5%	3.0%	3.7%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Columbus, OH			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	96.6	96.7	98.4	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.0%	9.0%	8.9%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-1.8	-2.4	-1.5	-248.2	-358	-139	
Y/Y % change	-1.8%	-2.4%	-1.5%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Columbus, OH			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	84.4	82.3	104.3	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.8%	7.7%	9.5%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-19.9	-24.5	-0.4	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-19.1%	-22.9%	-0.4%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Columbus, OH

2 Covers the market of: Columbus

3 Covers the market of: Columbus

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

The Dallas-Fort Worth-Arlington, TX commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 7.2

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Dallas-Fort Worth-Arlington, TX			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	3,723	3,695	3,819	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(96)	(144)	83	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.5%	-3.8%	2.2%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	6.8%	6.9%	4.7%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,151	\$1,111	\$1,051	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	9.6%	5.1%	4.8%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.7%	3.4%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$72,265	\$69,445	\$67,382	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	4.1%	3.1%	-0.9%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	7,694	7,574	7,458	329,484	328,330	326,838	
Population growth (%)	1.58%	1.57%	1.63%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	58.0	46.5	45.4	0	0	0	net in-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,251	\$1,232	\$1,239	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	1.0%	-0.2%	1.6%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	12.5%	12.8%	13.6%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	8.3%	8.4%	6.2%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	63.7%	63.7%	61.9%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$300.0	\$296.9	\$269.7	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	20.0	20.1	18.1	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	17,041	16,282	25,385	435,217	427,439	463,059	
12-month total: all building permits	64,449	62,179	63,225	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.5)	(2.3)	1.3	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.3	2.1	3.1	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(1.98)	(0.84)	(0.35)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	18.0%	17.3%	14.9%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq. ft.	\$24.9	\$25.3	\$25.4	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	242.4	242.3	239.7	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	5.1	4.2	4.7	114.6	123.2	135.9	
% under construction to inventory	2.1%	1.8%	2.0%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	10.04	11.84	12.89	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	5.90	5.12	6.50	82.3	93.7	46.2	positive net absorption
Vacancy rate	7.6%	7.9%	6.3%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq. ft.	\$5.5	\$5.1	\$4.7	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	810.9	807.1	779.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	24.6	25.7	32.5	397.1	364.1	328.4	
% under construction to inventory	3.0%	3.2%	4.2%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Retail trade payroll workers ('000)	370	369	371	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.9%	10.0%	9.7%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-1.0	-2.1	2.8	-248.2	-358	-139	
Y/Y % change	-0.3%	-0.6%	0.8%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Leisure and hospitality payroll workers ('000)	342.5	332.9	389.2	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.2%	9.0%	10.2%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-46.7	-63.2	-0.3	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-12.0%	-16.0%	-0.1%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-47.8	-53.4	-16.0	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Dallas-Fort Worth-Arlington, TX

2 Covers the market of: Dallas/Fort Worth

3 Covers the market of: Dallas/Fort Worth

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

The Denver-Aurora-Lakewood, CO commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 6.0

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Denver-Aurora-Lakewood, CO			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,468	1,461	1,535	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(67)	(79)	29	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.4%	-5.1%	1.9%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	6.6%	6.7%	4.9%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,154	\$1,149	\$1,151	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	0.2%	-0.1%	8.9%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.9%	4.5%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$85,641	\$79,478	\$76,643	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	7.8%	3.7%	0.0%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,991	2,965	2,934	329,484	328,330	326,838	
Population growth (%)	0.89%	1.05%	1.39%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	11.6	13.8	17.2	0	0	0	net in-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,530	\$1,508	\$1,544	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-0.9%	-1.8%	1.7%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	15.3%	15.1%	15.4%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.2%	5.5%	4.8%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	61.1%	56.9%	63.5%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$554.4	\$512.5	\$473.8	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	30.2	28.3	25.6	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	9,023	8,351	8,049	435,217	427,439	463,059	
12-month total: all building permits	21,491	20,306	19,414	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(3.1)	(3.9)	1.5	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.9	1.6	2.4	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(1.35)	(1.53)	0.58	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	18.7%	17.4%	14.0%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq. ft.	\$29.8	\$29.7	\$29.0	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	119.2	118.9	118.3	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	1.4	1.4	2.2	114.6	123.2	135.9	
% under construction to inventory	1.2%	1.2%	1.9%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	3.74	3.37	2.55	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.72	1.01	0.42	82.3	93.7	46.2	positive net absorption
Vacancy rate	6.7%	6.2%	5.6%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq. ft.	\$9.3	\$9.4	\$9.0	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	246.6	244.8	240.4	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	8.6	7.7	7.3	397.1	364.1	328.4	
% under construction to inventory	3.5%	3.1%	3.0%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	134.7	135.5	135.9	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.2%	9.3%	8.9%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-1.2	-0.8	-0.7	-248.2	-358	-139	
Y/Y % change	-0.9%	-0.6%	-0.5%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	125.3	127.6	164.1	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.5%	8.7%	10.7%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-38.8	-40.4	-2.2	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-23.6%	-24.0%	-1.3%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-41.2	-43.5	-13.5	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Denver-Aurora-Lakewood, CO

2 Covers the market of: Denver

3 Covers the market of: Denver

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

The Detroit-Warren-Dearborn, MI commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -17.3

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is weaker than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Detroit-Warren-Dearborn, MI			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,882	1,867	2,010	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(129)	(158)	(14)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.4%	-7.8%	-0.7%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	4.5%	4.5%	4.2%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,014	\$1,004	\$973	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	4.2%	2.1%	1.1%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	0.8%	2.3%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$63,474	\$60,513	\$58,411	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	4.9%	3.6%	-2.3%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	4,304	4,319	4,324	329,484	328,330	326,838	
Population growth (%)	-0.35%	-0.10%	0.03%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(23.0)	(16.7)	(14.1)	0	0	0	net out-migration

II. Multifamily/1

	Detroit-Warren-Dearborn, MI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,079	\$1,066	\$1,033	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	4.5%	3.9%	2.2%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	12.2%	12.2%	12.2%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	8.7%	5.4%	5.9%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	72.6%	72.0%	72.2%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$216.8	\$226.5	\$191.6	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	16.7	17.7	15.5	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	2,224	1,947	1,741	435,217	427,439	463,059	
12-month total: all building permits	7,984	7,494	7,621	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(16.1)	(21.1)	(1.8)	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Detroit-Warren-Dearborn, MI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.4	0.3	1.1	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.59)	(0.32)	0.07	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	14.4%	13.9%	11.7%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$20.8	\$20.9	\$20.5	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	109.8	109.6	109.5	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.8	0.8	0.8	114.6	123.2	135.9	
% under construction to inventory	0.7%	0.7%	0.8%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Detroit-Warren-Dearborn, MI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.75	1.27	2.25	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	1.53	(0.98)	(1.29)	82.3	93.7	46.2	positive net absorption
Vacancy rate	4.3%	4.2%	3.2%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$6.5	\$6.5	\$6.3	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	551.6	547.1	546.3	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	6.1	7.9	6.2	397.1	364.1	328.4	
% under construction to inventory	1.1%	1.4%	1.1%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Detroit-Warren-Dearborn, MI			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	198	197.8	204.4	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.5%	10.6%	10.2%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-6.4	-8.4	-2.8	-248.2	-358	-139	
Y/Y % change	-3.1%	-4.1%	-1.4%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Detroit-Warren-Dearborn, MI			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	149	140.7	188.3	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.9%	7.5%	9.4%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-39.3	-53.6	-8.8	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-20.9%	-27.6%	-4.5%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-60.1	-59.4	-22.9	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Detroit-Warren-Dearborn, MI

2 Covers the market of: Detroit

3 Covers the market of: Detroit

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

The El Paso, TX commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 1.0

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	El Paso, TX			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	315	314	327	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(12)	(13)	4	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-3.6%	-3.9%	1.3%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	8.1%	8.1%	5.5%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$644	\$610	\$605	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	6.4%	-2.0%	-6.4%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.1%	2.8%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$48,823	\$43,862	\$44,416	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	11.3%	-1.2%	-1.0%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	846	842	840	329,484	328,330	326,838	
Population growth (%)	0.45%	0.24%	-0.04%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	(2.3)	(4.2)	(6.7)	0	0	0	<i>net out-migration</i>

II. Multifamily/1

	El Paso, TX			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$927	\$916	\$874	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	6.1%	5.4%	3.3%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	16.6%	17.3%	16.6%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$189.0	\$186.1	\$166.7	\$329.1	\$309.2	\$280.7	<i>owning is more affordable than renting vs. nationally</i>
Home price to rent ratio	17.0	16.9	15.9	24.1	23.1	21.0	
12-month total: 5+ unit building permits	419	356	1,169	435,217	427,439	463,059	
12-month total: all building permits	3,496	3,398	3,204	1,512,323	1,470,663	1,391,065	<i>job creation is outpacing housing permits than nationally</i>
Ratio of jobs created to permits ('000)	(3.4)	(3.8)	1.3	(4.4)	(6.0)	0.4	

III. Office/2

	El Paso, TX			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.0	0.1	0.1	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.06)	(0.25)	(0.01)	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	7.7%	7.5%	4.7%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$18.5	\$17.6	\$16.4	\$35.4	\$35.2	\$33.7	<i>office rent growth is stronger than nationally</i>
Total inventory of available space (million sq. ft.)	19.6	19.6	19.6	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.3	0.3	0.3	114.6	123.2	135.9	
% under construction to inventory	1.7%	1.6%	1.7%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	El Paso, TX			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.31	0.36	0.49	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.83	0.13	(0.04)	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	5.1%	5.6%	6.1%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq.ft.	\$5.0	\$4.9	\$4.5	\$6.9	\$6.8	\$6.4	<i>rents are rising faster than nationally</i>
Total inventory of available space (million sq. ft.)	57.7	57.6	57.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	1.9	2.1	0.6	397.1	364.1	328.4	
% under construction to inventory	3.3%	3.7%	1.0%	2.5%	2.3%	2.2%	<i>more construction is underway than nationally</i>

V. Retail

	El Paso, TX			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	36.7	37	37.9	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.6%	11.8%	11.6%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	-1.2	-1.1	-0.1	-248.2	-358	-139	
Y/Y % change	-3.2%	-2.9%	-0.3%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	El Paso, TX			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	34.7	33.9	37.7	13,428	13,065	15,745	
% share to nonfarm payroll employment	11.0%	10.8%	11.5%	9.4%	9.2%	10.5%	<i>larger share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-3.0	-3.8	-0.4	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-8.0%	-10.1%	-1.0%	-14.7%	-19.8%	-2.1%	<i>stronger recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	-31.6	-32.5	-16.5	-49.7	-52.3	-19.1	<i>fewer businesses openings than nationally</i>

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: El Paso, TX

2 Covers the market of: El Paso

3 Covers the market of: El Paso

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

The Greensboro-High Point, NC commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 2.3

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Greensboro-High Point, NC			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	346	343	364	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(18)	(22)	(1)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.9%	-5.9%	-0.3%	-4.4%	-5.9%	0.4%	<i>job creation is weaker than nationally</i>
Unemployment rate (%)	5.8%	5.9%	4.7%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$867	\$863	\$859	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	0.9%	-0.1%	-1.5%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.8%	0.6%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$51,770	\$50,026	\$50,285	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	3.5%	-0.5%	2.3%	3.6%	3.9%	-5.2%	<i>slower income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	776	772	767	329,484	328,330	326,838	
Population growth (%)	0.50%	0.70%	0.61%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	2.4	3.1	2.0	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$949	\$940	\$874	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	8.6%	7.7%	2.2%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	12.6%	12.5%	11.7%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	13.5%	7.6%	7.5%	6.8%	6.5%	6.6%	<i>rental vacancy rate is higher than nationally</i>
Homeownership rate	67.4%	66.9%	66.1%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$207.4	\$207.3	\$178.7	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	18.2	18.4	17.0	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	1,217	1,070	521	435,217	427,439	463,059	
12-month total: all building permits	3,416	3,375	2,617	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(5.2)	(6.4)	(0.4)	(4.4)	(6.0)	0.4	<i>job creation is lagging housing permits than nationally</i>

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.0	0.1	37.7	38.4	70.5	<i>new leasing volume is rising slower than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.33)	(0.04)	0.09	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	10.9%	9.6%	9.4%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$16.8	\$16.9	\$16.4	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	34.8	34.7	34.6	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.1	0.1	0.2	114.6	123.2	135.9	
% under construction to inventory	0.2%	0.3%	0.5%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.65	0.99	2.53	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.16	(0.26)	2.31	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	3.1%	2.9%	2.8%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$4.0	\$3.9	\$3.9	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	242.4	241.9	241.8	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	3.1	2.8	2.1	397.1	364.1	328.4	
% under construction to inventory	1.3%	1.2%	0.9%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	36.9	36.7	37.6	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.7%	10.7%	10.3%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	-0.7	-1.0	0.1	-248.2	-358	-139	
Y/Y % change	-1.9%	-2.7%	0.3%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	30.9	29.9	36.3	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.9%	8.7%	10.0%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-5.4	-6.8	-1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-14.9%	-18.5%	-2.7%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Greensboro-High Point, NC

2 Covers the market of: Greensboro/Winston-Salem

3 Covers the market of: Greensboro/Winston-Salem

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

The Greenville-Anderson-Mauldin, SC commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 11.6

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Greenville-Anderson-Mauldin, SC			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	416	413	430	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(15)	(18)	(1)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-3.4%	-4.1%	-0.1%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	4.3%	4.2%	2.5%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$1,029	\$1,044	\$928	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	10.9%	11.9%	7.7%	6.7%	5.8%	2.3%	<i>wages are rising faster than nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.5%	4.0%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing faster than nationally.</i>
Median household income	\$58,621	\$55,790	\$51,154	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	5.1%	9.1%	-5.2%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	933	922	908	329,484	328,330	326,838	
Population growth (%)	1.21%	1.52%	1.30%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	8.5	10.1	8.0	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$944	\$939	\$918	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	2.8%	2.0%	1.1%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	10.6%	10.4%	11.4%	12.5%	12.4%	13.1%	<i>renters spend less of income on rent than nationally</i>
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$256.3	\$252.2	\$224.4	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	22.6	22.4	20.4	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	2,149	2,143	766	435,217	427,439	463,059	
12-month total: all building permits	9,150	8,949	6,344	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.6)	(2.0)	(0.1)	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.2	0.2	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.02)	(0.20)	0.29	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	10.3%	10.3%	6.5%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$22.4	\$22.4	\$20.9	\$35.4	\$35.2	\$33.7	<i>office rent growth is stronger than nationally</i>
Total inventory of available space (million sq. ft.)	26.4	26.3	26.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.2	0.0	0.2	114.6	123.2	135.9	
% under construction to inventory	0.6%	0.0%	0.6%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.19	1.03	0.87	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.25)	(1.53)	0.31	82.3	93.7	46.2	<i>negative net absorption</i>
Vacancy rate	6.3%	7.5%	5.1%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq.ft.	\$4.1	\$4.1	\$4.0	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	225.0	227.8	223.5	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	1.1	2.1	1.2	397.1	364.1	328.4	
% under construction to inventory	0.5%	0.9%	0.6%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	45.8	45.6	45.2	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.0%	11.0%	10.5%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	0.6	0.6	-0.5	-248.2	-358	-139	
Y/Y % change	1.3%	1.3%	-1.1%	-1.6%	-2.3%	-0.9%	<i>stronger retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	39.7	38	45.3	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.6%	9.2%	10.5%	9.4%	9.2%	10.5%	<i>larger share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-5.6	-7.9	-1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-12.4%	-17.2%	-2.2%	-14.7%	-19.8%	-2.1%	<i>stronger recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Greenville-Anderson-Mauldin, SC

2 Covers the market of: Greenville

3 Covers the market of: Greenville

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

The Hartford-West Hartford-East Hartford, CT commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 8.9

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing negative net absorption*.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is weaker than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced .

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Hartford-West Hartford-East Hartford, CT			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	545	543	582	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(37)	(42)	(1)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.4%	-7.1%	-0.1%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	8.0%	8.2%	3.3%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,200	\$1,193	\$1,200	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	0.0%	-1.4%	4.0%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.3%	4.0%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$48,329	\$45,535	\$40,646	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	6.1%	12.0%	-10.1%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	#N/A	#N/A	#N/A	329,484	328,330	326,838	
Population growth (%)	#N/A	#N/A	#N/A	0.35%	0.46%	0.53%	
Net domestic migration ('000)	#N/A	#N/A	#N/A	0	0	0	

II. Multifamily/1

	Hartford-West Hartford-East Hartford, CT			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,425	\$1,406	\$1,362	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	4.6%	3.8%	1.5%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	13.7%	13.6%	13.1%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$275.6	\$277.2	\$232.5	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	16.1	16.4	14.2	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	#N/A	#N/A	#N/A	435,217	427,439	463,059	
12-month total: all building permits	#N/A	#N/A	#N/A	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	#N/A	#N/A	#N/A	(4.4)	(6.0)	0.4	

III. Office/2

	Hartford-West Hartford-East Hartford, CT			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.0	0.4	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.63)	0.06	(0.01)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	19.6%	17.0%	17.1%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq. ft.	\$20.3	\$20.4	\$20.4	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	24.3	24.3	24.3	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.0	0.0	0.0	114.6	123.2	135.9	
% under construction to inventory	0.0%	0.0%	0.0%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Hartford-West Hartford-East Hartford, CT			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.62	0.13	0.24	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	(0.26)	0.07	(0.18)	82.3	93.7	46.2	negative net absorption
Vacancy rate	4.7%	3.9%	5.2%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq. ft.	\$5.5	\$5.5	\$5.4	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	94.5	94.4	94.4	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	0.8	0.0	0.0	397.1	364.1	328.4	
% under construction to inventory	0.8%	0.0%	0.0%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Hartford-West Hartford-East Hartford, CT			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	49.5	49.7	51.3	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.1%	9.2%	8.8%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-1.8	-1.9	-1.6	-248.2	-358	-139	
Y/Y % change	-3.5%	-3.7%	-3.0%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Hartford-West Hartford-East Hartford, CT			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	35.9	34.4	44.5	13,428	13,065	15,745	
% share to nonfarm payroll employment	6.6%	6.3%	7.6%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-8.6	-11.9	-2.2	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-19.3%	-25.7%	-4.7%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Hartford-West Hartford-East Hartford, CT

2 Covers the market of: Hartford

3 Covers the market of: Hartford

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

The Houston-The Woodlands-Sugar Land, TX commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 5.2

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Houston-The Woodlands-Sugar Land, TX			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	2,999	2,965	3,174	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(175)	(227)	37	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-5.5%	-7.1%	1.2%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	8.3%	8.3%	5.7%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,057	\$1,021	\$1,048	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	0.9%	-2.0%	0.2%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.9%	2.6%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$69,193	\$65,394	\$63,802	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	5.8%	2.5%	-3.0%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	7,154	7,063	6,975	329,484	328,330	326,838	
Population growth (%)	1.29%	1.27%	1.10%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	19.8	6.0	(10.3)	0	0	0	net in-migration

II. Multifamily/1

	Houston-The Woodlands-Sugar Land, TX			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,125	\$1,111	\$1,149	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-2.1%	-3.1%	0.4%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	12.2%	12.5%	12.6%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	9.4%	7.4%	11.5%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	65.6%	62.2%	65.6%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$281.8	\$273.7	\$245.3	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	20.9	20.5	17.8	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	16,321	18,646	21,191	435,217	427,439	463,059	
12-month total: all building permits	66,691	67,939	63,050	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(2.6)	(3.3)	0.6	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Houston-The Woodlands-Sugar Land, TX			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.1	1.5	3.2	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(1.13)	(1.39)	(0.25)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	25.1%	24.5%	22.3%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq. ft.	\$31.0	\$31.3	\$31.1	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	189.4	189.5	189.0	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	2.4	2.7	2.8	114.6	123.2	135.9	
% under construction to inventory	1.2%	1.4%	1.5%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Houston-The Woodlands-Sugar Land, TX			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	8.61	13.97	10.11	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	5.34	1.39	1.33	82.3	93.7	46.2	positive net absorption
Vacancy rate	10.6%	10.7%	8.5%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq. ft.	\$6.2	\$6.2	\$6.0	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	473.8	468.3	444.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	19.8	20.2	25.3	397.1	364.1	328.4	
% under construction to inventory	4.2%	4.3%	5.7%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Houston-The Woodlands-Sugar Land, TX			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Retail trade payroll workers ('000)	294.9	294.2	299	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.8%	9.9%	9.4%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-4.1	-6.9	-2.2	-248.2	-358	-139	
Y/Y % change	-1.4%	-2.3%	-0.7%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Houston-The Woodlands-Sugar Land, TX			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Leisure and hospitality payroll workers ('000)	295.2	283.2	330	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.8%	9.6%	10.4%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-34.8	-51.3	-0.9	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-10.5%	-15.3%	-0.3%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-55.1	-59.1	-17.6	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Houston-The Woodlands-Sugar Land, TX

2 Covers the market of: Houston

3 Covers the market of: Houston

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

The Indianapolis-Carmel-Anderson, IN commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 5.8

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Indianapolis-Carmel-Anderson, IN			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,049	1,040	1,082	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(33)	(47)	2	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-3.0%	-4.3%	0.2%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	4.2%	4.3%	2.8%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,074	\$1,071	\$1,009	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	6.5%	5.1%	5.7%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.1%	3.6%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$62,502	\$61,022	\$59,566	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	2.4%	2.4%	-1.5%	3.6%	3.9%	-5.2%	slower income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,091	2,073	2,053	329,484	328,330	326,838	
Population growth (%)	0.85%	0.97%	1.21%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	5.8	6.0	8.4	0	0	0	net in-migration

II. Multifamily/1

	Indianapolis-Carmel-Anderson, IN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,059	\$1,047	\$1,010	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	4.9%	3.8%	3.5%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	11.3%	11.2%	11.5%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	10.9%	17.1%	6.8%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	69.7%	71.9%	68.4%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$232.4	\$232.4	\$204.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	18.3	18.5	16.8	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	2,276	2,295	1,708	435,217	427,439	463,059	
12-month total: all building permits	11,235	10,932	9,014	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(2.9)	(4.3)	0.2	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Indianapolis-Carmel-Anderson, IN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.2	0.4	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.39)	(0.03)	(0.01)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	18.6%	17.8%	17.3%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$21.4	\$21.5	\$21.1	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	38.3	38.6	38.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.3	0.3	0.5	114.6	123.2	135.9	
% under construction to inventory	0.9%	0.9%	1.4%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Indianapolis-Carmel-Anderson, IN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	5.34	5.23	5.20	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	0.88	3.82	0.93	82.3	93.7	46.2	positive net absorption
Vacancy rate	5.7%	5.4%	4.3%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$4.6	\$4.6	\$4.6	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	290.9	288.8	275.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	10.2	10.9	12.0	397.1	364.1	328.4	
% under construction to inventory	3.5%	3.8%	4.4%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Indianapolis-Carmel-Anderson, IN			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	99.1	99	99	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.4%	9.5%	9.2%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	0.1	-0.1	-2.4	-248.2	-358	-139	
Y/Y % change	0.1%	-0.1%	-2.4%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Indianapolis-Carmel-Anderson, IN			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	91.1	89.2	104.7	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.7%	8.6%	9.7%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-13.6	-18	-4.8	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-13.0%	-16.8%	-4.4%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-46.7	-49.5	-16.8	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Indianapolis-Carmel-Anderson, IN

2 Covers the market of: Indianapolis

3 Covers the market of: Indianapolis

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

The Jacksonville, FL commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 18.5

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is stronger than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Jacksonville, FL			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	718	711	727	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(9)	(21)	9	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-1.3%	-2.9%	1.3%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	4.2%	4.1%	4.4%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,017	\$1,018	\$976	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	4.2%	1.3%	3.0%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.9%	3.9%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$65,880	\$60,238	\$58,709	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	9.4%	2.6%	-3.1%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,588	1,562	1,535	329,484	328,330	326,838	
Population growth (%)	1.67%	1.77%	1.84%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	20.7	20.2	19.3	0	0	0	net in-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,169	\$1,152	\$1,114	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	4.9%	3.8%	2.1%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	13.2%	13.0%	13.1%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.2%	7.1%	8.0%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	65.8%	62.5%	60.5%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$290.0	\$290.0	\$260.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	20.7	21.0	19.4	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	4,236	3,636	3,182	435,217	427,439	463,059	
12-month total: all building permits	18,944	17,727	14,377	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(0.5)	(1.2)	0.6	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.2	0.5	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.46)	(0.08)	(0.19)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	18.1%	15.8%	14.6%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$21.2	\$21.2	\$21.4	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	23.9	23.7	24.0	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.0	0.0	0.1	114.6	123.2	135.9	
% under construction to inventory	0.0%	0.0%	0.3%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.4	2.08	0.16	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.14	1.29	(0.13)	82.3	93.7	46.2	positive net absorption
Vacancy rate	5.9%	5.9%	7.7%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$4.9	\$5.0	\$5.1	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	98.7	97.7	96.2	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	3.0	2.1	1.3	397.1	364.1	328.4	
% under construction to inventory	3.0%	2.2%	1.4%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Retail trade payroll workers ('000)	79.7	79.4	80.2	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.1%	11.2%	11.0%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-0.5	-1.0	-1.6	-248.2	-358	-139	
Y/Y % change	-0.6%	-1.2%	-2.0%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Leisure and hospitality payroll workers ('000)	77.1	75.3	85.7	13,428	13,065	15,745	
% share to nonfarm payroll employment	10.7%	10.6%	11.8%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-8.6	-10.8	-1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-10.0%	-12.5%	-1.2%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-47.3	-45.9	-22.3	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Jacksonville, FL

2 Covers the market of: Jacksonville

3 Covers the market of: Jacksonville

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

The Kansas City, MO-KS commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 6.6

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Kansas City, MO-KS			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,064	1,045	1,092	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(28)	(49)	11	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.6%	-4.4%	1.0%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	4.5%	4.7%	3.2%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$956	\$926	\$988	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	-3.3%	-6.3%	2.1%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.0%	2.2%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$70,215	\$65,768	\$63,404	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	6.8%	3.7%	-3.1%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,173	2,162	2,148	329,484	328,330	326,838	
Population growth (%)	0.54%	0.65%	0.85%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	2.2	2.8	5.7	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Kansas City, MO-KS			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,070	\$1,057	\$1,051	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	1.8%	1.1%	3.3%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	12.9%	13.1%	12.2%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	12.2%	8.2%	10.5%	6.8%	6.5%	6.6%	<i>rental vacancy rate is higher than nationally</i>
Homeownership rate	66.6%	61.9%	66.8%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$258.1	\$248.5	\$219.9	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	20.1	19.6	17.4	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	4,348	3,921	3,528	435,217	427,439	463,059	
12-month total: all building permits	11,553	10,792	9,295	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(2.4)	(4.5)	1.2	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Kansas City, MO-KS			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.5	0.5	1.0	37.7	38.4	70.5	<i>new leasing volume is rising slower than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.25)	0.09	0.08	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	16.4%	15.9%	13.6%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$22.0	\$22.0	\$21.6	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	53.5	53.6	53.1	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.4	0.6	0.9	114.6	123.2	135.9	
% under construction to inventory	0.7%	1.1%	1.7%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Kansas City, MO-KS			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	3.58	4.05	2.85	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	1.67	3.15	0.78	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	4.8%	4.9%	5.7%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$4.2	\$4.3	\$4.2	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	235.4	233.7	227.7	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	10.1	11.2	7.0	397.1	364.1	328.4	
% under construction to inventory	4.3%	4.8%	3.1%	2.5%	2.3%	2.2%	<i>more construction is underway than nationally</i>

V. Retail

	Kansas City, MO-KS			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	105.3	105.4	108.4	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.9%	10.1%	9.9%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-3.1	-2.7	0.0	-248.2	-358	-139	
Y/Y % change	-2.9%	-2.5%	0.0%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Kansas City, MO-KS			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	91.7	88.4	107.9	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.6%	8.5%	9.9%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-16.2	-20	-0.3	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-15.0%	-18.5%	-0.3%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Kansas City, MO-KS

2 Covers the market of: Kansas City

3 Covers the market of: Kansas City

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

The Las Vegas-Henderson-Paradise, NV commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -4.1

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Las Vegas-Henderson-Paradise, NV			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	914	906	1,043	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(129)	(144)	15	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-12.4%	-13.7%	1.4%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	9.1%	9.1%	7.1%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$882	\$873	\$865	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	2.0%	1.7%	7.0%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.4%	6.3%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$62,107	\$57,076	\$57,189	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	8.8%	-0.2%	-1.3%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,316	2,276	2,229	329,484	328,330	326,838	
Population growth (%)	1.76%	2.10%	2.09%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	28.5	32.1	35.8	0	0	0	net in-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,221	\$1,206	\$1,145	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	6.6%	5.6%	4.2%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	15.9%	15.9%	15.2%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	2.8%	2.9%	5.8%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	58.0%	54.7%	61.2%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$360.8	\$343.5	\$314.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	24.6	23.7	22.9	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	3,605	3,423	2,617	435,217	427,439	463,059	
12-month total: all building permits	14,977	14,698	12,599	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(8.6)	(9.8)	1.2	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.2	0.5	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.25)	(0.10)	0.27	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	13.5%	13.0%	12.0%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq. ft.	\$24.6	\$24.6	\$24.6	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	47.7	47.6	47.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.4	0.4	0.3	114.6	123.2	135.9	
% under construction to inventory	0.8%	0.9%	0.6%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.85	3.56	1.99	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.42	2.45	1.97	82.3	93.7	46.2	positive net absorption
Vacancy rate	5.9%	6.2%	4.5%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq. ft.	\$9.5	\$9.1	\$9.1	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	131.7	131.6	125.4	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	6.4	4.9	5.7	397.1	364.1	328.4	
% under construction to inventory	4.8%	3.7%	4.6%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	109.3	110	108.2	15,039	14,996	15,287	
% share to nonfarm payroll employment	12.0%	12.1%	10.4%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	1.1	1.1	0.1	-248.2	-358	-139	
Y/Y % change	1.0%	1.0%	0.1%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	201.1	197.2	290.4	13,428	13,065	15,745	
% share to nonfarm payroll employment	22.0%	21.8%	27.8%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-89.3	-95.1	-5.5	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-30.8%	-32.5%	-1.9%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-51.2	-52.2	-27.9	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Las Vegas-Henderson-Paradise, NV

2 Covers the market of: Las Vegas

3 Covers the market of: Las Vegas

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

The Los Angeles Long Beach-Anaheim, CA commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -25.1

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Los Angeles Long Beach-Anaheim, CA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	5,627	5,575	6,221	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(595)	(729)	5	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-9.6%	-11.6%	0.1%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	10.0%	10.0%	5.8%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,196	\$1,210	\$1,145	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	4.5%	4.7%	5.2%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.5%	1.6%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$77,774	\$72,563	\$69,992	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	7.2%	3.7%	-0.4%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	13,110	13,182	13,237	329,484	328,330	326,838	
Population growth (%)	-0.55%	-0.41%	-0.22%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(128.8)	(123.2)	(120.2)	0	0	0	net out-migration

II. Multifamily/1

	Los Angeles Long Beach-Anaheim, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$2,018	\$1,999	\$2,083	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-3.1%	-4.0%	1.5%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	19.4%	19.0%	20.9%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	5.5%	4.8%	2.3%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	48.3%	48.3%	48.8%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$682.4	\$688.7	\$592.8	\$329.1	\$309.2	\$280.7	owning is less affordable than renting vs. nationally
Home price to rent ratio	28.2	28.7	23.7	24.1	23.1	21.0	
12-month total: 5+ unit building permits	16,787	15,835	19,381	435,217	427,439	463,059	
12-month total: all building permits	28,161	26,749	30,854	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(21.1)	(27.2)	0.2	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Los Angeles Long Beach-Anaheim, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	3.0	2.5	4.3	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(3.61)	(2.21)	1.40	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	18.5%	17.4%	14.8%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$41.2	\$41.2	\$40.5	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	298.0	297.6	296.3	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	6.5	5.3	6.0	114.6	123.2	135.9	
% under construction to inventory	2.2%	1.8%	2.0%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	Los Angeles Long Beach-Anaheim, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	11.25	12.66	8.65	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	4.65	2.52	(0.49)	82.3	93.7	46.2	positive net absorption
Vacancy rate	2.0%	2.4%	2.1%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$12.0	\$11.6	\$11.4	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	990.2	989.5	987.9	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	6.7	4.6	4.1	397.1	364.1	328.4	
% under construction to inventory	0.7%	0.5%	0.4%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Los Angeles Long Beach-Anaheim, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	523.8	522.6	555.5	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.3%	9.4%	8.9%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-31.7	-38.8	-6.0	-248.2	-358	-139	
Y/Y % change	-5.7%	-6.9%	-1.1%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Los Angeles Long Beach-Anaheim, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	531.8	508.7	749.2	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.5%	9.1%	12.0%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-217.4	-264.7	-14.1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-29.0%	-34.2%	-1.8%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Los Angeles Long Beach-Anaheim, CA

2 Covers the market of: Los Angeles (CBD and non-CBD), Orange County

3 Covers the market of: Los Angeles (CBD and non-CBD), Orange County

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

The Louisville-Jefferson County, KY-IN commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 2.6

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Louisville-Jefferson County, KY-IN			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	641	636	669	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(27)	(35)	1	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.1%	-5.3%	0.1%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	4.4%	4.4%	4.3%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$914	\$876	\$862	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	6.0%	4.0%	4.4%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.6%	1.7%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$61,172	\$57,405	\$57,279	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	6.6%	0.2%	-1.4%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,269	1,266	1,263	329,484	328,330	326,838	
Population growth (%)	0.22%	0.27%	0.20%	0.35%	0.46%	0.53%	<i>slower population growth than nationally</i>
Net domestic migration ('000)	0.0	(0.3)	(0.9)	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Louisville-Jefferson County, KY-IN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$911	\$915	\$916	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-0.5%	0.3%	1.4%	0.3%	-0.6%	2.2%	<i>slower rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	11.5%	12.0%	12.2%	12.5%	12.4%	13.1%	<i>renters spend less of income on rent than nationally</i>
Rental vacancy rate	7.6%	5.6%	11.4%	6.8%	6.5%	6.6%	<i>rental vacancy rate is higher than nationally</i>
Homeownership rate	71.3%	66.8%	64.3%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$213.9	\$219.3	\$188.9	\$329.1	\$309.2	\$280.7	<i>owning is more affordable than renting vs. nationally</i>
Home price to rent ratio	19.6	20.0	17.2	24.1	23.1	21.0	
12-month total: 5+ unit building permits	2,203	1,999	2,293	435,217	427,439	463,059	
12-month total: all building permits	6,177	5,779	5,642	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(4.4)	(6.1)	0.2	(4.4)	(6.0)	0.4	<i>job creation is lagging housing permits than nationally</i>

III. Office/2

	Louisville-Jefferson County, KY-IN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.1	0.4	37.7	38.4	70.5	<i>new leasing volume is rising slower than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.19)	(0.02)	(0.06)	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	15.7%	14.8%	13.8%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$18.3	\$18.4	\$18.2	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	20.7	20.7	20.6	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.0	0.0	0.2	114.6	123.2	135.9	
% under construction to inventory	0.2%	0.2%	0.8%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Louisville-Jefferson County, KY-IN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.71	2.10	1.35	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	2.08	1.43	0.27	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	4.2%	4.7%	4.9%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$4.2	\$4.2	\$4.0	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	173.5	172.3	166.8	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	4.2	3.5	5.4	397.1	364.1	328.4	
% under construction to inventory	2.4%	2.0%	3.2%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Louisville-Jefferson County, KY-IN			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	61	61	63.2	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.5%	9.6%	9.5%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-2.2	-2.2	-0.6	-248.2	-358	-139	
Y/Y % change	-3.5%	-3.5%	-0.9%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Louisville-Jefferson County, KY-IN			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	54.1	51.2	66.6	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.4%	8.1%	10.0%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-12.5	-17	-1.8	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-18.8%	-24.9%	-2.6%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	-34.7	-40.5	-18.5	-49.7	-52.3	-19.1	<i>fewer businesses openings than nationally</i>

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Louisville-Jefferson County, KY-IN

2 Covers the market of: Louisville

3 Covers the market of: Louisville

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

The Manchester-Nashua, NH commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 2.5

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing negative net absorption*.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced .

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Manchester-Nashua, NH			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	108	108	115	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(7)	(9)	(3)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.0%	-7.8%	-2.3%	-4.4%	-5.9%	0.4%	<i>job creation is weaker than nationally</i>
Unemployment rate (%)	2.8%	2.8%	2.2%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$1,197	\$1,153	\$1,024	\$1,046	\$1,038	\$980	<i>wages are higher than national average</i>
Wage growth, year-over-year	16.9%	9.5%	9.4%	6.7%	5.8%	2.3%	<i>wages are rising faster than nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	0.3%	2.0%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$51,783	\$49,564	\$46,032	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	4.5%	7.7%	-2.0%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	#N/A	#N/A	#N/A	329,484	328,330	326,838	
Population growth (%)	#N/A	#N/A	#N/A	0.35%	0.46%	0.53%	
Net domestic migration ('000)	#N/A	#N/A	#N/A	0	0	0	

II. Multifamily/1

	Manchester-Nashua, NH			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,429	\$1,412	\$1,312	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	8.9%	7.9%	3.2%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	13.7%	14.1%	14.7%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$387.0	\$368.3	\$320.2	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	22.6	21.7	20.3	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	#N/A	#N/A	#N/A	435,217	427,439	463,059	
12-month total: all building permits	#N/A	#N/A	#N/A	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	#N/A	#N/A	#N/A	(4.4)	(6.0)	0.4	

III. Office/2

	Manchester-Nashua, NH			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.1	0.1	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.03)	(0.32)	0.01	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	9.0%	8.3%	6.6%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$21.5	\$20.9	\$20.4	\$35.4	\$35.2	\$33.7	<i>office rent growth is stronger than nationally</i>
Total inventory of available space (million sq. ft.)	14.3	14.3	14.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.0	0.0	0.1	114.6	123.2	135.9	
% under construction to inventory	0.0%	0.0%	0.5%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Manchester-Nashua, NH			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.20	0.24	0.10	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.44)	(0.33)	0.02	82.3	93.7	46.2	<i>negative net absorption</i>
Vacancy rate	7.0%	6.1%	5.7%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq.ft.	\$7.7	\$7.7	\$6.6	\$6.9	\$6.8	\$6.4	<i>rents are rising faster than nationally</i>
Total inventory of available space (million sq. ft.)	50.1	49.8	49.7	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	0.0	0.0	0.0	397.1	364.1	328.4	
% under construction to inventory	0.0%	0.0%	0.0%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Manchester-Nashua, NH			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	12.2	12.2	12.5	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.3%	11.3%	10.8%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	-0.3	-0.4	-0.2	-248.2	-358	-139	
Y/Y % change	-2.4%	-3.2%	-1.6%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Manchester-Nashua, NH			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	7.4	7.1	9.9	13,428	13,065	15,745	
% share to nonfarm payroll employment	6.8%	6.6%	8.6%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-2.5	-3.1	-0.4	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-25.3%	-30.4%	-3.9%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Manchester-Nashua, NH

2 Covers the market of: Southern NH

3 Covers the market of: Southern NH

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

The Memphis, TN-MS-AR commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 4.7

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Memphis, TN-MS-AR			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	636	630	651	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(15)	(24)	(1)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.3%	-3.7%	-0.1%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	6.4%	6.5%	4.0%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$918	\$900	\$899	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	2.1%	-2.3%	4.5%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	0.1%	2.0%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$54,859	\$50,338	\$50,984	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	9.0%	-1.3%	-3.9%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,349	1,346	1,344	329,484	328,330	326,838	
Population growth (%)	0.17%	0.18%	0.31%	0.35%	0.46%	0.53%	<i>slower population growth than nationally</i>
Net domestic migration ('000)	(2.5)	(3.4)	(3.6)	0	0	0	<i>net out-migration</i>

II. Multifamily/1

	Memphis, TN-MS-AR			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,017	\$1,009	\$937	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	8.5%	8.1%	2.7%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	12.7%	12.9%	12.0%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	5.0%	4.8%	8.0%	6.8%	6.5%	6.6%	<i>rental vacancy rate is lower than nationally</i>
Homeownership rate	67.4%	59.4%	62.7%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$221.6	\$229.1	\$194.8	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	18.2	18.9	17.3	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	881	831	579	435,217	427,439	463,059	
12-month total: all building permits	5,013	4,876	4,120	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(3.0)	(4.9)	(0.2)	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Memphis, TN-MS-AR			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.1	0.2	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.18)	(0.03)	(0.00)	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	15.5%	15.0%	12.6%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq. ft.	\$19.8	\$19.6	\$19.2	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	25.8	25.8	25.8	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.2	0.1	0.3	114.6	123.2	135.9	
% under construction to inventory	0.8%	0.4%	1.0%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Memphis, TN-MS-AR			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.38	2.51	3.22	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	3.20	4.73	0.87	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	5.0%	6.3%	6.2%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq. ft.	\$3.5	\$3.6	\$3.2	\$6.9	\$6.8	\$6.4	<i>rents are rising faster than nationally</i>
Total inventory of available space (million sq. ft.)	270.1	268.7	259.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	16.2	16.1	9.3	397.1	364.1	328.4	
% under construction to inventory	6.0%	6.0%	3.6%	2.5%	2.3%	2.2%	<i>more construction is underway than nationally</i>

V. Retail

	Memphis, TN-MS-AR			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	62.2	62	63.6	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.8%	9.8%	9.8%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-1.4	-1.7	-1.0	-248.2	-358	-139	
Y/Y % change	-2.2%	-2.7%	-1.5%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Memphis, TN-MS-AR			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	56.2	55	66.3	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.8%	8.7%	10.2%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-10.1	-11.5	-1.2	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-15.2%	-17.3%	-1.8%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings (Jan4-31=100)	-54.6	-58.0	-19.4	-49.7	-52.3	-19.1	<i>more business openings than nationally</i>

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Memphis, TN-MS-AR

2 Covers the market of: Memphis

3 Covers the market of: Memphis

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

The Miami-Fort Lauderdale-West Palm Beach, FL commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -4.1

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is weaker than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Miami-Fort Lauderdale-West Palm Beach, FL			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	2,571	2,561	2,731	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(160)	(205)	6	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-5.9%	-7.4%	0.2%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	6.6%	6.7%	4.2%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$957	\$962	\$904	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	5.9%	5.6%	4.9%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.7%	4.0%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$60,141	\$56,328	\$54,284	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	6.8%	3.8%	-0.8%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	6,173	6,165	6,141	329,484	328,330	326,838	
Population growth (%)	0.13%	0.40%	0.41%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(46.0)	(49.1)	(58.2)	0	0	0	net out-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,589	\$1,565	\$1,557	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	2.1%	0.7%	1.8%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	19.1%	18.7%	19.8%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.3%	5.8%	6.1%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	62.4%	60.5%	61.7%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$445.0	\$425.0	\$375.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	23.3	22.6	20.1	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	11,069	11,548	14,259	435,217	427,439	463,059	
12-month total: all building permits	19,757	20,202	22,055	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(8.1)	(10.1)	0.3	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.2	0.9	1.4	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.67)	(0.45)	(0.08)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	16.1%	15.2%	12.6%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$39.1	\$38.9	\$38.0	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	97.7	97.7	96.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	2.7	2.9	4.2	114.6	123.2	135.9	
% under construction to inventory	2.8%	3.0%	4.4%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	3.66	4.02	3.46	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	1.95	0.89	1.17	82.3	93.7	46.2	positive net absorption
Vacancy rate	5.2%	5.3%	4.5%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$9.8	\$9.6	\$9.5	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	286.5	284.1	279.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	6.3	6.3	7.4	397.1	364.1	328.4	
% under construction to inventory	2.2%	2.2%	2.6%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Retail trade payroll workers ('000)	310.3	310.1	328	15,039	14,996	15,287	
% share to nonfarm payroll employment	12.1%	12.1%	12.0%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-17.7	-21.0	-5.6	-248.2	-358	-139	
Y/Y % change	-5.4%	-6.3%	-1.7%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Leisure and hospitality payroll workers ('000)	274.4	269.6	334.7	13,428	13,065	15,745	
% share to nonfarm payroll employment	10.7%	10.5%	12.3%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-60.3	-75.3	-7.1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-18.0%	-21.8%	-2.1%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-55.0	-55.0	-20.9	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Miami-Fort Lauderdale-West Palm Beach, FL

2 Covers the market of: Fort Lauderdale/Miami/Palm Beach

3 Covers the market of: Fort Lauderdale/Miami/Palm Beach

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

The Milwaukee-Waukesha-West Allis, WI commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -13.0

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Milwaukee-Waukesha-West Allis, WI			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	809	806	862	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(53)	(60)	(4)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.2%	-7.0%	-0.5%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	4.6%	4.5%	3.5%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,037	\$1,022	\$944	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	9.9%	6.8%	-0.5%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	0.9%	2.9%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$65,845	\$60,643	\$59,448	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	8.6%	2.0%	-3.8%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,578	1,577	1,576	329,484	328,330	326,838	
Population growth (%)	0.01%	0.12%	0.01%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(5.8)	(4.9)	(7.8)	0	0	0	net out-migration

II. Multifamily/1

	Milwaukee-Waukesha-West Allis, WI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,023	\$1,010	\$1,002	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	2.1%	1.4%	1.4%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	11.4%	11.4%	12.2%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	3.4%	3.8%	3.5%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	55.8%	55.5%	58.1%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$290.6	\$288.2	\$263.9	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	23.7	23.8	21.9	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	558	513	420	435,217	427,439	463,059	
12-month total: all building permits	2,656	2,507	2,113	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(20.0)	(24.0)	(2.0)	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Milwaukee-Waukesha-West Allis, WI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.4	0.5	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.05)	0.10	0.20	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	20.0%	19.8%	18.3%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq. ft.	\$21.9	\$21.0	\$20.7	\$35.4	\$35.2	\$33.7	office rent growth is stronger than nationally
Total inventory of available space (million sq. ft.)	30.5	30.2	29.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.3	0.3	0.8	114.6	123.2	135.9	
% under construction to inventory	0.9%	0.9%	2.7%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Milwaukee-Waukesha-West Allis, WI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	4.47	1.22	0.52	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	4.55	1.58	(0.23)	82.3	93.7	46.2	positive net absorption
Vacancy rate	3.6%	4.7%	4.8%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq. ft.	\$4.5	\$4.6	\$4.5	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	207.6	207.0	205.3	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	2.2	4.9	4.9	397.1	364.1	328.4	
% under construction to inventory	1.0%	2.4%	2.4%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Milwaukee-Waukesha-West Allis, WI			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	73.5	74	76.1	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.1%	9.2%	8.8%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-2.6	-1.8	-0.7	-248.2	-358	-139	
Y/Y % change	-3.4%	-2.4%	-0.9%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Milwaukee-Waukesha-West Allis, WI			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	59.6	58.7	77.5	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.4%	7.3%	9.0%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-17.9	-20.1	-1.4	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-23.1%	-25.5%	-1.8%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-45.3	-45.3	-28.0	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Milwaukee-Waukesha-West Allis, WI

2 Covers the market of: Milwaukee

3 Covers the market of: Milwaukee

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

The Minneapolis-St. Paul-Bloomington, MN-WI commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -0.1

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Minneapolis-St. Paul-Bloomington, MN-WI			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,868	1,849	2,003	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(135)	(172)	7	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.7%	-8.5%	0.3%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	4.1%	4.2%	2.8%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,172	\$1,180	\$1,110	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	5.6%	4.9%	6.4%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	0.8%	3.1%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$83,698	\$79,578	\$76,856	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	5.2%	3.5%	-1.5%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	3,657	3,640	3,612	329,484	328,330	326,838	
Population growth (%)	0.48%	0.78%	0.95%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	(4.8)	2.5	6.7	0	0	0	net out-migration

II. Multifamily/1

	Minneapolis-St. Paul-Bloomington, MN-WI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,314	\$1,291	\$1,371	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-4.2%	-5.0%	2.9%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	12.9%	12.6%	14.2%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.7%	4.0%	5.1%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	70.8%	72.4%	73.1%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$332.3	\$323.3	\$292.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	21.1	20.9	17.7	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	12,153	12,179	11,947	435,217	427,439	463,059	
12-month total: all building permits	23,360	22,862	21,679	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(5.8)	(7.5)	0.3	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Minneapolis-St. Paul-Bloomington, MN-WI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.7	0.6	1.1	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.83)	(0.48)	0.02	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	21.5%	19.9%	17.9%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq. ft.	\$27.5	\$27.0	\$26.2	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	79.0	78.5	76.4	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.7	1.1	1.5	114.6	123.2	135.9	
% under construction to inventory	0.9%	1.5%	2.0%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Minneapolis-St. Paul-Bloomington, MN-WI			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.30	2.52	1.38	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	1.00	0.46	0.46	82.3	93.7	46.2	positive net absorption
Vacancy rate	4.2%	7.7%	7.0%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq. ft.	\$7.1	\$6.7	\$5.1	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	334.8	118.8	115.9	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	1.8	1.6	1.8	397.1	364.1	328.4	
% under construction to inventory	0.5%	1.4%	1.6%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Minneapolis-St. Paul-Bloomington, MN-WI			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	174.8	171.7	180.7	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.4%	9.3%	9.0%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-5.9	-10.1	-2.7	-248.2	-358	-139	
Y/Y % change	-3.3%	-5.6%	-1.5%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Minneapolis-St. Paul-Bloomington, MN-WI			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	129.5	124.7	178.4	13,428	13,065	15,745	
% share to nonfarm payroll employment	6.9%	6.7%	8.9%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-48.9	-59	-5	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-27.4%	-32.1%	-2.7%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-49.2	-48.7	-22.3	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Minneapolis-St. Paul-Bloomington, MN-WI

2 Covers the market of: Minneapolis/St. Paul

3 Covers the market of: Minneapolis/St. Paul

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

The Nashville-Davidson-Murfreesboro-Franklin, TN commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 6.5

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Nashville-Davidson-Murfreesboro-Franklin, TN			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,023	1,015	1,053	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(29)	(44)	17	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.8%	-4.2%	1.7%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	4.1%	4.1%	2.6%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,035	\$1,024	\$970	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	6.7%	2.4%	0.2%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.3%	3.4%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$70,262	\$65,919	\$63,939	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	6.6%	3.1%	0.0%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,961	1,933	1,907	329,484	328,330	326,838	
Population growth (%)	1.44%	1.40%	1.62%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	20.0	17.8	21.4	0	0	0	net in-migration

II. Multifamily/1

	Nashville-Davidson-Murfreesboro-Franklin, TN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,217	\$1,200	\$1,226	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-0.7%	-1.4%	3.8%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	13.5%	13.5%	14.5%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	8.4%	8.5%	7.7%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	65.4%	69.6%	67.3%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$312.1	\$310.7	\$278.8	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	21.4	21.6	19.0	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	12,111	10,258	8,078	435,217	427,439	463,059	
12-month total: all building permits	27,386	24,908	22,235	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.1)	(1.8)	0.8	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Nashville-Davidson-Murfreesboro-Franklin, TN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.3	0.4	1.0	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.28)	(0.43)	(0.04)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	18.1%	15.2%	10.6%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$31.4	\$30.1	\$28.7	\$35.4	\$35.2	\$33.7	office rent growth is stronger than nationally
Total inventory of available space (million sq. ft.)	45.6	44.4	42.9	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	2.3	3.1	3.6	114.6	123.2	135.9	
% under construction to inventory	5.1%	7.1%	8.4%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	Nashville-Davidson-Murfreesboro-Franklin, TN			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.02	1.49	2.69	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	0.28	0.22	1.17	82.3	93.7	46.2	positive net absorption
Vacancy rate	2.3%	2.0%	2.2%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$6.8	\$7.0	\$6.7	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	222.0	221.4	218.4	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	9.8	8.1	7.7	397.1	364.1	328.4	
% under construction to inventory	4.4%	3.7%	3.5%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Nashville-Davidson-Murfreesboro-Franklin, TN			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	98.6	98.7	100.1	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.6%	9.7%	9.5%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-1.5	-2.0	-0.6	-248.2	-358	-139	
Y/Y % change	-1.5%	-2.0%	-0.6%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Nashville-Davidson-Murfreesboro-Franklin, TN			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	95.4	92.8	118.7	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.3%	9.1%	11.3%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-23.3	-27.8	1.1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-19.6%	-23.1%	0.9%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-44.6	-50.3	-29.6	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Nashville-Davidson-Murfreesboro-Franklin, TN

2 Covers the market of: Nashville

3 Covers the market of: Nashville

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

The New Haven-Milford, CT commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 5.8

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced .

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	New Haven-Milford, CT			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	282	279	290	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(8)	(13)	3	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.8%	-4.5%	1.2%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	7.6%	7.7%	3.1%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$1,140	\$1,122	\$1,046	\$1,046	\$1,038	\$980	<i>wages are higher than national average</i>
Wage growth, year-over-year	9.0%	7.0%	-2.7%	6.7%	5.8%	2.3%	<i>wages are rising faster than nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.9%	1.6%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$69,329	\$65,604	\$64,255	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	5.7%	2.1%	-2.4%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	#N/A	#N/A	#N/A	329,484	328,330	326,838	
Population growth (%)	#N/A	#N/A	#N/A	0.35%	0.46%	0.53%	
Net domestic migration ('000)	#N/A	#N/A	#N/A	0	0	0	

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,378	\$1,363	\$1,337	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	3.1%	2.3%	0.8%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	13.9%	14.0%	14.7%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$275.7	\$274.9	\$227.4	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	16.7	16.8	14.2	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	#N/A	#N/A	#N/A	435,217	427,439	463,059	
12-month total: all building permits	#N/A	#N/A	#N/A	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	#N/A	#N/A	#N/A	(4.4)	(6.0)	0.4	

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.0	0.0	0.1	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.29)	(0.01)	0.00	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	15.1%	12.4%	11.5%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$21.9	\$22.6	\$22.5	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	10.7	10.7	10.7	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.0	0.0	0.0	114.6	123.2	135.9	
% under construction to inventory	0.0%	0.0%	0.0%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.27	0.02	0.06	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.33)	0.15	(0.10)	82.3	93.7	46.2	<i>negative net absorption</i>
Vacancy rate	4.7%	4.0%	3.9%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$6.5	\$6.6	\$6.7	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	48.6	47.7	47.7	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	0.2	0.0	0.0	397.1	364.1	328.4	
% under construction to inventory	0.3%	0.0%	0.0%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	25.8	26.3	27.3	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.2%	9.4%	9.4%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-1.5	-1.2	-0.9	-248.2	-358	-139	
Y/Y % change	-5.5%	-4.4%	-3.2%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	19	18	23.6	13,428	13,065	15,745	
% share to nonfarm payroll employment	6.7%	6.4%	8.1%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-4.6	-6.8	-1.2	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-19.5%	-27.4%	-4.8%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: New Haven-Milford, CT

2 Covers the market of: New Haven

3 Covers the market of: New Haven

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

The New Orleans-Metairie, LA commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -14.6

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing slower rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing *.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is weaker than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	New Orleans-Metairie, LA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	523	524	579	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(56)	(67)	(2)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-9.6%	-11.3%	-0.3%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	8.7%	8.8%	6.7%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$990	\$978	\$940	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	5.3%	2.5%	1.1%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.2%	1.3%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$55,710	\$50,301	\$50,528	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	10.8%	-0.4%	-2.8%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,272	1,274	1,272	329,484	328,330	326,838	
Population growth (%)	-0.14%	0.16%	0.04%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(5.9)	(4.2)	(5.3)	0	0	0	net out-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,021	\$1,024	\$1,021	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	0.0%	0.8%	0.9%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	11.9%	12.1%	12.5%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	15.4%	14.9%	10.3%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	69.7%	65.9%	66.0%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$250.5	\$251.0	\$226.7	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	20.4	20.4	18.5	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	89	89	66	435,217	427,439	463,059	
12-month total: all building permits	4,680	4,573	3,907	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(11.9)	(14.6)	(0.5)	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.0	0.1	0.1	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.13)	(0.01)	0.01	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	10.4%	9.7%	8.7%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$18.9	\$18.9	\$18.6	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	26.3	26.3	26.3	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	#VALUE!	#VALUE!	#VALUE!	114.6	123.2	135.9	
% under construction to inventory	#VALUE!	#VALUE!	#VALUE!	2.1%	2.3%	2.5%	#VALUE!

