



COMMERCIAL CONNECTIONS

THE NATIONAL ASSOCIATION OF REALTORS® COMMERCIAL REAL ESTATE NEWSLETTER VOLUME 12 ISSUE 4 FOURTH QUARTER 2012

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WHAT YOU NEED TO KNOW IN 2013

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COMMERCIAL
Real Estate



REALTOR®

THE LATEST

NEED TO KNOW IN 2013

THE PEOPLE

2012 NATIONAL COMMERCIAL AWARDS

EACH YEAR, REALTOR® BOARDS AND ASSOCIATIONS across the country award commercial members for their

work in the industry, the community and the association. NAR Commercial promotes those awardees as National Award winners. Whether you are looking for experts in a particular specialty or new business partners, take a look at the National Award winners in this issue, look them up on *Realtor.org* and reach out to them.

▶ Look up the National Award winners at www.REALTOR.org/directories

IN ADDITION, check out the Capitol Report in this issue to read an interview with Daniel Goodwin, CEO of Inland Properties. Find out why his firm is a REALTOR® firm and how taking advantage of all the advocacy benefits available to REALTORS® is growing and protecting the commercial real estate industry. Join Daniel's cause for commercial real estate by signing up at the REALTOR® Action Center today.

▶ Join REALTOR® Action Center at www.realtoractioncenter.com

THE TOOLS



COMMERCIAL CONNECTIONS' mission is to connect you to the multitude of resources

available to you as a REALTOR®. We wanted you to hear first-hand the conversation Doug Curry, CEO of Xceligent, had with REALTOR® Conference & EXPO attendees and how he is building Xceligent's fully-researched services and marketing platform, *CommercialSearch.com*, for brokers like you. Turn to Tech Savvy in this issue to learn more.

HAVE YOU BEEN THINKING ABOUT COURSEWORK at one of NAR's commercial affiliates? One way to tap into the knowledge and resources of these unequaled educators and thought-leaders is through their publications. In this issue (page 11) we have listed for you each of the affiliates' magazines and journals and how, even if you aren't a member, you can access these award-winning publications.

WEEKLY SALES MEETINGS are a necessity for brokers and their teams. *Realtor.org* has tools you can use from podcasts on the latest legislative and regulatory issues to thought leaders from every corner of the industry (including our Signature Series speakers!) Email us

UPCOMING COMMERCIAL & AFFILIATE MEETINGS



at NARCommercial@realtors.org to let us know the topics you would like to have available on podcast or visit www.Realtor.org/Commercial to download archived podcasts and peruse the cadre of Signature Series speakers for your next meeting.

▶ Visit [page 6](#) for more information on Signature Series.

THE OUTLOOK

THERE IS NO CRYSTAL BALL to tell us what's coming in commercial real estate (though your clients expect you to have one!) Your secret to seeing the future more clearly is NAR Research and the commercial real estate reports and studies they publish for REALTORS® throughout the year. Turn to By the Numbers in this issue for a market specific analysis for what is expected in 2013.

▶ Want to dive into the numbers? Visit www.REALTOR.org/Research to download the outlook data and other reports to help you see the year with clarity.

The best way to get the most out of the networking events you travel to is planning in advance. Commercial Connections has published a calendar for the first and second quarter of 2013 to give you an idea where NAR Commercial will be and to assist you in planning your year of networking.

▶ Don't see your favorite meeting there? Think NAR should be there? Email us at NARCommercial@realtors.org and let us know where you're going to be!

Sperry Van Ness National Conference

February 6-8, 2013

Miami, FL

www.svn.com

Keller Williams Family Reunion

February 16-20 2013

Dallas, TX

familyreunion.kw.com/

RE/MAX R4

February 25-28, 2013

Las Vegas, NV

www.remax.com/insider/conventions_and_events/welcome/index.aspx

Prudential Real Estate Sales Convention

March 10-12, 2013

Las Vegas, NV

hitplay2013.com/

Association Executive Institute 2013

March 15-19

San Diego, CA

www.realtor.org/events/ae-institute



REALTORS® LAND INSTITUTE (RLI)

National Land Conference

March 18 - 20, 2013

Las Vegas, NV

www.riland.com



INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)

