National Association of REALTORS®

Commercial Lending Survey 2014

NATIONAL ASSOCIATION of REALTORS®

COMMERCIAL REAL ESTATE 2014 LENDING SURVEY

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THE NATIONAL ASSOCIATION OF REALTORS®, *"The Voice for Real Estate,"* is America's largest trade association, representing 1.0 million members involved in all aspects of the residential and commercial real estate industries.

INTRODUCTION

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According to the first Urban Land Institute/EY Real Estate Consensus Forecast of 2014, commercial real estate fundamentals are projected to continue improving. Vacancy rates are expected to decline for office, industrial and retail properties, while availability for apartments is estimated to rise. Commercial rents are poised to rise for the four core property types in 2014 in the 1.9 percent to 3.8 percent. In 2016, rent growth is projected to range from 2.2 percent to 3.6 percent.

On the investment front, sales volume is forecast to exceed the 2006 volume by 2016, totaling $430 billion. The ULY/EY forecast estimates that Institutional assets will offer total returns of 9.4 percent in 2014, and moderate to around 8.5 percent by 2016.

As a significant portion of the data underpinning ULY/EY's forecast is aggregated at the top end of transactions—above $2.5 million—it points to a brighter commercial environment, especially for top-tier markets. With 90 percent of commercial REALTORS® managing transactions valued at or below $5 million, and mainly located in secondary and tertiary markets, the 2014 Commercial Real Estate Lending Survey shines the spotlight on a significant segment of the economy which tends to be somewhat obscured.

Five years after the Great Recession, lending conditions in REALTOR® markets show signs of sustainable recovery. With commercial real estate fundamentals and investment prices on a solid upward trend, lending conditions eased as financing sources broadened in 2014.

The changes in capital liquidity are a welcome sign, pointing to improvements across a wider geographical range. While cash accounts for a third of sales, the main sources of capital for commercial REALTORS®' clients are local and regional banks, along with private investors.

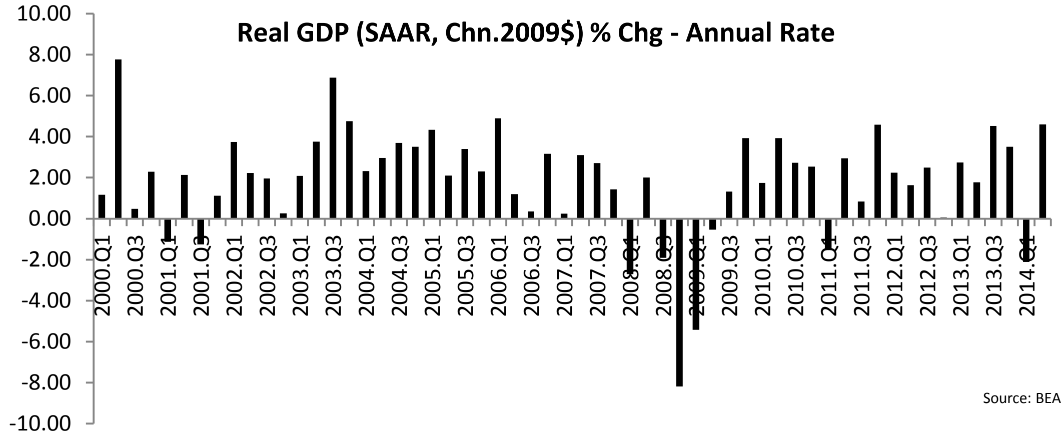
The incidence of failed transactions due to lack of financing diminishes with each passing year, yet lenders' underwriting standards remain the principal obstacle to sales. REALTORS® cite the uncertainty brought about by existing and proposed legislative and regulatory initiatives as the most relevant cause of bank capital for commercial real estate.

ECONOMIC OVERVIEW

Economic activity was mixed during the first half of 2014. After a 2.1 percent annual rate decline in Gross Domestic Product (GDP) in the first quarter—driven to some degree by severe winter weather across most of the country—the second quarter GDP rebounded at an annual rate of 4.6 percent. The overall GDP growth rate in 2014 is projected to be 2.1 percent.