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20
New leasing (million sq. ft.)	#N/A	#N/A	#N/A	193.8	194.2	166.8
Net absorption from prior quarter (million sq. ft.)	#N/A	#N/A	#N/A	82.3	93.7	46.2
Vacancy rate	#N/A	#N/A	#N/A	4.9%	5.2%	4.9%
Asking rent per sq.ft.	#N/A	#N/A	#N/A	\$6.9	\$6.8	\$6.4
Total inventory of available space (million sq. ft.)	#N/A	#N/A	#N/A	15,804.7	15,546.5	15,121.0
Under construction (million sq.ft.)	#N/A	#N/A	#N/A	397.1	364.1	328.4
% under construction to inventory	#N/A	#N/A	#N/A	2.5%	2.3%	2.2%

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	57.7	58.1	59.2	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.0%	11.1%	10.2%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-1.5	-1.6	-0.9	-248.2	-358	-139	
Y/Y % change	-2.5%	-2.7%	-1.5%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	63.5	62.4	88	13,428	13,065	15,745	
% share to nonfarm payroll employment	12.1%	11.9%	15.2%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-24.5	-30.4	-3.2	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-27.8%	-32.8%	-3.5%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-63.2	-73.0	-34.4	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: New Orleans-Metairie, LA

2 Covers the market of: New Orleans

3 Covers the market of: New Orleans

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

The New York-Newark-Jersey City, NY-NJ-PA commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -20.8

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	New York-Newark-Jersey City, NY-NJ-PA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	8,923	8,829	9,856	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(933)	(1,105)	(22)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-9.5%	-11.1%	-0.2%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	8.7%	8.6%	4.0%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,218	\$1,216	\$1,157	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	5.3%	4.0%	2.2%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.2%	2.9%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$83,160	\$78,478	\$75,368	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	6.0%	4.1%	-1.6%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	19,124	19,232	19,289	329,484	328,330	326,838	
Population growth (%)	-0.56%	-0.30%	-0.18%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(216.8)	(194.5)	(198.7)	0	0	0	net out-migration

II. Multifamily/1

	New York-Newark-Jersey City, NY-NJ-PA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,699	\$1,666	\$1,823	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-6.8%	-7.8%	1.7%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	16.0%	15.8%	18.1%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.5%	5.7%	4.0%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	51.8%	50.5%	51.0%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$514.2	\$502.5	\$420.3	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	25.2	25.1	19.2	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	36,776	36,747	42,137	435,217	427,439	463,059	
12-month total: all building permits	50,242	50,080	57,291	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(18.6)	(22.1)	(0.4)	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	New York-Newark-Jersey City, NY-NJ-PA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	5.5	3.8	9.4	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(6.43)	(9.69)	0.04	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	18.5%	17.6%	14.9%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq. ft.	\$47.1	\$47.6	\$48.0	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	691.3	690.6	689.7	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	16.5	16.9	19.5	114.6	123.2	135.9	
% under construction to inventory	2.4%	2.4%	2.8%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	New York-Newark-Jersey City, NY-NJ-PA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	11.90	9.39	7.07	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	1.90	4.09	0.90	82.3	93.7	46.2	positive net absorption
Vacancy rate	3.6%	3.5%	3.8%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq. ft.	\$13.4	\$13.0	\$12.3	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	924.0	919.5	911.2	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	10.7	12.5	12.3	397.1	364.1	328.4	
% under construction to inventory	1.2%	1.4%	1.3%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	New York-Newark-Jersey City, NY-NJ-PA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	820.9	817.6	902.4	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.2%	9.3%	9.2%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-81.5	-91.7	-22.5	-248.2	-358	-139	
Y/Y % change	-9.0%	-10.1%	-2.4%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	New York-Newark-Jersey City, NY-NJ-PA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	571.4	546.7	865.6	13,428	13,065	15,745	
% share to nonfarm payroll employment	6.4%	6.2%	8.8%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-294.2	-358.3	-41.3	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-34.0%	-39.6%	-4.6%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: New York-Newark-Jersey City, NY-NJ-PA

2 Covers the market of: Long Island, NJ, NY, Westchester

3 Covers the market of: Long Island, NJ, NY, Westchester

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

The Omaha-Council Bluffs, NE-IA commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 7.7

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Omaha-Council Bluffs, NE-IA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	488	482	502	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(14)	(21)	3	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.8%	-4.1%	0.6%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	3.1%	3.2%	4.2%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,020	\$1,013	\$1,007	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	1.3%	-0.9%	8.1%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.6%	0.5%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$70,373	\$66,241	\$65,619	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	6.2%	0.9%	-1.1%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	954	949	941	329,484	328,330	326,838	
Population growth (%)	0.58%	0.79%	0.93%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	(0.5)	0.7	1.3	0	0	0	net out-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,034	\$1,025	\$1,021	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	1.3%	1.0%	3.3%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	11.7%	11.6%	11.7%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	8.8%	3.8%	7.0%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	67.0%	68.5%	67.0%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$228.6	\$224.9	\$197.0	\$329.1	\$309.2	\$280.7	owning is more affordable than renting vs. nationally
Home price to rent ratio	18.4	18.3	16.1	24.1	23.1	21.0	
12-month total: 5+ unit building permits	1,137	1,390	1,213	435,217	427,439	463,059	
12-month total: all building permits	5,682	5,465	3,991	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(2.4)	(3.8)	0.7	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.2	0.2	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.20)	0.01	(0.04)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	14.9%	13.2%	10.5%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$23.3	\$23.4	\$21.9	\$35.4	\$35.2	\$33.7	office rent growth is stronger than nationally
Total inventory of available space (million sq. ft.)	19.8	19.8	19.4	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.7	0.7	1.1	114.6	123.2	135.9	more office construction is underway than nationally
% under construction to inventory	3.3%	3.4%	5.5%	2.1%	2.3%	2.5%	

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.49	0.37	0.19	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.36	0.98	0.17	82.3	93.7	46.2	positive net absorption
Vacancy rate	3.2%	3.4%	4.0%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$6.5	\$6.5	\$6.8	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	94.2	94.1	93.5	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	4.2	3.2	0.6	397.1	364.1	328.4	more construction is underway than nationally
% under construction to inventory	4.4%	3.4%	0.6%	2.5%	2.3%	2.2%	

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	50.6	50.6	51	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.4%	10.5%	10.2%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-0.4	-0.7	-0.9	-248.2	-358	-139	
Y/Y % change	-0.8%	-1.4%	-1.7%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	44.3	42.8	49.5	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.1%	8.9%	9.9%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-5.2	-7.7	-0.5	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-10.5%	-15.2%	-1.0%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	#N/A	#N/A	-12.5	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Omaha-Council Bluffs, NE-IA

2 Covers the market of: Omaha

3 Covers the market of: Omaha

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

The Orlando-Kissimmee-Sanford, FL commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 0.0

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Orlando-Kissimmee-Sanford, FL			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,181	1,172	1,336	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(155)	(173)	11	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-11.6%	-12.9%	0.8%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	5.7%	5.7%	4.3%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$943	\$957	\$902	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	4.5%	4.9%	1.0%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.5%	4.4%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$61,876	\$58,610	\$55,089	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	5.6%	6.4%	-1.3%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,639	2,608	2,576	329,484	328,330	326,838	
Population growth (%)	1.19%	1.24%	2.24%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	10.6	12.1	16.1	0	0	0	net in-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,301	\$1,278	\$1,318	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-1.3%	-2.8%	1.2%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	15.9%	15.4%	16.8%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	8.1%	7.3%	11.7%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	64.7%	63.6%	62.0%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$325.0	\$315.0	\$285.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	20.8	20.5	18.0	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	7,561	7,703	10,084	435,217	427,439	463,059	
12-month total: all building permits	23,451	23,226	25,233	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(6.6)	(7.5)	0.4	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.4	0.5	0.7	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.60)	0.02	0.33	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	13.0%	11.2%	9.6%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$25.1	\$24.6	\$24.3	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	36.3	36.2	35.9	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.3	0.3	0.3	114.6	123.2	135.9	
% under construction to inventory	0.9%	0.9%	0.9%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.49	2.16	1.27	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.39	1.66	0.90	82.3	93.7	46.2	positive net absorption
Vacancy rate	7.3%	7.3%	8.1%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$7.2	\$7.0	\$6.7	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	115.1	114.6	111.3	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	1.5	1.9	4.1	397.1	364.1	328.4	
% under construction to inventory	1.3%	1.7%	3.7%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	140	140	148.4	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.9%	11.9%	11.1%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-8.4	-9.2	-0.9	-248.2	-358	-139	
Y/Y % change	-5.7%	-6.2%	-0.6%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	181.1	178.1	278.1	13,428	13,065	15,745	
% share to nonfarm payroll employment	15.3%	15.2%	20.8%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-97.0	-102.5	0.3	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-34.9%	-36.5%	0.1%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Orlando-Kissimmee-Sanford, FL

2 Covers the market of: Orlando

3 Covers the market of: Orlando

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

The Philadelphia-Camden-Wilmington, PA-NJ-DE-MD commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -6.7

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	2,779	2,758	2,965	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(186)	(219)	12	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.3%	-7.3%	0.4%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	7.4%	7.4%	5.1%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,095	\$1,086	\$1,026	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	6.8%	6.1%	1.3%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.3%	1.7%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$74,533	\$70,747	\$68,572	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	5.4%	3.2%	-2.5%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	6,108	6,105	6,097	329,484	328,330	326,838	
Population growth (%)	0.05%	0.13%	0.24%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(10.8)	(11.1)	(14.1)	0	0	0	net out-migration

II. Multifamily/1

	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,314	\$1,294	\$1,304	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	0.8%	-0.2%	2.3%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	13.8%	13.7%	14.6%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.3%	5.9%	6.4%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	71.3%	71.3%	65.8%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$275.0	\$282.7	\$240.6	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	17.4	18.2	15.4	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	9,150	7,672	6,352	435,217	427,439	463,059	
12-month total: all building permits	18,721	17,022	14,537	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(9.9)	(12.8)	0.8	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.5	0.8	1.4	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.88)	(0.38)	0.02	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	14.8%	14.1%	13.9%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq. ft.	\$28.0	\$27.8	\$27.0	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	134.9	134.9	134.3	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	1.8	1.5	1.1	114.6	123.2	135.9	
% under construction to inventory	1.3%	1.1%	0.8%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	11.97	11.87	9.32	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	4.43	7.68	6.21	82.3	93.7	46.2	positive net absorption
Vacancy rate	4.5%	4.9%	5.6%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq. ft.	\$6.0	\$5.7	\$5.5	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	493.6	491.1	468.8	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	30.4	23.7	17.8	397.1	364.1	328.4	
% under construction to inventory	6.2%	4.8%	3.8%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Retail trade payroll workers ('000)	272.3	270.4	283.6	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.8%	9.8%	9.6%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-11.3	-14.9	-5.5	-248.2	-358	-139	
Y/Y % change	-4.0%	-5.2%	-1.9%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Leisure and hospitality payroll workers ('000)	191.8	184.6	259.3	13,428	13,065	15,745	
% share to nonfarm payroll employment	6.9%	6.7%	8.7%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-67.5	-82	-8.5	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-26.0%	-30.8%	-3.2%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Philadelphia-Camden-Wilmington, PA-NJ-DE-MD

2 Covers the market of: Philadelphia

3 Covers the market of: Philadelphia

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

The Phoenix-Mesa-Scottsdale, AZ commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 14.0

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Phoenix-Mesa-Scottsdale, AZ			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	2,165	2,155	2,218	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(53)	(79)	51	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.4%	-3.5%	2.4%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	6.4%	6.4%	5.5%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,034	\$1,031	\$1,021	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	1.3%	-1.8%	5.9%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.3%	4.5%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$67,896	\$64,427	\$61,506	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	5.4%	4.7%	-0.6%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	5,060	4,954	4,852	329,484	328,330	326,838	
Population growth (%)	2.14%	2.10%	1.91%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	82.4	73.3	63.7	0	0	0	net in-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,310	\$1,289	\$1,227	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	6.8%	5.7%	7.4%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	14.6%	14.4%	13.8%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.3%	3.9%	2.9%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	66.1%	68.3%	64.2%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$373.7	\$354.7	\$308.9	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	23.8	22.9	21.0	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	12,028	12,809	13,408	435,217	427,439	463,059	
12-month total: all building permits	46,312	46,044	40,558	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.2)	(1.7)	1.3	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.7	1.0	0.4	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.74)	(0.21)	0.32	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	21.0%	19.3%	15.7%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq. ft.	\$27.4	\$27.7	\$27.4	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	92.3	91.2	106.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	1.3	2.3	1.7	114.6	123.2	135.9	
% under construction to inventory	1.4%	2.6%	1.6%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	6.30	5.83	2.26	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	4.75	7.75	2.02	82.3	93.7	46.2	positive net absorption
Vacancy rate	7.3%	8.1%	7.1%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq. ft.	\$7.9	\$7.7	\$7.2	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	348.0	345.6	330.4	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	16.2	9.6	10.3	397.1	364.1	328.4	
% under construction to inventory	4.7%	2.8%	3.1%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	235.3	235.5	235.4	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.9%	10.9%	10.6%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-0.1	-0.2	3.3	-248.2	-358	-139	
Y/Y % change	0.0%	-0.1%	1.4%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	203.8	199.7	237.9	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.4%	9.3%	10.7%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-34.1	-42.6	-0.2	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-14.3%	-17.6%	-0.1%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-48.7	-50.2	-15.1	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Phoenix-Mesa-Scottsdale, AZ

2 Covers the market of: Phoenix

3 Covers the market of: Phoenix

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

The Pittsburgh, PA commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -39.9

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Pittsburgh, PA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,097	1,088	1,173	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(77)	(90)	(8)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.5%	-7.6%	-0.7%	-4.4%	-5.9%	0.4%	<i>job creation is weaker than nationally</i>
Unemployment rate (%)	7.5%	7.5%	5.9%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$944	\$930	\$913	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	3.4%	0.2%	-0.7%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.1%	3.7%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing faster than nationally.</i>
Median household income	\$62,638	\$59,710	\$58,521	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	4.9%	2.0%	-2.0%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,309	2,318	2,324	329,484	328,330	326,838	
Population growth (%)	-0.37%	-0.25%	-0.27%	0.35%	0.46%	0.53%	<i>slower population growth than nationally</i>
Net domestic migration ('000)	(3.7)	(3.1)	(4.0)	0	0	0	<i>net out-migration</i>

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$956	\$942	\$966	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-1.0%	-2.5%	2.5%	0.3%	-0.6%	2.2%	<i>slower rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	11.6%	11.7%	12.2%	12.5%	12.4%	13.1%	<i>renters spend less of income on rent than nationally</i>
Rental vacancy rate	5.5%	6.9%	8.4%	6.8%	6.5%	6.6%	<i>rental vacancy rate is lower than nationally</i>
Homeownership rate	67.6%	68.0%	74.1%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	#N/A	#N/A	#N/A	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	#N/A	#N/A	#N/A	24.1	23.1	21.0	
12-month total: 5+ unit building permits	639	624	917	435,217	427,439	463,059	
12-month total: all building permits	1,943	1,851	1,996	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(39.4)	(48.6)	(4.1)	(4.4)	(6.0)	0.4	<i>job creation is lagging housing permits than nationally</i>

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.3	0.2	0.5	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.78)	(0.32)	(0.36)	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	13.8%	12.2%	10.9%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq. ft.	\$20.3	\$20.2	\$20.0	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	93.1	92.9	92.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	1.5	1.7	2.1	114.6	123.2	135.9	
% under construction to inventory	1.6%	1.9%	2.2%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.61	0.47	0.15	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.09	0.39	(0.09)	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	6.9%	6.6%	6.2%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq. ft.	\$6.6	\$6.3	\$6.0	\$6.9	\$6.8	\$6.4	<i>rents are rising faster than nationally</i>
Total inventory of available space (million sq. ft.)	186.7	186.4	169.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	1.8	0.8	1.4	397.1	364.1	328.4	
% under construction to inventory	1.0%	0.4%	0.8%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	112.3	111.7	115.9	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.2%	10.3%	9.9%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-3.6	-4.2	-1.4	-248.2	-358	-139	
Y/Y % change	-3.1%	-3.6%	-1.2%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	88.5	85.1	111.1	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.1%	7.8%	9.5%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-22.6	-28.8	-4.8	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-20.3%	-25.3%	-4.1%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Pittsburgh, PA

2 Covers the market of: Pittsburgh

3 Covers the market of: Pittsburgh

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

The Portland-Vancouver-Hillsboro, OR-WA commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -3.8

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Portland-Vancouver-Hillsboro, OR-WA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,144	1,129	1,225	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(81)	(103)	6	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.6%	-8.4%	0.5%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	6.1%	6.2%	3.2%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,101	\$1,089	\$1,073	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	2.7%	0.2%	4.5%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.8%	5.4%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$78,439	\$75,599	\$71,931	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	3.8%	5.1%	-1.7%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,510	2,492	2,475	329,484	328,330	326,838	
Population growth (%)	0.71%	0.70%	0.73%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	10.3	7.4	6.4	0	0	0	net in-migration

II. Multifamily/1

	Portland-Vancouver-Hillsboro, OR-WA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,360	\$1,343	\$1,378	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-1.3%	-2.0%	2.4%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	14.2%	14.2%	14.8%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	5.0%	4.6%	5.2%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	63.4%	60.1%	60.1%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$489.1	\$468.4	\$416.1	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	30.0	29.1	25.2	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	4,014	5,015	7,906	435,217	427,439	463,059	
12-month total: all building permits	12,232	12,969	16,201	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(6.6)	(8.0)	0.4	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Portland-Vancouver-Hillsboro, OR-WA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.5	0.3	0.5	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.89)	(0.89)	(0.09)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	13.2%	12.3%	10.8%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq. ft.	\$29.0	\$29.5	\$30.4	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	55.7	55.9	54.9	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	1.0	0.7	0.9	114.6	123.2	135.9	
% under construction to inventory	1.8%	1.2%	1.6%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Portland-Vancouver-Hillsboro, OR-WA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.56	1.85	1.50	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	(0.06)	(1.14)	(0.48)	82.3	93.7	46.2	negative net absorption
Vacancy rate	3.3%	4.1%	3.7%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq. ft.	\$8.8	\$9.2	\$8.7	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	214.3	209.7	205.7	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	0.9	2.4	2.8	397.1	364.1	328.4	
% under construction to inventory	0.4%	1.2%	1.4%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Portland-Vancouver-Hillsboro, OR-WA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	113	113.3	115.8	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.9%	10.0%	9.5%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-2.8	-3.0	-0.6	-248.2	-358	-139	
Y/Y % change	-2.4%	-2.6%	-0.5%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Portland-Vancouver-Hillsboro, OR-WA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	85.4	76.8	121	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.5%	6.8%	9.9%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-35.6	-46.7	-2.4	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-29.4%	-37.8%	-1.9%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-52.9	-59.3	-27.1	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Portland-Vancouver-Hillsboro, OR-WA

2 Covers the market of: Portland

3 Covers the market of: Portland

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

The Providence-Warwick, RI-MA commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 9.3

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced .

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Providence-Warwick, RI-MA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	549	544	590	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(41)	(50)	1	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.9%	-8.4%	0.1%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	7.4%	7.5%	4.3%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$979	\$985	\$915	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	6.9%	7.2%	2.4%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.8%	5.4%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$78,439	\$75,599	\$71,931	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	3.8%	5.1%	-1.7%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	#N/A	#N/A	#N/A	329,484	328,330	326,838	
Population growth (%)	#N/A	#N/A	#N/A	0.35%	0.46%	0.53%	
Net domestic migration ('000)	#N/A	#N/A	#N/A	0	0	0	

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,219	\$1,197	\$1,171	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	4.1%	4.8%	4.0%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	14.3%	14.0%	14.7%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$362.6	\$362.4	\$311.4	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	24.8	25.2	22.2	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	#N/A	#N/A	#N/A	435,217	427,439	463,059	
12-month total: all building permits	#N/A	#N/A	#N/A	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	#N/A	#N/A	#N/A	(4.4)	(6.0)	0.4	

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.0	0.1	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.19)	(0.10)	(0.04)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	12.1%	11.9%	11.4%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$19.8	\$18.7	\$19.4	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	26.8	26.4	26.4	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.0	0.0	0.0	114.6	123.2	135.9	
% under construction to inventory	0.0%	0.0%	0.0%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.04	0.03	0.01	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.04	0.03	0.01	82.3	93.7	46.2	positive net absorption
Vacancy rate	0.1%	0.1%	0.2%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$5.8	\$4.9	\$4.9	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	77.7	77.7	77.7	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	0.0	0.0	0.0	397.1	364.1	328.4	
% under construction to inventory	0.0%	0.0%	0.0%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	61.3	61.5	62.7	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.2%	11.3%	10.6%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-1.4	-1.5	-0.4	-248.2	-358	-139	
Y/Y % change	-2.2%	-2.4%	-0.6%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	49.5	47.3	63.5	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.0%	8.7%	10.8%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-14.0	-19	-1.5	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-22.0%	-28.7%	-2.3%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Providence-Warwick, RI-MA

2 Covers the market of: Providence

3 Covers the market of: Providence

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

The Raleigh, NC commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 9.3

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced .

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Raleigh, NC			U.S.		
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20
Total non-farm employment ('000)	638	634	653	143,309	142,133	149,952
Y/Y chg. in nonfarm payroll employment ('000)	(15)	(22)	13	(6,643)	(8,835)	593
Y/Y % chg. in nonfarm payroll employment	-2.3%	-3.3%	2.1%	-4.4%	-5.9%	0.4%
Unemployment rate (%)	4.3%	4.4%	3.9%	6.0%	6.2%	4.4%
Average weekly wages	\$1,025	\$1,071	\$996	\$1,046	\$1,038	\$980
Wage growth, year-over-year	2.9%	7.9%	2.5%	6.7%	5.8%	2.3%
	2019	2018	2017	2019	2018	2017
GDP growth (%)	3.0%	6.0%	2.3%	2.2%	3.0%	2.3%
Median household income	\$80,096	\$75,165	\$72,576	\$87,470	\$84,423	\$81,284
Percent change in income	6.6%	3.6%	-5.0%	3.6%	3.9%	-5.2%
	2020	2019	2018	2020	2019	2018
Population ('000)	#N/A	1,391	1,362	329,484	328,330	326,838
Population growth (%)	#N/A	2.14%	2.05%	0.35%	0.46%	0.53%
Net domestic migration ('000)	#N/A	18.5	16.0	0	0	0

job creation is stronger than nationally
lower unemployment rate than nationally
wages are lower than national average
wages are not rising as fast as nationally

economy is growing faster than nationally.
median household income is lower than nationally
faster income growth than nationally

II. Multifamily/1

	Raleigh, NC			U.S.		
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20
2-bedroom apartment rent (end of quarter)	\$1,221	\$1,203	\$1,200	\$1,137	\$1,117	\$1,114
Rent growth, year-over-year	1.8%	0.9%	3.3%	0.3%	-0.6%	2.2%
Rent as a percent of 2-person annual wage income	13.7%	12.9%	13.9%	12.5%	12.4%	13.1%
Rental vacancy rate	2.0%	2.5%	2.2%	6.8%	6.5%	6.6%
Homeownership rate	59.8%	64.2%	64.0%	65.6%	65.8%	65.3%
Median existing single-family home sales price	\$346.7	\$340.6	\$297.7	\$329.1	\$309.2	\$280.7
Home price to rent ratio	23.7	23.6	20.7	24.1	23.1	21.0
12-month total: 5+ unit building permits	5,024	5,220	4,274	435,217	427,439	463,059
12-month total: all building permits	18,823	18,523	16,237	1,512,323	1,470,663	1,391,065
Ratio of jobs created to permits ('000)	(0.8)	(1.2)	0.8	(4.4)	(6.0)	0.4

faster rent growth than nationally
renters spend more of income on rent than nationally
rental vacancy rate is lower than nationally

owning is more affordable than renting vs. nationally

job creation is outpacing housing permits than nationally

III. Office/2

	Raleigh, NC			U.S.		
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20
New leasing (million sq. ft.)	0.5	0.3	0.7	37.7	38.4	70.5
Net absorption from prior quarter (million sq. ft.)	(0.12)	(0.19)	0.42	(41.08)	(37.23)	7.23
Vacancy rate	14.3%	12.8%	10.6%	16%	15%	13%
Asking rent per sq.ft.	\$28.1	\$27.1	\$26.9	\$35.4	\$35.2	\$33.7
Total inventory of available space (million sq. ft.)	57.7	56.9	57.5	5,469.8	5,453.9	5,421.0
Under construction (million sq.ft.)	2.4	2.7	0.2	114.6	123.2	135.9
% under construction to inventory	4.1%	4.7%	0.4%	2.1%	2.3%	2.5%

new leasing volume is rising faster than nationally
negative net absorption
office vacancy rate is lower than nationally
office rent growth is weaker than nationally

more office construction is underway than nationally

IV. Industrial/3

	Raleigh, NC			U.S.		
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20
New leasing (million sq. ft.)	0.88	0.39	0.58	193.8	194.2	166.8
Net absorption from prior quarter (million sq. ft.)	0.39	0.35	(0.40)	82.3	93.7	46.2
Vacancy rate	4.1%	4.6%	5.5%	4.9%	5.2%	4.9%
Asking rent per sq.ft.	\$7.8	\$8.0	\$8.8	\$6.9	\$6.8	\$6.4
Total inventory of available space (million sq. ft.)	51.4	48.3	46.8	15,804.7	15,546.5	15,121.0
Under construction (million sq.ft.)	2.0	0.0	0.2	397.1	364.1	328.4
% under construction to inventory	3.8%	0.0%	0.4%	2.5%	2.3%	2.2%

new leasing volume is stronger than nationally
positive net absorption
industrial vacancy rate is lower than nationally
rents are not rising as fast as nationally

more construction is underway than nationally

V. Retail

	Raleigh, NC			U.S.		
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20
Retail trade payroll workers ('000)	72.7	72.2	69.7	15,039	14,996	15,287
% share to nonfarm payroll employment	11.4%	11.4%	10.7%	10.5%	10.6%	10.2%
Y/Y change ('000)	3.0	2.8	0.1	-248.2	-358	-139
Y/Y % change	4.3%	4.0%	0.1%	-1.6%	-2.3%	-0.9%

larger share of retail jobs than nationally

stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Raleigh, NC			U.S.		
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20
Leisure and hospitality payroll workers ('000)	58	56.9	71.6	13,428	13,065	15,745
% share to nonfarm payroll employment	9.1%	9.0%	11.0%	9.4%	9.2%	10.5%
Y/Y change ('000)	-13.6	-15.8	-0.6	(2,317.0)	(3,227.0)	(345.0)
Y/Y % change	-19.0%	-21.7%	-0.8%	-14.7%	-19.8%	-2.1%
Number of small business openings(Jan4-31=100)	-43.0	-45.6	-14.2	-49.7	-52.3	-19.1

smaller share of leisure/hospitality jobs than nationally

weaker recovery in leisure and hospitality jobs
more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Raleigh, NC

2 Covers the market of: Raleigh/Durham

3 Covers the market of: Raleigh/Durham

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

The Reno, NV commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 10.8

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is stronger than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Reno, NV			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	242	242	247	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(5)	(6)	2	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-1.9%	-2.4%	1.0%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	4.6%	4.8%	5.4%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,042	\$1,043	\$973	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	7.1%	7.6%	-1.3%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.0%	-1.3%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$72,132	\$63,466	\$61,360	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	13.7%	3.4%	-0.8%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	481	477	469	329,484	328,330	326,838	
Population growth (%)	0.99%	1.70%	1.68%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	3.6	6.5	6.7	0	0	0	net in-migration

II. Multifamily/1

	Reno, NV			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,299	\$1,275	\$1,197	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	8.5%	6.7%	0.1%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	14.3%	14.1%	14.2%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$478.1	\$468.6	\$407.6	\$329.1	\$309.2	\$280.7	owning is less affordable than renting vs. nationally
Home price to rent ratio	30.7	30.6	28.4	24.1	23.1	21.0	
12-month total: 5+ unit building permits	1,966	1,940	3,016	435,217	427,439	463,059	
12-month total: all building permits	4,805	4,721	5,376	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.0)	(1.2)	0.4	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Reno, NV			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.5	0.3	0.7	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.12)	(0.19)	0.42	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	14.3%	12.8%	10.6%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$28.1	\$27.1	\$26.9	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	57.7	56.9	57.5	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	2.4	2.7	0.2	114.6	123.2	135.9	more office construction is underway than nationally
% under construction to inventory	4.1%	4.7%	0.4%	2.1%	2.3%	2.5%	

IV. Industrial/3

	Reno, NV			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.53	1.49	1.17	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	2.65	(0.23)	(0.17)	82.3	93.7	46.2	positive net absorption
Vacancy rate	2.8%	4.7%	4.7%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$5.9	\$6.4	\$5.0	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	101.7	101.3	99.3	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	1.9	2.1	3.4	397.1	364.1	328.4	
% under construction to inventory	1.8%	2.1%	3.4%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Reno, NV			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	24.1	23.8	24	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.9%	9.8%	9.7%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	0.1	-0.3	-0.1	-248.2	-358	-139	
Y/Y % change	0.4%	-1.2%	-0.4%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Reno, NV			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	30.3	29.9	37.5	13,428	13,065	15,745	
% share to nonfarm payroll employment	12.5%	12.3%	15.2%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-7.2	-8.2	-0.6	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-19.2%	-21.5%	-1.6%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Reno, NV

2 Covers the market of: Reno

3 Covers the market of: Reno

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

The Richmond, VA commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 5.0

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Richmond, VA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	644	642	684	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(40)	(44)	4	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-5.9%	-6.5%	0.5%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	5.7%	5.8%	3.5%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,004	\$987	\$899	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	11.7%	10.9%	-4.6%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.0%	1.6%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$68,324	\$67,703	\$67,633	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	0.9%	0.1%	0.9%	3.6%	3.9%	-5.2%	slower income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,303	1,294	1,283	329,484	328,330	326,838	
Population growth (%)	0.73%	0.89%	0.92%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	4.8	5.4	5.9	0	0	0	net in-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,228	\$1,215	\$1,154	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	6.4%	5.7%	2.2%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	14.1%	14.2%	14.8%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	2.0%	2.7%	5.1%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	65.3%	56.3%	69.9%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$324.0	\$318.1	\$280.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	22.0	21.8	20.2	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	2,562	1,999	2,484	435,217	427,439	463,059	
12-month total: all building permits	8,709	8,026	7,590	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(4.6)	(5.5)	0.5	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.1	0.3	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.34)	(0.10)	(0.09)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	7.8%	7.2%	5.8%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$20.4	\$20.4	\$19.8	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	53.1	53.1	52.9	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.3	0.3	0.4	114.6	123.2	135.9	
% under construction to inventory	0.6%	0.5%	0.9%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.53	1.49	1.17	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	2.65	(0.23)	(0.17)	82.3	93.7	46.2	positive net absorption
Vacancy rate	2.8%	4.7%	4.7%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$5.9	\$6.4	\$5.0	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	101.7	101.3	99.3	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	1.9	2.1	3.4	397.1	364.1	328.4	
% under construction to inventory	1.8%	2.1%	3.4%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	64.3	64.2	65.5	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.0%	10.0%	9.6%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-1.2	-1.4	-0.1	-248.2	-358	-139	
Y/Y % change	-1.8%	-2.1%	-0.2%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	53.2	51.3	65.4	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.3%	8.0%	9.6%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-12.2	-14.9	-1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-18.7%	-22.5%	-1.5%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Richmond, VA

2 Covers the market of: Richmond

3 Covers the market of: Richmond

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

The Riverside-San Bernardino-Ontario, CA commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 2.5

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Riverside-San Bernardino-Ontario, CA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,510	1,497	1,575	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(65)	(90)	43	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.1%	-5.7%	2.8%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	8.2%	8.3%	5.1%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$969	\$988	\$864	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	12.0%	10.1%	1.6%	6.7%	5.8%	2.3%	<i>wages are rising faster than nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	4.5%	2.6%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$70,954	\$65,671	\$61,994	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	8.0%	5.9%	-0.1%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	4,678	4,643	4,609	329,484	328,330	326,838	
Population growth (%)	0.77%	0.74%	1.01%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	15.7	11.8	19.5	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Riverside-San Bernardino-Ontario, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,611	\$1,574	\$1,422	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	13.3%	11.0%	3.0%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	19.1%	18.3%	18.9%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	2.6%	5.4%	3.9%	6.8%	6.5%	6.6%	<i>rental vacancy rate is lower than nationally</i>
Homeownership rate	61.9%	65.8%	62.0%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$475.0	\$450.0	\$393.0	\$329.1	\$309.2	\$280.7	<i>owning is less affordable than renting vs. nationally</i>
Home price to rent ratio	24.6	23.8	23.0	24.1	23.1	21.0	
12-month total: 5+ unit building permits	1,695	1,602	3,544	435,217	427,439	463,059	
12-month total: all building permits	14,595	14,031	15,525	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(4.4)	(6.4)	2.8	(4.4)	(6.0)	0.4	<i>job creation is lagging housing permits than nationally</i>

III. Office/2

	Riverside-San Bernardino-Ontario, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.2	0.3	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.13)	(0.33)	0.06	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	9.0%	8.4%	5.2%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq. ft.	\$24.5	\$24.7	\$23.9	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	21.8	21.8	21.6	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.0	0.0	0.2	114.6	123.2	135.9	
% under construction to inventory	0.1%	0.0%	0.8%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Riverside-San Bernardino-Ontario, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	11.17	14.15	12.00	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	6.00	6.56	2.73	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	3.0%	3.1%	3.5%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq. ft.	\$9.4	\$9.8	\$8.9	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	575.0	569.1	551.9	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	18.7	18.2	23.6	397.1	364.1	328.4	
% under construction to inventory	3.3%	3.2%	4.3%	2.5%	2.3%	2.2%	<i>more construction is underway than nationally</i>

V. Retail

	Riverside-San Bernardino-Ontario, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	175	174.2	175.4	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.6%	11.6%	11.1%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	-0.4	-2.8	-3.1	-248.2	-358	-139	
Y/Y % change	-0.2%	-1.6%	-1.7%	-1.6%	-2.3%	-0.9%	<i>stronger retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Riverside-San Bernardino-Ontario, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	135	130.1	175.6	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.9%	8.7%	11.2%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-40.6	-49	-3.6	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-23.1%	-27.4%	-2.0%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Riverside-San Bernardino-Ontario, CA