April 6-10, 2013

Leadership & Legislative Summit

Washington, DC

www.irem.org/conferences



CCIM INSTITUTE

Midyear Meetings

April 14 - 18, 2013

Chicago, IL

www.ccim.com/networking/conferences-meetings

CoreNet Global Spring Forward

April 17-19, 2013

New York, NY

www.corenetglobal.org/



COUNSELORS OF REAL ESTATE® (CRE®)

April 28 - May 1, 2013

2013 Mid-Year Meetings

New York, NY

www.cre.org



SOCIETY OF INDUSTRIAL AND OFFICE REALTORS® (SIOR)

May 2 - 4, 2013

Spring World Conference

Palm Springs, CA

www.sior.com



NATIONAL ASSOCIATION OF REALTORS®

NATIONAL ASSOCIATION OF REALTORS® (NAR)

Mid-Year Legislative Meetings & Expo

(Includes Capitol Hill Visits with Congress)

May 13 - 18, 2013

Washington, DC

www.realtor.org/meetings_and_expo



INTERNATIONAL COUNCIL OF SHOPPING CENTERS (ICSC)

RECon, The Global Retail

Real Estate Convention

May 19 - 22, 2013

Las Vegas, NV

www.icsc.org

2012 NATIONAL COMMERCIAL AWARDS



NATIONAL ASSOCIATION of REALTORS®

NAR Commercial is proud to recognize these REALTORS® for excellence in the commercial real estate industry this past year.



KAREN RICH
Cardente Real Estate, Maine
AWARD: REALTOR® of the Year
ASSOCIATION: Maine Commercial Association of REALTORS® Inc.



HERB FECKER, CCIM
Retired, Florida **AWARD:** Henry Blanton Lifetime Achievement Award **ASSOCIATION:** Florida Gulfcoast Commercial Association of REALTORS® Inc.



SPENCE MONROE
Ashurst & Niemeyer, Alabama
AWARD: REALTOR® of the Year
ASSOCIATION: Baldwin County Association of REALTORS® Inc.



DAVID GLASSCOCK
Colliers International, Texas
AWARD: 2011 William C. Jennings Award **ASSOCIATION:** North Texas Commercial Association of REALTORS®



JEFFREY BUTLER
Butler Realty Group, Rhode Island
AWARD: REALTOR® of the Year
ASSOCIATION: Rhode Island Commercial and Appraisal Board of REALTORS®



BOB KHALSA, CCIM
United America Realty, California
AWARD: Commercial Recognition Award **ASSOCIATION:** Southland Regional Association of REALTORS® Inc.



GREGORY BYNUM
Gregory D. Bynum & Associates, California
AWARD: Local Achievement Award
ASSOCIATION: Bakersfield Association of REALTORS® Inc.



TODD RAINSBERGER
Coldwell Banker Commercial M.M. Parrish, Florida
AWARD: Top Commercial REALTOR® Award
ASSOCIATION: Gainesville Alachua County Association of REALTORS® Inc.



RICHARD SUDDUTH
First Commercial Real Estate Services Corporation, Oklahoma
AWARD: 2012 Commercial REALTOR® of the Year
ASSOCIATION: Oklahoma Association Of REALTORS®



ANTHONY SCOTCH
Century 21 Select Real Estate, California
AWARD: Silver Beaver Award **ASSOCIATION:** Sacramento Association of REALTORS® Inc.



TIM WITH, CCIM, SIOR
Grubb & Ellis, New Mexico
AWARD: 2011 REALTOR® of the Year Award **ASSOCIATION:** Commercial Association of REALTORS® New Mexico



TIMOTHY GRAMIG, CCIM
Cassidy Turley/Harry K. Moore, Kentucky
AWARD: KCREA Retail Broker of the Year 2011
ASSOCIATION: Greater Louisville Association of REALTORS® Inc.



DELORES GOLDIN, ABR, ePRO, GRI
Prudential, Georgia
AWARD: Visionary Award **ASSOCIATION:** West Metro Board of REALTORS® Inc.