Consumers remained the driving engine of economic activity during the first part of the year. Consumer spending advanced in the first six months, as consumers increased purchases of goods, especially durable goods—cars, furniture and household appliances and recreational goods and vehicles. Business spending started the year with a positive but weak growth rate and accelerated at the mid-point of 2014, as companies' investments in equipment rose at a healthy annual rate of 11.2 percent. Businesses also increased their investments in information processing and industrial equipment by over 20.0 percent annual rates.

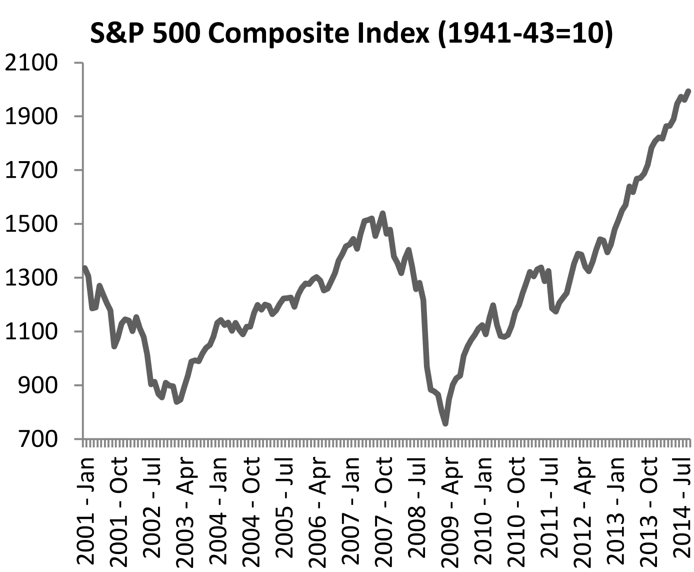
Government spending proved to be a major drag on economic growth, particularly in the first quarter and at the Federal level. The silver lining in 2014 was the marked improvement in state and local governments' finances—the result of cost cutting over the past five years and higher revenues from property and sales taxes. As a result, spending at state and local government levels provided some lift in the second quarter, as changes in federal government spending stayed negative over the first half, driven by cuts in nondefense expenditures.



ECONOMIC OVERVIEW

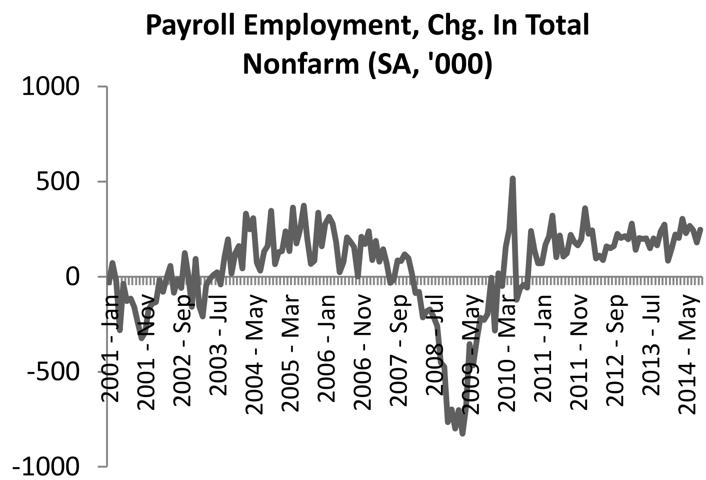
Economic activity proved positive across multiple indices and data points. Manufacturing experienced rising new orders and shipments. Residential real estate sales gained momentum during the first six months as tight inventory pushed prices upwards, and mortgage rates remained near historic lows. Consumer credit eased during the year, as banks returned to the market pursuing growth opportunities.

Equity markets rode a rising tide or trade, probing new heights, as the Standard & Poor's 500 index recorded two new records, closing above a value of 1,900 in May, and then surpassing the 2,000 threshold in August of this year. In turn, household net worth reached new heights. It is worth noting that though beneficial for business spending plans and for the top 10 percent of households—who have meaningful holdings in the stock market—a large percentage of Americans are not benefitting directly from the record bull market.