2 Covers the market of: Inland Empire

3 Covers the market of: Inland Empire

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

The Roanoke, VA commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -1.0

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Roanoke, VA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	156	155	162	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(6)	(7)	(0)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-3.9%	-4.6%	-0.1%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	5.0%	5.1%	3.5%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$881	\$881	\$856	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	2.9%	2.5%	1.7%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.0%	1.3%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$60,471	\$55,151	\$54,233	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	9.6%	1.7%	0.7%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	314	314	313	329,484	328,330	326,838	
Population growth (%)	0.04%	0.14%	0.06%	0.35%	0.46%	0.53%	<i>slower population growth than nationally</i>
Net domestic migration ('000)	0.4	0.5	0.4	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$949	\$943	\$949	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	0.0%	0.6%	4.3%	0.3%	-0.6%	2.2%	<i>slower rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	12.4%	12.3%	12.8%	12.5%	12.4%	13.1%	<i>renters spend less of income on rent than nationally</i>
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	#N/A	#N/A	#N/A	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	#N/A	#N/A	#N/A	24.1	23.1	21.0	
12-month total: 5+ unit building permits	-	-	41	435,217	427,439	463,059	
12-month total: all building permits	#N/A	#N/A	#N/A	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	#N/A	#N/A	#N/A	(4.4)	(6.0)	0.4	

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.0	0.0	0.1	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.02)	(0.09)	(0.03)	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	6.2%	6.0%	5.0%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq. ft.	\$20.2	\$20.1	\$16.8	\$35.4	\$35.2	\$33.7	<i>office rent growth is stronger than nationally</i>
Total inventory of available space (million sq. ft.)	13.2	13.2	13.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.0	0.0	0.0	114.6	123.2	135.9	
% under construction to inventory	0.1%	0.2%	0.0%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.16	0.04	0.49	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.52)	0.57	0.07	82.3	93.7	46.2	<i>negative net absorption</i>
Vacancy rate	6.1%	5.3%	6.6%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq. ft.	\$4.3	\$4.3	\$4.4	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	52.1	52.0	52.0	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	0.0	0.0	0.0	397.1	364.1	328.4	
% under construction to inventory	0.0%	0.0%	0.0%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	16.3	16.5	16.8	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.5%	10.6%	10.4%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-0.5	-0.3	0.0	-248.2	-358	-139	
Y/Y % change	-3.0%	-1.8%	0.0%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	12.8	12.5	15.1	13,428	13,065	15,745	
% share to nonfarm payroll employment	8.2%	8.1%	9.3%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-2.3	-2.9	-0.1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-15.2%	-18.8%	-0.7%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Roanoke, VA

2 Covers the market of: Roanoke

3 Covers the market of: Roanoke

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

The Rochester, NY commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -19.8

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Rochester, NY			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	500	496	530	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(30)	(37)	(6)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-5.7%	-7.0%	-1.2%	-4.4%	-5.9%	0.4%	<i>job creation is weaker than nationally</i>
Unemployment rate (%)	6.3%	6.3%	4.6%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$906	\$902	\$813	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	11.4%	11.2%	8.4%	6.7%	5.8%	2.3%	<i>wages are rising faster than nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.4%	1.3%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$62,104	\$60,190	\$56,969	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	3.2%	5.7%	-3.0%	3.6%	3.9%	-5.2%	<i>slower income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,067	1,071	1,073	329,484	328,330	326,838	
Population growth (%)	-0.29%	-0.25%	0.03%	0.35%	0.46%	0.53%	<i>slower population growth than nationally</i>
Net domestic migration ('000)	(4.3)	(4.4)	(3.6)	0	0	0	<i>net out-migration</i>

II. Multifamily/1

	Rochester, NY			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,130	\$1,104	\$1,013	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	11.5%	10.2%	5.4%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	14.3%	14.1%	14.3%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	5.7%	1.7%	5.2%	6.8%	6.5%	6.6%	<i>rental vacancy rate is lower than nationally</i>
Homeownership rate	75.5%	70.1%	73.0%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$167.7	\$177.2	\$146.9	\$329.1	\$309.2	\$280.7	<i>owning is more affordable than renting vs. nationally</i>
Home price to rent ratio	12.4	13.4	12.1	24.1	23.1	21.0	
12-month total: 5+ unit building permits	465	544	1,011	435,217	427,439	463,059	
12-month total: all building permits	1,721	1,756	2,144	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(17.5)	(21.2)	(2.9)	(4.4)	(6.0)	0.4	<i>job creation is lagging housing permits than nationally</i>

III. Office/2

	Rochester, NY			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.0	0.1	0.0	37.7	38.4	70.5	<i>new leasing volume is rising faster than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.39)	(0.09)	0.47	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	15.9%	13.1%	8.6%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq. ft.	\$18.0	\$18.0	\$18.0	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	14.1	14.1	14.1	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.0	0.0	0.0	114.6	123.2	135.9	
% under construction to inventory	0.3%	0.3%	0.3%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Rochester, NY			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.03	0.04	-	193.8	194.2	166.8	
Net absorption from prior quarter (million sq. ft.)	0.45	(0.04)	(0.27)	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	6.0%	6.6%	7.2%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq. ft.	\$5.4	\$5.4	\$5.4	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	73.6	73.6	73.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	0.0	0.0	0.0	397.1	364.1	328.4	
% under construction to inventory	0.0%	0.0%	0.0%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Rochester, NY			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	50	49.9	50.9	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.0%	10.1%	9.6%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-0.9	-1.3	-1.8	-248.2	-358	-139	
Y/Y % change	-1.8%	-2.5%	-3.4%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Rochester, NY			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	37	35.5	42	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.4%	7.2%	7.9%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-5.0	-8.2	-2.6	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-11.9%	-18.8%	-5.8%	-14.7%	-19.8%	-2.1%	<i>stronger recovery in leisure and hospitality jobs</i>
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Rochester, NY

2 Covers the market of: Rochester

3 Covers the market of: Rochester

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

The Sacramento-Roseville-Arden-Arcade, CA commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 3.0

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing positive net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Sacramento-Roseville-Arden-Arcade, CA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	972	967	1,027	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(56)	(65)	15	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-5.4%	-6.3%	1.4%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	7.0%	7.1%	4.5%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,075	\$1,083	\$990	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	8.6%	8.7%	6.4%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	4.3%	3.2%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$76,706	\$73,142	\$67,902	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	4.9%	7.7%	-0.5%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,375	2,364	2,343	329,484	328,330	326,838	
Population growth (%)	0.47%	0.87%	0.98%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	2.8	9.9	9.8	0	0	0	net in-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,609	\$1,585	\$1,484	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	8.4%	7.4%	2.8%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	17.2%	16.8%	17.3%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	3.2%	3.9%	6.5%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	66.0%	63.1%	59.0%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$465.0	\$441.0	\$392.3	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	24.1	23.2	22.0	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	2,904	2,942	2,643	435,217	427,439	463,059	
12-month total: all building permits	10,891	10,562	10,189	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(5.1)	(6.1)	1.4	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.4	0.3	1.1	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	0.05	(0.50)	0.17	(41.08)	(37.23)	7.23	positive net absorption
Vacancy rate	12.6%	11.7%	7.8%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$25.8	\$25.5	\$23.1	\$35.4	\$35.2	\$33.7	office rent growth is stronger than nationally
Total inventory of available space (million sq. ft.)	68.3	67.7	90.7	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.0	0.9	2.4	114.6	123.2	135.9	
% under construction to inventory	0.0%	1.3%	2.6%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.8	1.79	1.10	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	1.04	0.71	(0.54)	82.3	93.7	46.2	positive net absorption
Vacancy rate	5.8%	4.5%	3.9%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$7.4	\$6.8	\$7.2	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	104.7	143.9	142.1	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	1.5	5.3	2.4	397.1	364.1	328.4	
% under construction to inventory	1.4%	3.7%	1.7%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	97.5	97.6	98.8	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.0%	10.1%	9.6%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-1.3	-1.8	-0.2	-248.2	-358	-139	
Y/Y % change	-1.3%	-1.8%	-0.2%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	77	75.7	108.2	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.9%	7.8%	10.5%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-31.2	-35.1	-1.3	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-28.8%	-31.7%	-1.2%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-50.7	-50.9	-19.2	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Sacramento-Roseville-Arden-Arcade, CA

2 Covers the market of: Sacramento

3 Covers the market of: Sacramento

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

The Salt Lake City, UT commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 6.2

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Salt Lake City, UT			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	755	751	756	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(2)	(8)	15	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-0.2%	-1.0%	2.0%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	3.0%	3.0%	3.8%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,082	\$1,065	\$1,014	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	6.7%	4.4%	5.3%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.5%	5.8%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$80,196	\$73,730	\$71,510	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	8.8%	3.1%	-1.6%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,240	1,231	1,219	329,484	328,330	326,838	
Population growth (%)	0.76%	0.97%	1.17%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	(1.6)	(0.1)	0.0	0	0	0	net out-migration

II. Multifamily/1

	Salt Lake City, UT			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,254	\$1,232	\$1,212	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	3.5%	2.2%	2.5%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	13.3%	13.3%	13.8%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.0%	5.5%	9.4%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	69.2%	63.8%	70.4%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$435.4	\$406.5	\$372.1	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	28.9	27.5	25.6	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	4,780	5,469	6,582	435,217	427,439	463,059	
12-month total: all building permits	10,903	11,395	11,631	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(0.2)	(0.7)	1.3	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Salt Lake City, UT			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.5	0.4	1.0	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.21)	(0.43)	0.36	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	16.6%	14.7%	9.4%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$24.1	\$24.1	\$24.1	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	55.7	54.7	53.1	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	2.7	2.4	3.0	114.6	123.2	135.9	
% under construction to inventory	4.9%	4.3%	5.6%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	Salt Lake City, UT			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.52	1.54	2.51	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	0.79	0.92	0.96	82.3	93.7	46.2	positive net absorption
Vacancy rate	4.8%	4.5%	4.4%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$6.9	\$6.5	\$6.2	\$6.9	\$6.8	\$6.4	rents are rising faster than nationally
Total inventory of available space (million sq. ft.)	139.6	138.4	133.6	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	8.1	8.4	6.1	397.1	364.1	328.4	
% under construction to inventory	5.8%	6.0%	4.6%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Salt Lake City, UT			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	75.4	75.1	73.9	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.0%	10.0%	9.8%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	1.5	0.9	-1.7	-248.2	-358	-139	
Y/Y % change	2.0%	1.2%	-2.2%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Salt Lake City, UT			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	58.7	57.6	64.2	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.8%	7.7%	8.5%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-5.5	-8.1	-0.7	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-8.6%	-12.3%	-1.1%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-31.7	-33.2	-17.3	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Salt Lake City, UT

2 Covers the market of: Salt Lake City

3 Covers the market of: Salt Lake City

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

The San Diego-Carlsbad, CA commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -6.3

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing positive net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	San Diego-Carlsbad, CA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,392	1,382	1,500	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(108)	(133)	9	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-7.2%	-8.8%	0.6%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	7.3%	7.4%	4.1%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,185	\$1,186	\$1,070	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	10.8%	8.0%	6.2%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.2%	3.0%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$83,985	\$79,079	\$76,207	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	6.2%	3.8%	1.0%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	3,332	3,330	3,332	329,484	328,330	326,838	
Population growth (%)	0.06%	-0.06%	0.41%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(14.7)	(21.4)	(9.6)	0	0	0	net out-migration

II. Multifamily/1

	San Diego-Carlsbad, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$2,011	\$1,988	\$1,950	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	3.1%	2.4%	2.4%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	19.5%	19.3%	21.0%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	3.7%	3.4%	3.2%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	50.6%	56.3%	57.0%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$763.5	\$740.0	\$670.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	31.6	31.0	28.6	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	6,786	6,822	5,109	435,217	427,439	463,059	
12-month total: all building permits	9,917	9,890	8,825	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(10.9)	(13.4)	1.0	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	San Diego-Carlsbad, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.8	0.8	1.4	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	0.33	(0.91)	(0.30)	(41.08)	(37.23)	7.23	positive net absorption
Vacancy rate	15.2%	15.6%	12.7%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$41.0	\$40.7	\$40.5	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	82.8	82.8	82.4	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	3.7	3.9	2.9	114.6	123.2	135.9	
% under construction to inventory	4.5%	4.7%	3.5%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	San Diego-Carlsbad, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.48	1.69	1.42	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	0.72	0.59	0.06	82.3	93.7	46.2	positive net absorption
Vacancy rate	4.6%	5.0%	4.6%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$13.5	\$13.2	\$13.0	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	163.3	164.0	162.9	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	5.4	5.2	1.4	397.1	364.1	328.4	
% under construction to inventory	3.3%	3.1%	0.8%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	San Diego-Carlsbad, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	138	138.4	142.3	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.9%	10.0%	9.5%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-4.3	-4.9	-1.6	-248.2	-358	-139	
Y/Y % change	-3.0%	-3.4%	-1.1%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	San Diego-Carlsbad, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	137.1	132.1	192.5	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.8%	9.6%	12.8%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-55.4	-65.7	-6.4	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-28.8%	-33.2%	-3.2%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-46.8	-47.5	-17.2	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: San Diego-Carlsbad, CA

2 Covers the market of: San Diego

3 Covers the market of: San Diego

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

The San Francisco-Oakland-Hayward, CA commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -27.4

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing positive net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	San Francisco-Oakland-Hayward, CA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	2,243	2,228	2,477	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(235)	(273)	18	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-9.5%	-10.9%	0.7%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	6.3%	6.5%	3.4%	6.0%	6.2%	4.4%	higher unemployment rate than nationally
Average weekly wages	\$1,542	\$1,532	\$1,437	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	7.3%	5.2%	5.4%	6.7%	5.8%	2.3%	wages are rising faster than nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.8%	4.2%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$114,696	\$107,898	\$101,714	\$87,470	\$84,423	\$81,284	median household income is higher than nationally
Percent change in income	6.3%	6.1%	-1.3%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	4,697	4,724	4,726	329,484	328,330	326,838	
Population growth (%)	-0.57%	-0.03%	0.30%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(50.1)	(32.0)	(24.2)	0	0	0	net out-migration

II. Multifamily/1

	San Francisco-Oakland-Hayward, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$2,130	\$2,097	\$2,485	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-14.3%	-14.9%	0.2%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	15.9%	15.8%	19.9%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	7.9%	8.5%	2.9%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	56.0%	51.6%	51.2%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$1,200.0	\$1,140.0	\$985.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	46.9	45.3	33.0	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	6,833	6,697	7,963	435,217	427,439	463,059	
12-month total: all building permits	10,944	10,562	12,192	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(21.5)	(25.9)	1.5	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	San Francisco-Oakland-Hayward, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.8	0.8	1.4	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	0.33	(0.91)	(0.30)	(41.08)	(37.23)	7.23	positive net absorption
Vacancy rate	15.2%	15.6%	12.7%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq. ft.	\$41.0	\$40.7	\$40.5	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	82.8	82.8	82.4	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	3.7	3.9	2.9	114.6	123.2	135.9	
% under construction to inventory	4.5%	4.7%	3.5%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	San Francisco-Oakland-Hayward, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.91	2.29	4.13	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	(0.15)	0.78	0.64	82.3	93.7	46.2	negative net absorption
Vacancy rate	5.8%	5.5%	4.7%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq. ft.	\$15.6	\$14.9	\$15.0	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	287.2	286.3	284.9	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	2.2	3.0	2.5	397.1	364.1	328.4	
% under construction to inventory	0.8%	1.1%	0.9%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	San Francisco-Oakland-Hayward, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	182.7	183	198.8	15,039	14,996	15,287	
% share to nonfarm payroll employment	8.1%	8.2%	8.0%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-16.1	-18.4	-4.1	-248.2	-358	-139	
Y/Y % change	-8.1%	-9.1%	-2.0%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	San Francisco-Oakland-Hayward, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	159.8	153.5	271.1	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.1%	6.9%	10.9%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-111.3	-128.4	-9.6	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-41.1%	-45.5%	-3.4%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-64.3	-66.6	-30.4	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: San Francisco-Oakland-Hayward, CA

2 Covers the market of: Oakland/East Bay, San Francisco, San Francisco North Bay

3 Covers the market of: Oakland/East Bay, San Francisco, San Francisco North Bay

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

The San Jose-Sunnyvale-Santa Clara, CA commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -16.4

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	San Jose-Sunnyvale-Santa Clara, CA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,070	1,063	1,150	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(80)	(98)	10	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-6.9%	-8.5%	0.8%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	5.4%	5.5%	3.3%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,752	\$1,761	\$1,723	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	1.7%	0.7%	7.4%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	4.6%	7.6%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$130,865	\$124,696	\$117,474	\$87,470	\$84,423	\$81,284	median household income is higher than nationally
Percent change in income	4.9%	6.1%	0.2%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,971	1,985	1,993	329,484	328,330	326,838	
Population growth (%)	-0.71%	-0.41%	0.05%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(30.3)	(27.7)	(24.2)	0	0	0	net out-migration

II. Multifamily/1

	San Jose-Sunnyvale-Santa Clara, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$2,232	\$2,192	\$2,622	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-14.9%	-15.4%	2.5%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	14.7%	14.3%	17.5%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	6.5%	8.5%	3.9%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	51.1%	53.7%	53.1%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$1,500.0	\$1,400.0	\$1,350.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	56.0	53.2	42.9	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	3,644	3,542	3,812	435,217	427,439	463,059	
12-month total: all building permits	6,125	5,927	6,240	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(13.0)	(16.6)	1.5	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	San Jose-Sunnyvale-Santa Clara, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.1	1.6	3.7	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(2.15)	(1.35)	0.39	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	13.4%	12.0%	9.9%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq. ft.	\$48.1	\$46.6	\$41.8	\$35.4	\$35.2	\$33.7	office rent growth is stronger than nationally
Total inventory of available space (million sq. ft.)	221.1	219.9	217.9	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	6.3	7.1	9.1	114.6	123.2	135.9	
% under construction to inventory	2.9%	3.2%	4.2%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	San Jose-Sunnyvale-Santa Clara, CA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.42	0.84	1.05	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	(0.42)	(0.01)	0.00	82.3	93.7	46.2	negative net absorption
Vacancy rate	4.9%	4.2%	3.1%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq. ft.	\$14.2	\$13.9	\$15.0	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	86.9	86.7	86.0	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	0.8	0.6	1.4	397.1	364.1	328.4	
% under construction to inventory	1.0%	0.7%	1.6%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	San Jose-Sunnyvale-Santa Clara, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	73.6	73.5	79.5	15,039	14,996	15,287	
% share to nonfarm payroll employment	6.9%	6.9%	6.9%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-5.9	-7.1	-3.4	-248.2	-358	-139	
Y/Y % change	-7.4%	-8.8%	-4.1%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	San Jose-Sunnyvale-Santa Clara, CA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	61.7	59.4	101	13,428	13,065	15,745	
% share to nonfarm payroll employment	5.8%	5.6%	8.8%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-39.3	-45.9	-3.5	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-38.9%	-43.6%	-3.3%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-45.2	-46.0	-20.2	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: San Jose-Sunnyvale-Santa Clara, CA