CYNTHIA SHELTON, CCIM, CRE
Colliers International, Florida
AWARDS: Florida REALTORS® Commercial REALTOR® Achievement Award **ASSOCIATION:** Orlando Regional REALTOR® Association



RICH KRINKS
Harbor Bay Realty, California
AWARD: President's Award of Appreciation **ASSOCIATION:** Alameda Association of REALTORS®



RHONDA SHARKAWY
Stirling Properties, Louisiana
AWARD: 2011 F. Poche Waguespack Award **ASSOCIATION:** New Orleans Metropolitan Association of REALTORS® Inc.



MICAH McCULLOUGH, CCIM
UCR Properties, Mississippi
AWARD: REALTOR® of the Year
ASSOCIATION: Mississippi Commercial Association of REALTORS®



JIM TAYLOR
Sperry Van Ness Commercial Real Estate Advisors, California
AWARD: Outstanding Service Award
ASSOCIATION: Greater San Diego Association of REALTORS®



J. JOSEP PELAYO, CCIM, SIOR, CIPS, ePRO, GREEN, SFR, TRC
Total Real Estate Consultants, Inc., Florida
AWARD: 2011 Costar Power Broker Award & Top South Florida Dealmaker **ASSOCIATION:** REALTOR® Association of Greater Fort Lauderdale Inc.



ROBERT GRANT, CCIM, CRE, SIOR
Whiteside & Grant, Oklahoma
AWARD: 2011 Commercial REALTOR® of the Year Award
ASSOCIATION: Greater Tulsa Association of REALTORS® Inc.



DONALD SHERWOOD
 Integra Realty Resources DFW, LLP, Texas **AWARD:** Charles D. Tandy Commercial REALTOR® Award 2011 **ASSOCIATION:** Greater Fort Worth Association of REALTORS® Inc.



ALAN JOEL, CCIM
 Joel and Granot Real Estate, Georgia **AWARD:** REALTOR® of the Year **ASSOCIATION:** Atlanta Commercial Board of REALTORS®



STEPHEN BLOCK
 Block Real Estate Services LLC, Missouri **AWARD:** 2011 Allen J. Block Commercial REALTOR® of the Year **ASSOCIATION:** Kansas City Regional Association of REALTORS® Inc.



JAMES WALKER
 Foresite Realty Advisors, New York **AWARD:** REALTOR® of the Year **ASSOCIATION:** New York State Commercial Association of REALTORS® Inc.



PAT SOBELMAN
 Prudential Select Properties, Missouri **AWARD:** 2011 Commercial Award **ASSOCIATION:** St. Charles County Association of REALTORS®



PAUL SNITKIN
 Anderson & Carr, Florida **AWARD:** 2011 RCA REALTOR® of the Year **ASSOCIATION:** REALTORS® Association of the Palm Beaches Inc.



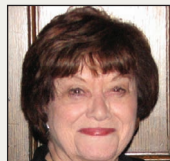
ROBERT (BOB) COPE, CRB
 Cope Commercial Realty, Colorado **AWARD:** REALTOR® of the Year **ASSOCIATION:** Pikes Peak Association of REALTORS® Inc.



WILLIAM ROTHMAN
 RSR REALTORS®, Pennsylvania **AWARD:** GHAR Hall of Fame 2011 **ASSOCIATION:** Greater Harrisburg Association of REALTORS® Inc.



DEENA ZIMMERMAN
 Jameson Commercial, Illinois **AWARD:** 2012 Huzenis Award **ASSOCIATION:** Chicago Association of REALTORS® Inc.



MYRNA KOBRE,
Retired, Ohio **AWARD:** Erika Blumenstein Memorial Award **ASSOCIATION:** Columbus Board of REALTORS®



DAVID NUGENT, CCIM, SIOR
 BND Commercial, Indiana **AWARD:** 2012 REALTOR® of the Year **ASSOCIATION:** Indiana Commercial Board of REALTORS® Inc.



JEFF EDBERG, CCIM, SIOR, GREEN
 Skogman Realty, Iowa **AWARD:** Heart & Soul Recognition Award **ASSOCIATION:** Iowa City Area Association of REALTORS® Inc.



LESLIE FELLABOM
 Southwind Commercial Real Estate, South Carolina **AWARD:** 2011 Charleston Commercial REALTOR® of the Year **ASSOCIATION:** Charleston Trident Association of REALTORS® Inc.