Source: Standard & Poor's

The upbeat business sentiment was reflected positively in the employment figures. Payroll employment followed recent years' trends, gaining momentum toward the half point of 2014.



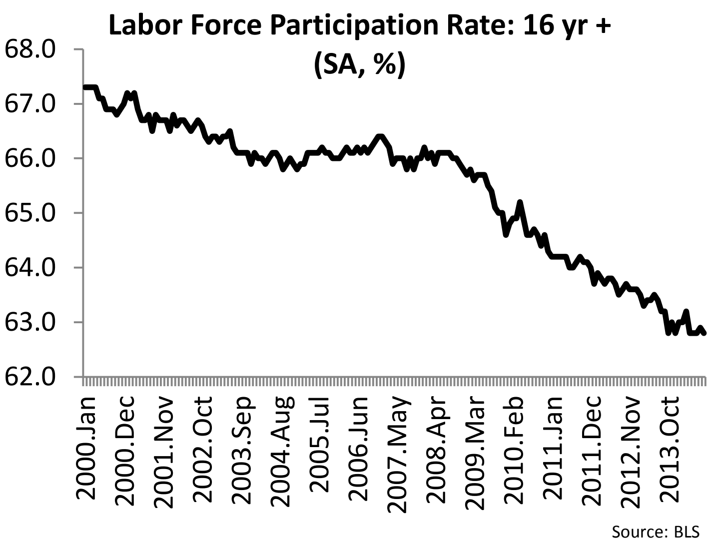
Source: BLS

The second quarter saw the creation of 831,000 net new jobs, which was the strongest quarterly increase since the first quarter of 2006, well before the Great Recession. Total net new jobs for the first six months of the year stood at 1.4 million, with another 354,000 position created in July and August.

The unemployment rate declined from 6.7 percent in the first quarter 2014 to 6.2 percent in the second quarter. However, the labor force participation rate continued compressing during the period, declining to 62.8 percent. The figure underscores the fact that a large proportion of Americans remain outside of the labor force, leading to loss of economic opportunities and potential growth.
Employee compensation increased by 2.6 percent in real terms during the second quarter.