2 Covers the market of: San Jose

3 Covers the market of: San Jose

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

The Savannah, GA commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 5.3

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is stronger than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Savannah, GA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	189	185	192	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(3)	(5)	3	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-1.7%	-2.6%	1.7%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	4.7%	4.8%	4.4%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$721	\$727	\$739	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	-2.5%	-3.5%	-0.9%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	0.9%	3.3%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing faster than nationally.</i>
Median household income	\$60,371	\$58,178	\$56,610	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	3.8%	2.8%	-6.0%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	396	394	390	329,484	328,330	326,838	
Population growth (%)	0.45%	1.03%	0.83%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	0.1	2.0	0.9	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Savannah, GA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,086	\$1,077	\$1,047	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	3.7%	3.1%	1.6%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	17.3%	17.0%	16.3%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	#N/A	#N/A	#N/A	6.8%	6.5%	6.6%	
Homeownership rate	#N/A	#N/A	#N/A	65.6%	65.8%	65.3%	
Median existing single-family home sales price	#N/A	#N/A	#N/A	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	#N/A	#N/A	#N/A	24.1	23.1	21.0	
12-month total: 5+ unit building permits	403	398	477	435,217	427,439	463,059	
12-month total: all building permits	2,935	2,843	2,615	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.1)	(1.8)	1.3	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Savannah, GA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.1	1.6	3.7	37.7	38.4	70.5	<i>new leasing volume is rising slower than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(2.15)	(1.35)	0.39	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	13.4%	12.0%	9.9%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$48.1	\$46.6	\$41.8	\$35.4	\$35.2	\$33.7	<i>office rent growth is stronger than nationally</i>
Total inventory of available space (million sq. ft.)	221.1	219.9	217.9	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	6.3	7.1	9.1	114.6	123.2	135.9	
% under construction to inventory	2.9%	3.2%	4.2%	2.1%	2.3%	2.5%	<i>more office construction is underway than nationally</i>

IV. Industrial/3

	Savannah, GA			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.42	0.84	1.05	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.42)	(0.01)	0.00	82.3	93.7	46.2	<i>negative net absorption</i>
Vacancy rate	4.9%	4.2%	3.1%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$14.2	\$13.9	\$15.0	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	86.9	86.7	86.0	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	0.8	0.6	1.4	397.1	364.1	328.4	
% under construction to inventory	1.0%	0.7%	1.6%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	Savannah, GA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	21.6	21.6	22	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.4%	11.7%	11.4%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	-0.4	-0.5	0.0	-248.2	-358	-139	
Y/Y % change	-1.8%	-2.3%	0.0%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Savannah, GA			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	23.9	23.1	26.3	13,428	13,065	15,745	
% share to nonfarm payroll employment	12.6%	12.5%	13.7%	9.4%	9.2%	10.5%	<i>larger share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-2.4	-3.3	-0.8	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-9.1%	-12.5%	-3.0%	-14.7%	-19.8%	-2.1%	<i>stronger recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Savannah, GA

2 Covers the market of: Savannah

3 Covers the market of: Savannah

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

The Seattle-Tacoma-Bellevue, WA commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 0.9

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing slower rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing stronger retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Seattle-Tacoma-Bellevue, WA			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,984	1,965	2,095	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(111)	(140)	31	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-5.3%	-6.7%	1.5%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	5.9%	5.9%	5.7%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,318	\$1,325	\$1,365	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	-3.5%	-4.3%	-3.6%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	5.1%	7.8%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$94,027	\$87,910	\$82,133	\$87,470	\$84,423	\$81,284	median household income is higher than nationally
Percent change in income	7.0%	7.0%	-1.9%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	4,019	3,978	3,938	329,484	328,330	326,838	
Population growth (%)	1.03%	1.02%	1.25%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	9.4	2.2	7.0	0	0	0	net in-migration
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,573	\$1,532	\$1,753	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-10.3%	-11.8%	5.3%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	13.7%	13.3%	14.8%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	4.8%	4.4%	3.7%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	56.0%	58.5%	58.5%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$653.4	\$614.7	\$554.4	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	34.6	33.4	26.4	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	15,668	15,142	16,213	435,217	427,439	463,059	
12-month total: all building permits	26,199	25,453	26,693	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(4.3)	(5.5)	1.2	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	1.5	1.7	2.0	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(2.38)	(1.75)	0.60	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	13.5%	10.6%	6.0%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$38.8	\$40.9	\$38.5	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	102.7	101.6	100.1	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	5.3	6.0	6.1	114.6	123.2	135.9	
% under construction to inventory	5.2%	5.9%	6.1%	2.1%	2.3%	2.5%	more office construction is underway than nationally
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	5.20	4.23	4.64	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	(0.90)	1.21	0.26	82.3	93.7	46.2	negative net absorption
Vacancy rate	4.9%	4.4%	2.7%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$11.6	\$11.7	\$11.1	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	298.1	297.3	258.5	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	10.2	7.9	2.5	397.1	364.1	328.4	
% under construction to inventory	3.4%	2.7%	1.0%	2.5%	2.3%	2.2%	more construction is underway than nationally
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	242.5	243.1	235.7	15,039	14,996	15,287	
% share to nonfarm payroll employment	12.2%	12.4%	11.3%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	6.8	7.6	8.4	-248.2	-358	-139	
Y/Y % change	2.9%	3.2%	3.7%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	142.1	134.5	196.2	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.2%	6.8%	9.4%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-54.1	-67.9	-6.7	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-27.6%	-33.5%	-3.3%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-40.2	-41.0	-19.4	-49.7	-52.3	-19.1	fewer businesses openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Seattle-Tacoma-Bellevue, WA

2 Covers the market of: Puget Sound - Eastside/Seattle

3 Covers the market of: Puget Sound - Eastside/Seattle

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

The St. Louis, MO-IL commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -4.1

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing negative net absorption.

The industrial sector is experiencing positive net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	St. Louis, MO-IL			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,330	1,314	1,394	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(64)	(86)	3	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.6%	-6.1%	0.2%	-4.4%	-5.9%	0.4%	<i>job creation is weaker than nationally</i>
Unemployment rate (%)	4.9%	5.0%	3.4%	6.0%	6.2%	4.4%	<i>lower unemployment rate than nationally</i>
Average weekly wages	\$1,078	\$1,079	\$996	\$1,046	\$1,038	\$980	<i>wages are higher than national average</i>
Wage growth, year-over-year	8.2%	6.1%	2.5%	6.7%	5.8%	2.3%	<i>wages are rising faster than nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.0%	2.0%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$66,417	\$62,790	\$61,571	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	5.8%	2.0%	-3.3%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	2,805	2,806	2,806	329,484	328,330	326,838	
Population growth (%)	-0.01%	-0.01%	-0.06%	0.35%	0.46%	0.53%	<i>slower population growth than nationally</i>
Net domestic migration ('000)	(5.1)	(7.8)	(9.6)	0	0	0	<i>net out-migration</i>

II. Multifamily/1

	St. Louis, MO-IL			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,034	\$1,026	\$1,014	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	2.0%	2.2%	3.9%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	11.0%	10.9%	11.7%	12.5%	12.4%	13.1%	<i>renters spend less of income on rent than nationally</i>
Rental vacancy rate	6.4%	5.8%	5.5%	6.8%	6.5%	6.6%	<i>rental vacancy rate is lower than nationally</i>
Homeownership rate	73.1%	69.3%	68.4%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$207.3	\$210.6	\$179.3	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	16.7	17.1	14.7	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	1,457	1,545	1,605	435,217	427,439	463,059	
12-month total: all building permits	7,542	7,506	7,252	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(8.5)	(11.4)	0.4	(4.4)	(6.0)	0.4	<i>job creation is lagging housing permits than nationally</i>

III. Office/2

	St. Louis, MO-IL			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.3	0.6	37.7	38.4	70.5	<i>new leasing volume is rising slower than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.55)	(0.50)	0.23	(41.08)	(37.23)	7.23	<i>negative net absorption</i>
Vacancy rate	15.2%	14.0%	11.7%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq. ft.	\$21.9	\$22.3	\$21.2	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	51.0	50.6	50.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.8	0.8	1.1	114.6	123.2	135.9	
% under construction to inventory	1.5%	1.5%	2.2%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	St. Louis, MO-IL			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.85	1.51	1.53	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	1.46	2.57	0.05	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	4.7%	5.2%	5.4%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq. ft.	\$5.1	\$4.8	\$4.7	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	254.4	254.5	251.1	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	2.3	1.0	1.9	397.1	364.1	328.4	
% under construction to inventory	0.9%	0.4%	0.8%	2.5%	2.3%	2.2%	<i>less construction is underway than nationally</i>

V. Retail

	St. Louis, MO-IL			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	130.4	129.3	133.1	15,039	14,996	15,287	
% share to nonfarm payroll employment	9.8%	9.8%	9.5%	10.5%	10.6%	10.2%	<i>smaller fraction of retail jobs than nationally</i>
Y/Y change ('000)	-2.7	-3.7	-3.0	-248.2	-358	-139	
Y/Y % change	-2.0%	-2.8%	-2.2%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	St. Louis, MO-IL			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	119.5	112.7	144.2	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.0%	8.6%	10.3%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-24.7	-33.8	-3.9	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-17.1%	-23.1%	-2.6%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings (Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: St. Louis, MO-IL

2 Covers the market of: St. Louis

3 Covers the market of: St. Louis

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

The Syracuse, NY commercial real estate market is weaker compared to the overall U.S. market.

NAR CRE Market Index: -112.2

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing positive net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.

The overall economic condition is weaker than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Syracuse, NY			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	293	290	316	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(23)	(27)	(2)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-7.3%	-8.4%	-0.6%	-4.4%	-5.9%	0.4%	<i>job creation is weaker than nationally</i>
Unemployment rate (%)	6.3%	6.3%	4.6%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$967	\$965	\$917	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	5.5%	6.9%	8.9%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.7%	1.8%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing at a slower pace than nationally</i>
Median household income	\$61,213	\$58,715	\$56,780	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	4.3%	3.4%	-6.0%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	646	649	651	329,484	328,330	326,838	
Population growth (%)	-0.41%	-0.29%	-0.11%	0.35%	0.46%	0.53%	<i>slower population growth than nationally</i>
Net domestic migration ('000)	(4.0)	(3.9)	(3.0)	0	0	0	<i>net out-migration</i>

II. Multifamily/1

	Syracuse, NY			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,011	\$1,012	\$946	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	6.9%	8.7%	0.7%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	12.0%	12.1%	11.9%	12.5%	12.4%	13.1%	<i>renters spend less of income on rent than nationally</i>
Rental vacancy rate	8.2%	14.0%	8.7%	6.8%	6.5%	6.6%	<i>rental vacancy rate is higher than nationally</i>
Homeownership rate	65.1%	65.3%	77.5%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$158.8	\$169.0	\$139.2	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	13.1	13.9	12.3	24.1	23.1	21.0	<i>owning is more affordable than renting vs. nationally</i>
12-month total: 5+ unit building permits	36	36	72	435,217	427,439	463,059	
12-month total: all building permits	308	304	330	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(74.7)	(87.2)	(5.5)	(4.4)	(6.0)	0.4	<i>job creation is lagging housing permits than nationally</i>

III. Office/2

	Syracuse, NY			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.0	0.1	0.1	37.7	38.4	70.5	<i>new leasing volume is rising slower than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.01	(0.02)	0.09	(41.08)	(37.23)	7.23	<i>positive net absorption</i>
Vacancy rate	13.0%	12.9%	11.1%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$17.8	\$17.5	\$16.9	\$35.4	\$35.2	\$33.7	<i>office rent growth is stronger than nationally</i>
Total inventory of available space (million sq. ft.)	14.2	14.2	16.2	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.2	0.3	0.0	114.6	123.2	135.9	
% under construction to inventory	1.7%	2.0%	0.3%	2.1%	2.3%	2.5%	<i>less office construction is underway than nationally</i>

IV. Industrial/3

	Syracuse, NY			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.18	0.62	0.28	193.8	194.2	166.8	<i>new leasing volume is weaker than nationally</i>
Net absorption from prior quarter (million sq. ft.)	(0.07)	0.37	(0.00)	82.3	93.7	46.2	<i>negative net absorption</i>
Vacancy rate	4.7%	4.9%	6.3%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$4.9	\$4.6	\$4.9	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	42.3	42.6	42.7	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	4.3	4.1	0.0	397.1	364.1	328.4	
% under construction to inventory	10.1%	9.7%	0.0%	2.5%	2.3%	2.2%	<i>more construction is underway than nationally</i>

V. Retail

	Syracuse, NY			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	31.3	31.2	32.1	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.7%	10.8%	10.2%	10.5%	10.6%	10.2%	<i>larger share of retail jobs than nationally</i>
Y/Y change ('000)	-0.8	-1.0	-1.0	-248.2	-358	-139	
Y/Y % change	-2.5%	-3.1%	-3.0%	-1.6%	-2.3%	-0.9%	<i>weaker retail trade job creation than nationally</i>

VI. Hotel/Lodging

	Syracuse, NY			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	20	19.2	27.5	13,428	13,065	15,745	
% share to nonfarm payroll employment	6.8%	6.6%	8.7%	9.4%	9.2%	10.5%	<i>smaller share of leisure/hospitality jobs than nationally</i>
Y/Y change ('000)	-7.5	-9.1	-0.8	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-27.3%	-32.2%	-2.8%	-14.7%	-19.8%	-2.1%	<i>weaker recovery in leisure and hospitality jobs</i>
Number of small business openings(Jan4-31=100)	#N/A	#N/A	#N/A	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Syracuse, NY

2 Covers the market of: Syracuse

3 Covers the market of: Syracuse

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

The Tampa-St. Petersburg-Clearwater, FL commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 5.1

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing negative net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is stronger than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Tampa-St. Petersburg-Clearwater, FL			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	1,372	1,368	1,402	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(29)	(43)	21	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-2.1%	-3.0%	1.5%	-4.4%	-5.9%	0.4%	job creation is stronger than nationally
Unemployment rate (%)	4.6%	4.6%	4.4%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$959	\$959	\$951	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	0.8%	0.3%	3.6%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.6%	3.9%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$57,906	\$54,912	\$52,212	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	5.5%	5.2%	-4.1%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	3,244	3,200	3,159	329,484	328,330	326,838	
Population growth (%)	1.37%	1.31%	1.56%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	41.6	35.7	34.8	0	0	0	net in-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,335	\$1,313	\$1,256	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	6.3%	5.0%	2.8%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	16.0%	15.8%	15.2%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	8.1%	7.7%	9.7%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	70.9%	69.3%	71.8%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$295.0	\$287.0	\$252.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	18.4	18.2	16.7	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	4,713	4,443	7,012	435,217	427,439	463,059	
12-month total: all building permits	21,377	20,691	22,390	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(1.4)	(2.1)	0.9	(4.4)	(6.0)	0.4	job creation is outpacing housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.6	0.3	0.9	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	(0.38)	(0.19)	(0.13)	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	14.2%	13.3%	11.1%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$26.0	\$26.6	\$25.6	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	43.6	43.6	43.1	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	1.0	1.0	1.4	114.6	123.2	135.9	
% under construction to inventory	2.2%	2.2%	3.2%	2.1%	2.3%	2.5%	more office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.74	1.86	1.18	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	(0.13)	0.66	0.38	82.3	93.7	46.2	negative net absorption
Vacancy rate	7.1%	6.8%	6.5%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$6.7	\$6.9	\$7.2	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	110.7	110.3	107.1	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	3.4	3.4	2.8	397.1	364.1	328.4	
% under construction to inventory	3.0%	3.1%	2.7%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	155.5	156	157.2	15,039	14,996	15,287	
% share to nonfarm payroll employment	11.3%	11.4%	11.2%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-1.7	-1.6	-1.1	-248.2	-358	-139	
Y/Y % change	-1.1%	-1.0%	-0.7%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	140	137	162.7	13,428	13,065	15,745	
% share to nonfarm payroll employment	10.2%	10.0%	11.6%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-22.7	-27.3	-2.9	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-14.0%	-16.6%	-1.8%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-53.0	-55.5	-20.0	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Tampa-St. Petersburg-Clearwater, FL

2 Covers the market of: Tampa/St. Petersburg/Clearwater

3 Covers the market of: Tampa/St. Petersburg/Clearwater

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

The Tucson, AZ commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 7.5

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing positive net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is stronger than nationally. The job creation is stronger than nationally.
In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Tucson, AZ			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	378	376	394	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(16)	(22)	3	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.1%	-5.5%	0.7%	-4.4%	-5.9%	0.4%	<i>job creation is stronger than nationally</i>
Unemployment rate (%)	7.1%	7.2%	6.0%	6.0%	6.2%	4.4%	<i>higher unemployment rate than nationally</i>
Average weekly wages	\$821	\$826	\$778	\$1,046	\$1,038	\$980	<i>wages are lower than national average</i>
Wage growth, year-over-year	5.5%	5.0%	10.4%	6.7%	5.8%	2.3%	<i>wages are not rising as fast as nationally</i>
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	2.8%	3.4%	2.3%	2.2%	3.0%	2.3%	<i>economy is growing faster than nationally.</i>
Median household income	\$56,169	\$53,464	\$51,425	\$87,470	\$84,423	\$81,284	<i>median household income is lower than nationally</i>
Percent change in income	5.1%	4.0%	1.5%	3.6%	3.9%	-5.2%	<i>faster income growth than nationally</i>
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,061	1,049	1,038	329,484	328,330	326,838	
Population growth (%)	1.14%	1.11%	1.04%	0.35%	0.46%	0.53%	<i>faster population growth than nationally</i>
Net domestic migration ('000)	10.8	9.3	8.1	0	0	0	<i>net in-migration</i>