WILLIAM COLLINS
 Cassidy Turley, District of Columbia **AWARD:** Greater Washington Commercial Association of REALTORS® 2011 Broker of the Year **ASSOCIATION:** Greater Capital Area Association of REALTORS® Inc.



KENNETH KUJAWA, CCIM
 Century 21 Signature Realty, Michigan **AWARD:** Community Achievement Award **ASSOCIATION:** Saginaw Board of REALTORS®



ROD ALDERINK
 NAI Wisinski of West Michigan, Michigan **AWARD:** REALTOR® of the Year **ASSOCIATION:** Commercial Alliance of REALTORS®



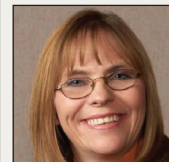
ERIC RIDLEHOOVER
 Cassidy Turley, North Carolina **AWARD:** Charlotte Region Commercial Board of REALTORS® President's Award **ASSOCIATION:** Charlotte Region Commercial Board of REALTORS®



BARRY CHAVIN, SIOR
 NAI MLG Commercial, Wisconsin **AWARD:** CARW 2011 REALTOR® of the Year **ASSOCIATION:** Commercial Association of REALTORS® Wisconsin



JAMES BARNES, SIOR
 NAI Carolantic Realty, North Carolina **AWARD:** 2012 Commercial REALTOR® of the Year **ASSOCIATION:** Triangle Commercial Association of REALTORS®



CONNIE GAMBLE
 Vista Realty, Nevada **AWARD:** 2012 Commercial Alliance Member of the Year **ASSOCIATION:** Greater Las Vegas Association of REALTORS® Inc.



KARL NORWOOD
 NAI Norwood Group, New Hampshire **AWARD:** REALTOR® of the Year **ASSOCIATION:** New Hampshire Commercial Investment Board of REALTORS®



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 ASSOCIATION of
 REALTORS®

You can hear us now.

The REALTORS® Signature Series Speakers Bureau provides affordable, quality education and resources to enhance the professional development of members. The industry experts that have been chosen to be part of this select group have dramatically reduced their fees, exclusively for REALTOR® associations. Many of the speakers have specific courses to choose from, but can also design a program to meet the specific needs of each audience.

- Tenant Representation
- Marketing & Social Media
- Sales, Leasing & Financing,
- Economics
- Legal Services
- Environmental Issues
- Strategic Planning/Leadership
- Negotiation
- Technology
- Introduction to Commercial Real Estate
- National Association of REALTORS®

Visit www.REALTOR.org/SigSeries to learn more about these experts available to your association. Then, connect with any of the speakers directly to discuss your needs and to create a plan for a successful educational event. For questions, contact us at NARCommercial@realtors.org.

Signature Series Speakers

Eric Boles
David Murphy, CCIM, SIOR, MAI
Cindy Chandler, CCIM, CRE
Rob Nahigian, FRICS, SIOR, CRE, MCR
Todd Clarke, CCIM
Frank Parker
Doug Devitre, CIPS
Bob Potter
Mark Dotzour, Ph.D.
Rod Santomassimo, CCIM
Barry Elms
Greg Schenk, SIOR
Sam Foster, CCIM
D. Scott Smith, CCIM
Jim Hochman
Jan Hope, RCE
Vijay Yadlapati
Jean Maday, e-PRO
Ralph Spencer, CCIM, SIOR
Dr. Lowell "Duke" Kuehn
Drew Stevens, Ph.D.
Mike Lipsey, CCIM, CRB, CPM, MCRE
Marsha Petrie Sue, MBA, CSP
Patricia Lynn, CCIM
Paul Waters, CCIM, SIOR, CRE, FRICS
G. Edmond Massie IV, ALC, CCIM, CRS
Dr. Margot Weinstein, CIPS, TRC
Bob McComb
Andre van Rensburg, CCIM, ALC, CIPS
Holly Duckworth, CAE, CMP
Richard Muhlebach, CPM, CRE
Andrew Zezas, SIOR



COMMERCIAL
Real Estate



NATIONAL
ASSOCIATION of
REALTORS®

ALL REALTORS® MUST SPEAK WITH ONE VOICE

WHEN DANIEL L. GOODWIN, chairman and CEO of The Inland Real Estate Group in Oakbrook, Ill., began developing and selling single-family homes and apartments 35 years ago, he joined the Chicago Association of REALTORS® “because it gave me the opportunity to cooperate with other brokers and stay informed about industry issues.”