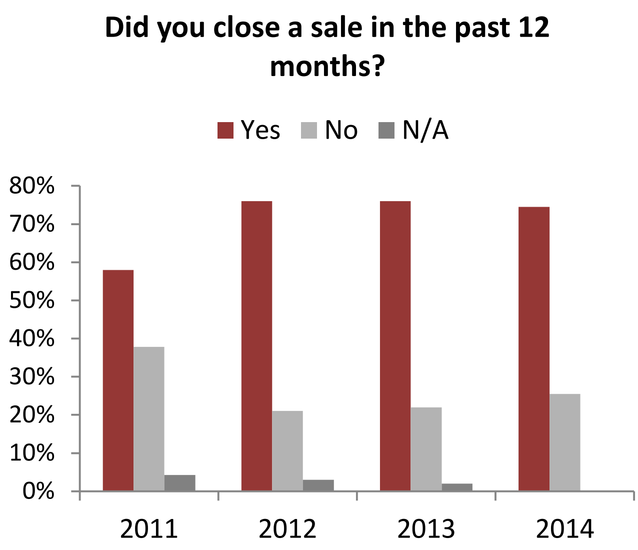
ECONOMIC OVERVIEW

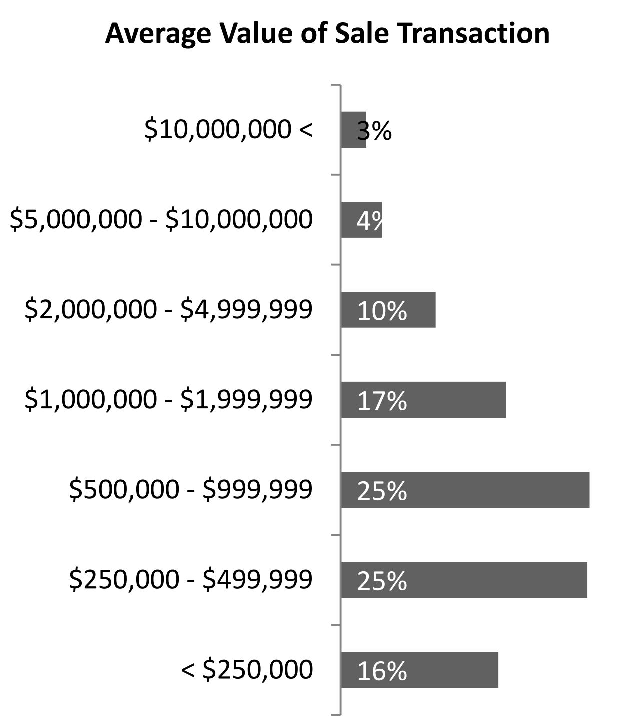
While global geo-political risks and uncertainty continued unabated during the year, on the domestic front, some uncertainties began clearing. The implementation of the Affordable Care Act got off to a rocky start early in the year, but the process seemed to even out as the months ticked by and companies began coming to terms with associated costs, and their responses to them.



The outlook for the remainder of 2014 remains moderately positive, with GDP projected to close the year 1.8 percent higher on an annual rate. Payroll employment is expected to advance at an annual rate of 1.9 percent, leading to higher consumer confidence.

COMMERCIAL REAL ESTATE





Fundamentals

Commercial real estate continued on an upward trajectory in 2014, building on improving fundamentals and investment momentum. In tandem with rising economic conditions, fundamentals strengthened during the year, as vacancies continued declining and rent growth accelerated.

The apartment sector was the best performer, as national vacancies hovered around 4.0 percent. With expectations for increased demand, significant new inventory of apartment units entered the market during the year, leading to concerns about oversupply. As household formation advanced, demand remained brisk, keeping rent growth at a 4.0 percent rate.

Industrial properties proved well-suited to meet the gains in international trade and higher consumer spending. The industrial sector also received a welcome boost from steady increases in online retail sales, as employment growth in the warehousing and storage industries advanced by 4.6 percent on a year-over-year basis during the second quarter. National vacancies for industrial buildings dropped in the single digits during the year, leading to higher rents.

Professional and business services added 377,000 new jobs in the first half of 2014, with information and financial services industries contributing an additional 36,000 new jobs over the period. The improving employment landscape in office-using industries offered a much-needed boost to demand for office space. However, as the slack in inventory combined with a shrinking worker footprint, office vacancies remained at a fairly elevated level.

COMMERCIAL REAL ESTATE

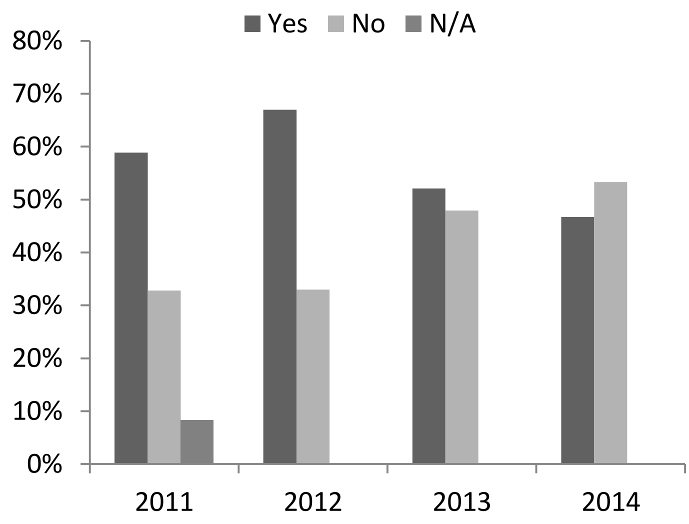
With consumers keeping spending on an upward trajectory, the retail sector posted positive demand matched by restrained supply, leading to declining vacancies and moderately growing rents. Coastal markets provided the strongest performance, leading to projections for rent growth at a 2.0 percent annual rate.

