

COMMERCIAL FORECAST: 2012.Q3

OFFICE	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2011	2012	2013
Vacancy Rate	16.1%	16.0%	15.9%	15.8%	15.6%	15.6%	16.6%	16.1%	15.7%
Net Absorption ('000 sq. ft.)	7,623	6,262	10,521	11,477	16,259	9,564	20,714	24,064	47,821
Completions ('000 sq. ft.)	5,650	4,078	6,885	9,650	8,943	8,668	12,324	13,746	34,146
Inventory ('000,000 sq. ft.)	4,093	4,097	4,104	4,114	4,123	4,132	4,085	4,097	4,132
Rent Growth	0.5%	0.6%	0.6%	0.7%	0.7%	0.6%	1.6%	2.0%	2.6%
INDUSTRIAL	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2011	2012	2013
Vacancy Rate	10.7%	10.7%	10.6%	10.6%	10.5%	10.4%	12.0%	10.8%	10.5%
Net Absorption ('000 sq. ft.)	15,571	13,774	13,434	18,807	18,136	16,792	78,118	59,889	67,169
Completions ('000 sq. ft.)	8,786	3,615	8,680	18,985	18,375	11,046	15,700	28,386	57,086
Inventory ('000,000 sq. ft.)	8,408	8,412	8,421	8,440	8,458	8,469	8,384	8,412	8,469
Rent Growth	0.4%	0.7%	0.6%	0.6%	0.6%	0.6%	-0.5%	1.7%	2.4%
RETAIL	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2011	2012	2013
Vacancy Rate	10.9%	10.8%	10.7%	10.7%	10.7%	10.7%	12.5%	11.0%	10.7%
Net Absorption ('000 sq. ft.)	2,768	2,461	4,222	5,630	5,027	5,228	4,297	10,252	20,106
Completions ('000 sq. ft.)	1,978	1,463	2,895	5,275	4,564	3,165	4,899	5,567	15,899
Inventory ('000,000 sq. ft.)	2,035	2,037	2,039	2,045	2,049	2,052	2,028	2,037	2,052
Rent Growth	0.2%	0.2%	0.3%	0.3%	0.4%	0.3%	-0.2%	0.8%	1.3%
MULTI-FAMILY	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2011	2012	2013
Vacancy Rate	4.3%	4.2%	4.3%	4.2%	4.2%	4.1%	5.2%	4.3%	4.2%
Net Absorption (Units)	54,830	43,864	56,774	66,236	61,505	52,043	200,720	219,318	236,559
Completions (Units)	31,543	15,312	23,984	34,125	52,750	37,764	37,678	79,845	148,623
Inventory (Units in millions)	9.9	9.9	9.9	10.0	10.0	10.1	9.9	9.9	10.1
Rent Growth	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	2.2%	4.1%	4.4%

Sources: National Association of REALTORS® / REIS, Inc.

Access the Commercial Real Estate Outlook report: www.realtor.org/reports/commercial-real-estate-market-outlook



METRO VACANCY RATES: 2012.Q3

Sources: NAR, REIS, Inc.

		Office	Industrial	Retail	Multifamily
Albuquerque	NM	15.6	16.6	10.9	3.7
Atlanta	GA	20.5		13.9	6.5
Austin	TX	19.2	13.7	7.2	4.2
Baltimore	MD	17.0	13.9	7.2	3.7
Boston	MA	14.3	20.6	7.3	3.3
Buffalo	NY	14.7		13.7	3.2
Charleston	SC	17.3		11.8	4.3
Charlotte	NC	16.3	14.3	10.4	4.6
Chattanooga	TN	15.6		12.5	3.4
Chicago	IL	18.5	10.4	11.3	3.7
Cincinnati	OH	20.1	9.2	13.6	4.3
Cleveland	OH	20.9	9.5	14.3	3.5
Colorado Springs	CO	19.9		15.9	4.2
Columbia	SC	17.5		10.8	6.6
Columbus	OH	18.1	10.3	15.5	5.5
Dallas	TX	23.7	13.7	14.0	5.3
Denver	CO	18.4	9.0	11.6	4.0
Detroit	MI	26.2	13.2	12.1	4.3
District of Columbia	DC	9.4			3.9
Fairfield County	CT	20.0		3.9	3.1
Fort Lauderdale	FL	19.9	9.9	11.5	4.1
Fort Worth	TX	16.8	11.9	13.0	5.1
Greensboro/Winston-Salem	NC	20.8		11.7	6.2
Greenville	SC	19.6		14.1	5.1
Hartford	CT	22.2		10.2	2.7
Houston	TX	14.4	9.1	12.3	7.0
Indianapolis	IN	20.2	10.1	14.9	5.1
Jacksonville	FL	20.3	8.3	12.9	7.8
Kansas City	MO	16.9	10.5	12.0	4.9
Knoxville	TN	14.7		10.8	4.8
Las Vegas	NV	25.4		12.3	6.2
Lexington	KY	15.7		7.5	5.8
Long Island	NY	13.1		5.3	3.3
Los Angeles	CA	15.1	4.8	6.1	3.1
Louisville	KY	14.8		10.6	4.1
Memphis	TN	22.3	16.2	12.9	8.3
Miami	FL	16.9	6.8	7.0	3.8

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		Office	Industrial	Retail	Multifamily
Milwaukee	WI	18.9		12.7	3.2
Minneapolis	MN	18.1	9.2	11.3	2.2
Nashville	TN	13.5	9.9	8.8	4.4
New Orleans	LA	12.8		10.8	6.5
New York	NY	10.0			2.2
Northern New Jersey	NJ	18.1		5.8	3.5
Oakland-East Bay	CA	18.2	10.9	6.0	2.8
Oklahoma City	OK	18.9		13.7	6.1
Omaha	NE	15.2		9.2	3.4
Orange County	CA	18.7	4.6	5.3	3.5
Orlando	FL	16.8	13.1	13.8	5.6
Palm Beach	FL	20.4	9.2	11.8	5.3
Philadelphia	PA	14.9	11.4	9.7	3.4
Phoenix	AZ	25.4	12.6	11.2	5.9
Pittsburgh	PA	15.5	9.9	8.2	2.9
Portland	OR	14.7	9.3	8.6	2.0
Providence	RI	16.2		13.5	3.2
Raleigh-Durham	NC	14.8	18.4	9.5	4.4
Richmond	VA	14.9	17.1	9.9	4.5
Sacramento	CA	19.8	13.6	11.6	3.5
Salt Lake City	UT	17.6		13.0	3.8
San Antonio	TX	18.3	9.1	11.7	6.1
San Bernardino/Riverside	CA	24.5	8.3	10.3	4.0
San Diego	CA	16.7	8.6	6.1	2.6
San Francisco	CA	13.4	12.4	3.8	2.8
San Jose	CA	20.5	17.4	5.9	2.4
Seattle	WA	14.6	7.4	6.8	3.7
St. Louis	MO	17.3	8.0	12.9	5.7
Suburban Maryland	MD	14.7	12.3	9.3	3.7
Suburban Virginia	VA	14.7	11.7	6.8	3.5
Tampa-St. Petersburg	FL	20.8	8.6	11.9	5.5
Tucson	AZ	14.1		9.6	5.3
Tulsa	OK	18.6		17.0	6.2
Ventura County	CA	15.1		8.9	3.1
Westchester	NY	18.0		7.8	3.0

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