Today, Inland-related companies have 1,400 employees who oversee \$20.2 billion in commercial assets and manage 115 million square feet. The company has issued more than \$19 billion in loans on commercial



Daniel L. Goodwin

properties and raised more than \$18 billion in real estate securities. Yet, Goodwin remains active in NAR for many of the same reasons he first joined: networking, education, and—most importantly—the ability to make his voice heard on the critical legislative and regulatory issues affecting the commercial real estate industry. Goodwin, who is a member of the NAR,

Illinois, and Chicago REALTORS® Halls of Fame, as well as the RPAC President’s Circle and its Hall of Fame, shared his views on why more commercial brokers need to join NAR.

CC: Why should commercial practitioners become NAR members?

GOODWIN: I don’t think commercial brokers have any other practical choice. They can try to influence legislation and policy individually, or they can become part of one of the most powerful lobbying groups in the country. The real estate industry must speak with one voice in order to protect our industry, and NAR is very effective at getting our message out.

CC: Any other reasons commercial brokers should consider NAR membership?

“They can try to influence legislation and policy individually, or they can become part of one of the most powerful lobbying groups in the country.”

GOODWIN: A close second to the value of association lobbying is broker education—getting the latest on trends and creative approaches to business. Professional organizations like NAR also give you a chance to make contacts and increase the likelihood of making and closing deals.


CC: What do you do at Inland to encourage your employees to become active in NAR?

GOODWIN: We talk about the benefits of being a REALTOR® during staff meetings. We also subsidize a portion of individual NAR dues. And we often discuss industry issues in which REALTORS® are involved.

CC: What do you say to commercial practitioners who think NAR supports only the residential side of the business?

GOODWIN: Some commercial brokers don’t appreciate that many regulatory and statutory changes affect residential and commercial businesses equally. Issues such as licensing requirements, tax policies, and financing regulations have a serious impact on real estate transactions—both commercial and residential. Brokers also may not recognize how much NAR focuses on commercial broker specific issues at the local, state, and national levels.

CC: What do you think NAR could do to attract more commercial practitioners to the organization?

GOODWIN: NAR has to make more commercial practitioners aware of the issues that affect them, especially at the state and local levels. Then NAR needs to publicize all the beneficial results NAR has accomplished for the commercial real estate industry. Our association fights just as hard for commercial interests as it does for residential ones, but commercial brokers often aren’t aware of that. The reality is that today we need a professional organization like NAR to protect our entire industry. 

FROM THE PODIUM: XCELIGENT CEO DOUG CURRY

BY: **ROB WARMOWSKI**, THE SOURCE BLOG EDITOR

Xceligent's CEO Doug Curry has a rough job just talking about his job. The backstory of what Xceligent (a REALTOR Benefits® Partner) does, who it does it with, for whom it does it, why, when and where is a very complex narrative, bringing together business research, computer science, commercial real estate, mergers and acquisitions, antitrust, and philosophy. One article or column isn't going to cover it. One presentation isn't going to cover it.



Doug Curry

Doug Curry knows how complex the narrative for Xceligent can be; at the start of his presentation to a commercial real estate audience at 2012 REALTOR® Conference & Expo, he polled the group, asking in effect what they already knew, so as to best tailor the presentation. Which in itself is fitting, given that Xceligent's business model is so dependent upon what brokers know and are willing to share.

COLLABORATION: THE RARE COMMODITY

Xceligent provides business intelligence to the commercial real estate industry. It's a publisher of original information. It researches, surveys, geocodes, creates, verifies, compares, cleans, refreshes, and presents information about commercial property from lease comps to parking spaces and everything within and beyond. Curry pointed out that commercial real estate information can be assembled in a lot of different ways, with different results and quality levels. Curry's company long ago settled on one defining principle: partnering with brokers to provide the highest quality market information.