II. Multifamily/1

	Tucson, AZ			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,166	\$1,151	\$1,070	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	9.0%	7.3%	4.8%	0.3%	-0.6%	2.2%	<i>faster rent growth than nationally</i>
Rent as a percent of 2-person annual wage income	16.3%	16.0%	15.8%	12.5%	12.4%	13.1%	<i>renters spend more of income on rent than nationally</i>
Rental vacancy rate	3.0%	7.2%	5.1%	6.8%	6.5%	6.6%	<i>rental vacancy rate is lower than nationally</i>
Homeownership rate	60.7%	61.0%	58.1%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$294.5	\$280.1	\$248.1	\$329.1	\$309.2	\$280.7	<i>owning is more affordable than renting vs. nationally</i>
Home price to rent ratio	21.0	20.3	19.3	24.1	23.1	21.0	
12-month total: 5+ unit building permits	677	680	1,018	435,217	427,439	463,059	
12-month total: all building permits	5,402	5,227	4,450	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(3.0)	(4.2)	0.6	(4.4)	(6.0)	0.4	<i>job creation is outpacing housing permits than nationally</i>

III. Office/2

	Tucson, AZ			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.1	0.3	37.7	38.4	70.5	<i>new leasing volume is rising slower than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.02	0.10	(0.07)	(41.08)	(37.23)	7.23	<i>positive net absorption</i>
Vacancy rate	9.3%	9.1%	8.7%	16%	15%	13%	<i>office vacancy rate is lower than nationally</i>
Asking rent per sq.ft.	\$20.7	\$20.0	\$19.7	\$35.4	\$35.2	\$33.7	<i>office rent growth is weaker than nationally</i>
Total inventory of available space (million sq. ft.)	28.0	27.9	27.7	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.8	0.8	0.4	114.6	123.2	135.9	<i>more office construction is underway than nationally</i>
% under construction to inventory	2.8%	2.9%	1.4%	2.1%	2.3%	2.5%	

IV. Industrial/3

	Tucson, AZ			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.55	0.35	0.27	193.8	194.2	166.8	<i>new leasing volume is stronger than nationally</i>
Net absorption from prior quarter (million sq. ft.)	0.26	0.63	(0.00)	82.3	93.7	46.2	<i>positive net absorption</i>
Vacancy rate	5.5%	5.7%	6.6%	4.9%	5.2%	4.9%	<i>industrial vacancy rate is higher than nationally</i>
Asking rent per sq.ft.	\$6.6	\$6.6	\$6.4	\$6.9	\$6.8	\$6.4	<i>rents are not rising as fast as nationally</i>
Total inventory of available space (million sq. ft.)	44.3	44.4	44.4	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	0.3	0.0	0.0	397.1	364.1	328.4	<i>less construction is underway than nationally</i>
% under construction to inventory	0.7%	0.0%	0.1%	2.5%	2.3%	2.2%	

V. Retail

	Tucson, AZ			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	41.4	41.4	41.1	15,039	14,996	15,287	<i>larger share of retail jobs than nationally</i>
% share to nonfarm payroll employment	10.9%	11.0%	10.4%	10.5%	10.6%	10.2%	
Y/Y change ('000)	0.3	0.3	-0.6	-248.2	-358	-139	<i>stronger retail trade job creation than nationally</i>
Y/Y % change	0.7%	0.7%	-1.4%	-1.6%	-2.3%	-0.9%	

VI. Hotel/Lodging

	Tucson, AZ			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	36.7	35.6	44.5	13,428	13,065	15,745	<i>larger share of leisure/hospitality jobs than nationally</i>
% share to nonfarm payroll employment	9.7%	9.5%	11.3%	9.4%	9.2%	10.5%	
Y/Y change ('000)	-7.8	-10	-1.4	(2,317.0)	(3,227.0)	(345.0)	<i>weaker recovery in leisure and hospitality jobs</i>
Y/Y % change	-17.5%	-21.9%	-3.1%	-14.7%	-19.8%	-2.1%	<i>fewer businesses openings than nationally</i>
Number of small business openings(Jan4-31=100)	-40.3	-40.3	-16.3	-49.7	-52.3	-19.1	

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Tucson, AZ

2 Covers the market of: Tucson

3 Covers the market of: Tucson

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

The Tulsa, OK commercial real estate market is stronger compared to the overall U.S. market.

NAR CRE Market Index: 1.9

But conditions vary across property markets (if * or #NA, no data for this metro).

The apartment market is experiencing faster rent growth than nationally.

The office market is undergoing positive net absorption.

The industrial sector is experiencing negative net absorption*.

This area is experiencing weaker retail trade job creation than nationally.

In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.

The overall economic condition is stronger than nationally. The job creation is weaker than nationally.

In 2020, this metro area experienced net in-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Tulsa, OK			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	434	430	459	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(25)	(29)	(2)	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-5.5%	-6.3%	-0.3%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	4.7%	4.8%	3.3%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$950	\$920	\$928	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	2.3%	-1.2%	-0.2%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	3.1%	3.9%	2.3%	2.2%	3.0%	2.3%	economy is growing faster than nationally.
Median household income	\$57,859	\$55,633	\$52,275	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	4.0%	6.4%	-5.0%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,006	999	994	329,484	328,330	326,838	
Population growth (%)	0.71%	0.53%	0.23%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	4.4	1.9	(2.1)	0	0	0	net in-migration

II. Multifamily/1

	Tulsa, OK			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$949	\$939	\$900	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	5.4%	4.2%	2.9%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	11.5%	11.7%	11.2%	12.5%	12.4%	13.1%	renters spend less of income on rent than nationally
Rental vacancy rate	7.4%	5.4%	9.4%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	67.5%	62.1%	73.3%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$203.7	\$204.6	\$178.9	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	17.9	18.2	16.6	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	462	715	863	435,217	427,439	463,059	
12-month total: all building permits	4,687	4,864	4,422	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(5.4)	(6.0)	(0.4)	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Tulsa, OK			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.2	0.2	0.2	37.7	38.4	70.5	new leasing volume is rising faster than nationally
Net absorption from prior quarter (million sq. ft.)	0.07	(0.10)	(0.38)	(41.08)	(37.23)	7.23	positive net absorption
Vacancy rate	11.3%	11.7%	10.8%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq. ft.	\$15.8	\$16.0	\$15.9	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	48.2	48.2	48.1	5,469.8	5,453.9	5,421.0	
Under construction (million sq. ft.)	0.4	0.6	0.5	114.6	123.2	135.9	
% under construction to inventory	0.8%	1.2%	1.0%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Tulsa, OK			U.S.			
	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.44	0.94	0.42	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	(0.39)	(0.05)	(0.64)	82.3	93.7	46.2	negative net absorption
Vacancy rate	2.8%	2.4%	3.2%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq. ft.	\$5.5	\$5.2	\$5.1	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	81.4	80.1	80.0	15,804.7	15,546.5	15,121.0	
Under construction (million sq. ft.)	0.3	0.2	0.2	397.1	364.1	328.4	
% under construction to inventory	0.4%	0.2%	0.3%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Tulsa, OK			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	46.6	46.8	47.9	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.7%	10.9%	10.4%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	-1.3	-1.0	0.9	-248.2	-358	-139	
Y/Y % change	-2.7%	-2.1%	1.9%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Tulsa, OK			U.S.			
	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	42.8	41.4	44.9	13,428	13,065	15,745	
% share to nonfarm payroll employment	9.9%	9.6%	9.8%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-2.1	-3.5	-1.1	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-4.7%	-7.8%	-2.4%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings (Jan4-31=100)	-52.6	-57.6	-19.4	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Tulsa, OK

2 Covers the market of: Tulsa

3 Covers the market of: Tulsa

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

The Virginia Bch-Nrflk-Newprt News, VA-NC commercial real estate market is stronger compared to the overall U.S. market.
NAR CRE Market Index: 0.6

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing faster rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing stronger retail trade job creation than nationally.
In the hotel/lodging sector, there is stronger recovery in leisure and hospitality jobs than nationally.
The overall economic condition is weaker than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Virginia Bch-Nrflk-Newprt News, VA-NC			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	756	754	792	143,309	142,133	149,952	
Y/Y chg.in nonfarm payroll employment ('000)	(36)	(40)	1	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-4.5%	-5.1%	0.1%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	5.9%	6.0%	3.7%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$831	\$816	\$797	\$1,046	\$1,038	\$980	wages are lower than national average
Wage growth, year-over-year	4.2%	0.3%	-3.0%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.9%	1.6%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$69,329	\$65,604	\$64,255	\$87,470	\$84,423	\$81,284	median household income is lower than nationally
Percent change in income	5.7%	2.1%	-2.4%	3.6%	3.9%	-5.2%	faster income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	1,780	1,774	1,767	329,484	328,330	326,838	
Population growth (%)	0.35%	0.38%	0.20%	0.35%	0.46%	0.53%	slower population growth than nationally
Net domestic migration ('000)	(1.2)	(2.5)	(5.0)	0	0	0	net out-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,275	\$1,257	\$1,183	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	7.8%	6.8%	3.0%	0.3%	-0.6%	2.2%	faster rent growth than nationally
Rent as a percent of 2-person annual wage income	17.7%	17.7%	17.1%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	7.4%	8.7%	5.4%	6.8%	6.5%	6.6%	rental vacancy rate is higher than nationally
Homeownership rate	65.3%	71.6%	58.3%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$265.0	\$275.0	\$235.0	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	17.3	18.2	16.6	24.1	23.1	21.0	owning is more affordable than renting vs. nationally
12-month total: 5+ unit building permits	1,720	1,714	1,521	435,217	427,439	463,059	
12-month total: all building permits	6,733	6,657	5,988	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(5.3)	(6.0)	0.2	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.1	0.4	0.5	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.04)	0.01	0.20	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	8.5%	8.1%	7.6%	16%	15%	13%	office vacancy rate is lower than nationally
Asking rent per sq.ft.	\$20.1	\$20.0	\$18.8	\$35.4	\$35.2	\$33.7	office rent growth is stronger than nationally
Total inventory of available space (million sq. ft.)	45.1	45.0	44.3	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	0.1	0.1	0.6	114.6	123.2	135.9	
% under construction to inventory	0.3%	0.3%	1.3%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.20	1.19	0.28	193.8	194.2	166.8	new leasing volume is weaker than nationally
Net absorption from prior quarter (million sq. ft.)	0.08	(0.47)	0.74	82.3	93.7	46.2	positive net absorption
Vacancy rate	2.8%	2.7%	2.1%	4.9%	5.2%	4.9%	industrial vacancy rate is lower than nationally
Asking rent per sq.ft.	\$5.9	\$5.8	\$5.6	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	101.8	101.5	100.9	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	4.9	5.6	1.6	397.1	364.1	328.4	
% under construction to inventory	4.8%	5.5%	1.6%	2.5%	2.3%	2.2%	more construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	82.2	83.6	81.8	15,039	14,996	15,287	
% share to nonfarm payroll employment	10.9%	11.1%	10.3%	10.5%	10.6%	10.2%	larger share of retail jobs than nationally
Y/Y change ('000)	0.4	1.4	-1.9	-248.2	-358	-139	
Y/Y % change	0.5%	1.7%	-2.3%	-1.6%	-2.3%	-0.9%	stronger retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	77.3	74.4	88.8	13,428	13,065	15,745	
% share to nonfarm payroll employment	10.2%	9.9%	11.2%	9.4%	9.2%	10.5%	larger share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-11.5	-15.6	-2.5	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-13.0%	-17.3%	-2.7%	-14.7%	-19.8%	-2.1%	stronger recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-58.8	-61.9	-18.9	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

1 Apartment rent growth is from ApartmentList.com for the metro: Virginia Bch-Nrflk-Newprt News, VA-NC

2 Covers the market of: Hampton Roads

3 Covers the market of: Hampton Roads

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

The Washington-Arlington-Alexandria, DC-VA-MD-WV commercial real estate market is weaker compared to the overall U.S. market.
NAR CRE Market Index: -2.1

But conditions vary across property markets (if * or #NA, no data for this metro).
The apartment market is experiencing slower rent growth than nationally.
The office market is undergoing negative net absorption.
The industrial sector is experiencing positive net absorption*.
This area is experiencing weaker retail trade job creation than nationally.
In the hotel/lodging sector, there is weaker recovery in leisure and hospitality jobs than nationally.
The overall economic condition is weaker than nationally. The job creation is weaker than nationally.
In 2020, this metro area experienced net out-migration.

Commercial transactions are likely to pick up in the second half of 2021 and in 2022 as more people get vaccinated, more businesses operate at higher capacity, personal leisure and business travel pick up, and consumer spending rises.

I. Economic and Demographic Indicators

	Washington-Arlington-Alexandria, DC-VA-MD-WV			U.S.			
	Mar-21	Feb-21	Mar-20	Mar-21	Feb-21	Mar-20	
Total non-farm employment ('000)	3,148	3,125	3,336	143,309	142,133	149,952	
Y/Y chg. in nonfarm payroll employment ('000)	(188)	(228)	13	(6,643)	(8,835)	593	
Y/Y % chg. in nonfarm payroll employment	-5.6%	-6.8%	0.4%	-4.4%	-5.9%	0.4%	job creation is weaker than nationally
Unemployment rate (%)	5.8%	5.9%	3.4%	6.0%	6.2%	4.4%	lower unemployment rate than nationally
Average weekly wages	\$1,356	\$1,351	\$1,308	\$1,046	\$1,038	\$980	wages are higher than national average
Wage growth, year-over-year	3.7%	3.8%	5.3%	6.7%	5.8%	2.3%	wages are not rising as fast as nationally
	2019	2018	2017	2019	2018	2017	
GDP growth (%)	1.6%	1.7%	2.3%	2.2%	3.0%	2.3%	economy is growing at a slower pace than nationally
Median household income	\$105,659	\$102,180	\$99,669	\$87,470	\$84,423	\$81,284	median household income is higher than nationally
Percent change in income	3.4%	2.5%	-2.4%	3.6%	3.9%	-5.2%	slower income growth than nationally
	2020	2019	2018	2020	2019	2018	
Population ('000)	6,325	6,297	6,256	329,484	328,330	326,838	
Population growth (%)	0.43%	0.66%	0.62%	0.35%	0.46%	0.53%	faster population growth than nationally
Net domestic migration ('000)	(31.0)	(28.8)	(30.2)	0	0	0	net out-migration

II. Multifamily/1

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
2-bedroom apartment rent (end of quarter)	\$1,674	\$1,644	\$1,782	\$1,137	\$1,117	\$1,114	
Rent growth, year-over-year	-6.1%	-6.9%	1.5%	0.3%	-0.6%	2.2%	slower rent growth than nationally
Rent as a percent of 2-person annual wage income	14.2%	14.0%	15.7%	12.5%	12.4%	13.1%	renters spend more of income on rent than nationally
Rental vacancy rate	5.6%	5.9%	6.8%	6.8%	6.5%	6.6%	rental vacancy rate is lower than nationally
Homeownership rate	65.5%	66.1%	67.4%	65.6%	65.8%	65.3%	
Median existing single-family home sales price	\$498.1	\$483.8	\$438.9	\$329.1	\$309.2	\$280.7	
Home price to rent ratio	24.8	24.5	20.5	24.1	23.1	21.0	owning is less affordable than renting vs. nationally
12-month total: 5+ unit building permits	13,584	12,998	12,458	435,217	427,439	463,059	
12-month total: all building permits	27,315	26,259	25,260	1,512,323	1,470,663	1,391,065	
Ratio of jobs created to permits ('000)	(6.9)	(8.7)	0.5	(4.4)	(6.0)	0.4	job creation is lagging housing permits than nationally

III. Office/2

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	2.3	2.3	4.3	37.7	38.4	70.5	new leasing volume is rising slower than nationally
Net absorption from prior quarter (million sq. ft.)	(0.32)	(0.83)	0.73	(41.08)	(37.23)	7.23	negative net absorption
Vacancy rate	18.8%	18.3%	16.8%	16%	15%	13%	office vacancy rate is higher than nationally
Asking rent per sq.ft.	\$39.6	\$39.5	\$39.6	\$35.4	\$35.2	\$33.7	office rent growth is weaker than nationally
Total inventory of available space (million sq. ft.)	308.9	308.1	307.0	5,469.8	5,453.9	5,421.0	
Under construction (million sq.ft.)	5.7	6.8	7.2	114.6	123.2	135.9	
% under construction to inventory	1.9%	2.2%	2.3%	2.1%	2.3%	2.5%	less office construction is underway than nationally

IV. Industrial/3

	Q1_21	Q4_20	Q1_20	Q1_21	Q4_20	Q1_20	
New leasing (million sq. ft.)	0.98	0.89	0.74	193.8	194.2	166.8	new leasing volume is stronger than nationally
Net absorption from prior quarter (million sq. ft.)	0.46	0.16	0.98	82.3	93.7	46.2	positive net absorption
Vacancy rate	6.2%	6.6%	5.2%	4.9%	5.2%	4.9%	industrial vacancy rate is higher than nationally
Asking rent per sq.ft.	\$11.6	\$11.1	\$11.3	\$6.9	\$6.8	\$6.4	rents are not rising as fast as nationally
Total inventory of available space (million sq. ft.)	109.8	109.8	109.7	15,804.7	15,546.5	15,121.0	
Under construction (million sq.ft.)	1.3	0.5	0.2	397.1	364.1	328.4	
% under construction to inventory	1.2%	0.5%	0.1%	2.5%	2.3%	2.2%	less construction is underway than nationally

V. Retail

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Retail trade payroll workers ('000)	251.3	252.7	263.1	15,039	14,996	15,287	
% share to nonfarm payroll employment	8.0%	8.1%	7.9%	10.5%	10.6%	10.2%	smaller fraction of retail jobs than nationally
Y/Y change ('000)	-11.8	-11.7	-3.7	-248.2	-358	-139	
Y/Y % change	-4.5%	-4.4%	-1.4%	-1.6%	-2.3%	-0.9%	weaker retail trade job creation than nationally

VI. Hotel/Lodging

	Mar-21	Feb-21	Mar_20	Mar-21	Feb-21	Mar_20	
Leisure and hospitality payroll workers ('000)	230.3	221.8	317.6	13,428	13,065	15,745	
% share to nonfarm payroll employment	7.3%	7.1%	9.5%	9.4%	9.2%	10.5%	smaller share of leisure/hospitality jobs than nationally
Y/Y change ('000)	-87.3	-104.6	-11.8	(2,317.0)	(3,227.0)	(345.0)	
Y/Y % change	-27.5%	-32.0%	-3.6%	-14.7%	-19.8%	-2.1%	weaker recovery in leisure and hospitality jobs
Number of small business openings(Jan4-31=100)	-72.1	-72.8	-25.2	-49.7	-52.3	-19.1	more business openings than nationally

*Data may not be available for some markets.

Sources: National Association of REALTORS®, US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, ApartmentList (rent growth), Cushman and Wakefield (office, industrial)

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

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2 Covers the market of: Northern VA, Suburban MD, Washington

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