Investments

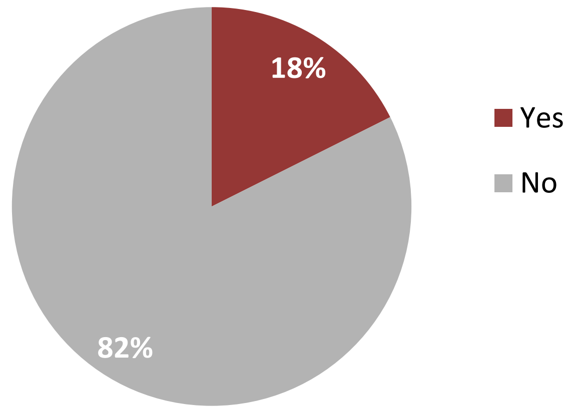
Investment trends were positive in 2014, following on last year's tail winds. Sales of major properties (over $2.5M) advanced 19 percent year-over-year in 2013, totaling $355.4 billion, based on Real Capital Analytics (RCA) data. The main theme of 2013 proved to be broad-based improvement in markets across the U.S., including secondary and tertiary markets which had slower rebounds. Investors found favorable economic conditions in these markets and pursued the higher yields offered by performing properties. In the first quarter 2014, sales volume reached $87 billion, a 15 percent year-over-year increase. Prices for major commercial properties rose 14.8 percent in the first quarter. Prices in the six major markets tracked by RCA rose at a faster 17.1 percent rate than in the secondary/tertiary markets (13.6%).

Based on National Association of REALTORS® (NAR) data, sales increased 11 percent on a yearly basis in the first quarter, followed by a 7 percent advance in the second quarter of the year. Prices for REALTORS® commercial transactions advanced 4 percent year-over-year in the first quarter and an additional 3 percent in the second quarter. Inventory shortage surfaced as a main issues for commercial markets during the first half of the year.

Sales transaction fail during the past 12 months due to lack of financing

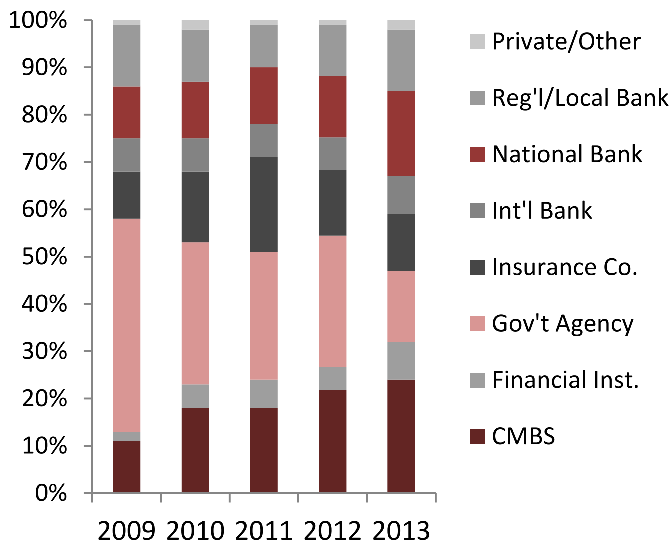


Did You Close Sales with International Clients/Investors?