Xceligent pioneered the successful working concept of broker collaboration in verifying that transactions had actually taken place in a market. The positive impact on data quality and increased transparency made for undeniable value. It's part of why online commercial real estate information giant LoopNet bought an equity stake in them 2007.




DESIRED, BUT NOT ACQUIRED

When LoopNet became the target itself of a buyout by CoStar in 2011, Curry said Xceligent "went to the Federal Trade Commission, who agreed that Xceligent should be sold to somebody else". The premise was about preserving competition in the space. Xceligent found that buyer – dmg::information, the internationally-focused division of the UK's Daily Mail newspaper, but then faced a new wrinkle.

GO BIG OR STAY HOME

Curry says the FTC's involvement evolved after their buyer was found. It wasn't enough to preserve Xceligent's separation from the CoStar/LoopNet deal, but Xceligent would "need to build an alternative to LoopNet" and do so with enough resources to reach all the national markets that CoStar did. To that end, Xceligent acquired ePropertyData from NAR / Second Century Ventures in 2012, providing access to markets across the country including more than 200,000 active lease and sales listings. ePD's research tools are being enhanced and incorporated into Xceligent's research center today.

An epic tale of commercial real estate indeed. And that's just how Doug Curry says "Hello".

You can say "Hello" to Doug Curry, Xceligent and soon to be launched *CommercialSearch.com* by signing up on *CommercialSearch.com* and visiting Xceligent's blog at news.xceligent.com. 

 For up-to-the-minute news on the REALTOR Benefit® Partnership between NAR and Xceligent, go to: www.realtor.org/programs/realtor-benefits-program.

Turn the page to the Future
of CommercialSearch.com

COMING SOON

A new national marketplace
for commercial real estate.

In partnership with NAR, through its REALTOR Benefits® Program, Xceligent is offering CommercialSearch's REALTOR® subscribers free Premium search and listing access until 2014 and Premium service rate protection. REALTORS® will always receive preferred rates over non NAR members.

For more information on how to gain free access and price protection to our new national marketing platform, please go to www.xceligent.com/rbp.aspx.

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COMMERCIAL REAL ESTATE INFORMATION



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Jim Estep: 571.425.5509

Jim Northington: 919.920.0806

Email: businesslending@nwfcu.org



COMMERCIAL REAL ESTATE VACANCIES SLOWLY DECLINING, RENTS RISING

COMMERCIAL REAL ESTATE OUTLOOK is produced quarterly by NAR's Research division and includes the latest market information on five major commercial real estate sectors — industrial, office, multi-family, retail and hospitality real estate.

Most of the major commercial real estate sectors show gradually improving fundamentals and are easily absorbing the relatively small amount of new space that is coming online, with a full recovery already in the multifamily market, according to the National Association of REALTORS® quarterly commercial real estate forecast published on November 26, 2012.

Lawrence Yun, NAR chief economist, says the market has been slowly building momentum. “Job creation is the key to increasing demand in the commercial real estate sectors,” he said. “The economy is expected to grow 2.5 percent next year, and with modest job creation, assuming there is no fiscal cliff, the demand for commercial space will gradually rise. The greatest friction that remains is a tight credit environment, notably for smaller properties.”

Vacancy rates over the next four quarters are forecast to decline 1.0 percentage point in the office market, 0.6 point in industrial, 0.2 point for retail and 0.1 point in multifamily; however, multifamily has the tightest availability and is experiencing the strongest rent increases, well above the rate of inflation.

“The primary factor holding back greater job creation has been uncertainty over regulations and associated costs,” Yun said. “With the elections behind us and Washington apparently resolved to prevent a fiscal cliff, it’s hoped that ambiguity over regulatory issues will clear relatively soon so employers can understand the rules of the game and the layout of the field.”

NAR’s latest Commercial Real Estate Outlook offers projections for four major commercial sectors and



analyzes quarterly data in the office, industrial, retail and multifamily markets. Historic data for metro areas were provided by REIS, Inc., a source of commercial real estate performance information.

OFFICE MARKETS

Vacancy rates in the office sector are projected to fall from an estimated 16.7 percent in the fourth quarter to 15.7 percent in the fourth quarter of 2013.

The markets with the lowest office vacancy rates presently (in the fourth quarter) are Washington, D.C., with a vacancy rate of 9.6 percent; New York City, at 10.1 percent; and New Orleans, 12.9 percent.

Office rent is expected to increase 2.0 percent this year and 2.5 percent in 2013. Net absorption of office space in the U.S., which includes the leasing of new space coming on the market as well as space in existing properties, is likely to total 21.7 million square feet in 2012 and 49.0 million next year.

INDUSTRIAL MARKETS

Industrial vacancy rates should decline from 10.1 percent in the fourth quarter of this year to 9.5 percent

“The economy is expected to grow 2.5 percent next year, and with modest job creation, assuming there is no fiscal cliff, the demand for commercial space will gradually rise.”

in the fourth quarter of 2013.

The areas with the lowest industrial vacancy rates currently are Orange County, Calif., with a vacancy rate of 4.3 percent; Los Angeles, 4.4 percent; and Miami at 6.5 percent.

Annual industrial rent is forecast to rise 1.7 percent in 2012 and 2.2 percent next year. Net absorption of industrial space nationally will probably total 93.4 million square feet this year and 89.6 million in 2013.

RETAIL MARKETS

Retail vacancy rates are expected to ease from 10.8 percent in the fourth quarter to 10.6 percent in the fourth quarter of 2013.

Presently, markets with the lowest retail vacancy rates include San Francisco and Fairfield County, Conn., both at 3.9 percent; Long Island, N.Y., 5.1 percent; and Orange County, Calif., 5.4 percent.

Average retail rent should increase 0.8 percent this year and 1.4 percent in 2013. Net absorption of retail space is estimated to be 9.1 million square feet this year and 19.8 million in 2013.

MULTIFAMILY MARKETS

The apartment rental market – multifamily housing – is projected to see vacancy rates decline from 4.0 percent in the fourth quarter to 3.9 percent in the fourth quarter of 2013; vacancy rates below 5 percent are considered a landlord’s market with demand justifying higher rents.

Areas with the lowest multifamily vacancy rates currently are Portland, Ore., at 2.1 percent; New York City, 2.2 percent; and Minneapolis, 2.3 percent.

Average apartment rent should increase 4.1 percent in 2012 and another 4.6 percent next year. Multifamily net absorption is likely to be 219,700 units this year and 234,600 in 2013. ©

▶ To download the complete forecast go to www.realtor.org/reports/commercial-real-estate-market-outlook

NAR AFFILIATE PUBLICATIONS

NAR’s commercial Institutes, Societies, and Councils produce industry leading publications. Even if you aren’t a member, you can still benefit from the stellar information and vast resources. Here is a list of publications available and how you can access and subscribe in 2013. A great gift for you and your business!



CCIM INSTITUTE

Commercial Investment Real Estate Magazine (CIRE)

Description: CIRE is CCIM Institute’s flagship publication, featuring articles about industry trends and successful business strategies.

Published: Bi-Monthly

CCIM Rate: Free

Non-Member Rate: \$45 annually

www.ccim.com/cire-magazine



COUNSELORS OF REAL ESTATE (CRE)

Real Estate Issues

Description: A professional journal featuring incisive, dynamic articles that respond to current trends and practices in the real estate industry.

Published: Three times a year

CRE Rate: Free

Non-Member Rate: \$48 annually and single issues may be

purchased for \$15.

www.cre.org/publications/rei.cfm



REALTORS® LAND INSTITUTE (RLI)

Terra Firma

Description: Official newsletter of the REALTORS® Land Institute provides updated news and commentary on the land business, delivers organizational information, course schedules, highlights member achievements, recognizes those professionals who attain the Accredited Land Consultant (ALC) designation, showcase services, technology, and opportunities designed specifically for the

land professional and connects land specialists with their peers, industry leaders, and service providers.

Published: Two times each year

RLI Rate: Free

Non-Member Rate: Contact RLI at Rli@realtors.org

www.rliland.com/terra-firma-newsletter



INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)

Journal of Property Management (JPM)

Description: JPM offers comprehensive coverage of the real estate management industry. Each issue is filled with expert insight on trends and issues affecting all property types.

Published: Bi-monthly

Non-Member Rate: Free

1-year Subscription for US \$62.95

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