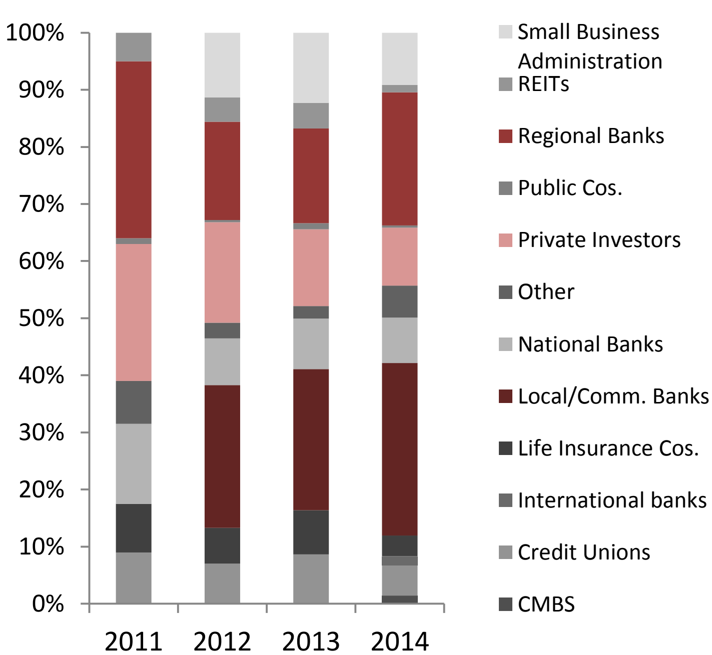
COMMERCIAL REAL ESTATE

2013 Lender Composition - Real Capital Analytics



Source: Real Capital Analytics

2013 REALTORS® Lending Sources



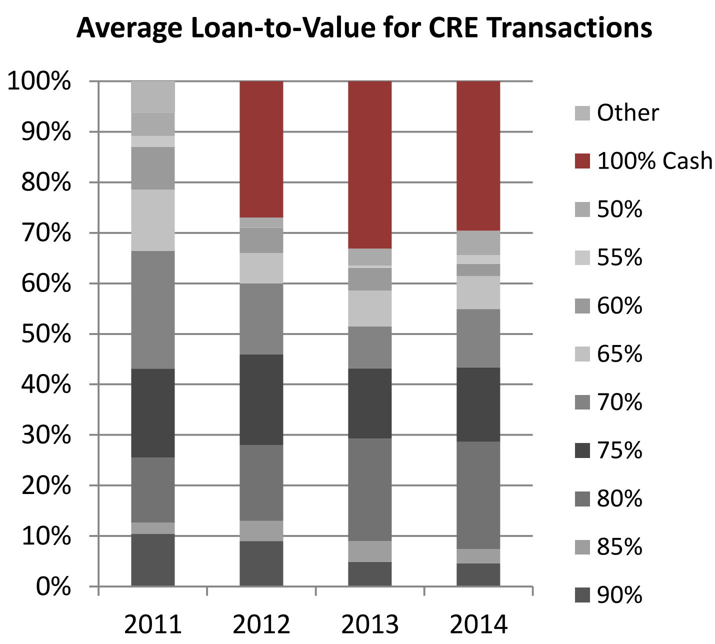
Lending

During 2013, commercial real estate witnessed a noticeable reversal in capital availability. Following exceedingly stringent capital standards and overly tight liquidity in the wake of the 2008 recession, funding sources broadened. The trends accelerated during 2014, as most major capital providers returned to the markets and actively competed, leading some investors to express concern about an overabundance of capital chasing too few deals in some markets. Both listed and non-listed REITs notched record capital raising levels during 2013. Meanwhile, sovereign wealth funds, institutional funds and private investors funneled ever-growing amounts into commercial assets.

Private investors accounted for the largest portion of acquisitions, making up 41 percent of the market in 2013, based on data from Real Capital Analytics. With $146.4 billion in deals, private investors increased their acquisitions by 20 percent year-over-year. Publicly-listed companies were the second largest group of investors, with deals totaling $66.2 billion, a 50 percent jump on a yearly basis. Institutional funds closed $45.9 billion in commercial deals during 2013, the only group to show a decline from 2012. With Asian investors, national pension funds, and sovereign wealth funds chasing the stability and returns of U.S. assets, cross-border acquisitions rose 39 percent in 2013 compared with the prior year, totaling $35.6 billion.

COMMERCIAL REAL ESTATE

The office sector displayed the most balanced funding picture, with investor types evenly distributed between CMBS, government agencies, insurance and financial companies, national, regional and international banks and private sources. The industrial and retail sectors relied on private funding, which made up between 40 and 44 percent of deals, as publicly-listed companies accounted for 21 percent and 29 percent, respectively. Apartment sector financing was dominated by private investors, who accounted for about half of acquisitions. Cross-border investors were active primarily in office and apartment deals.



Avg. Debt Service Coverage Ratio = 1.4

METHODOLOGY of NAR SURVEY

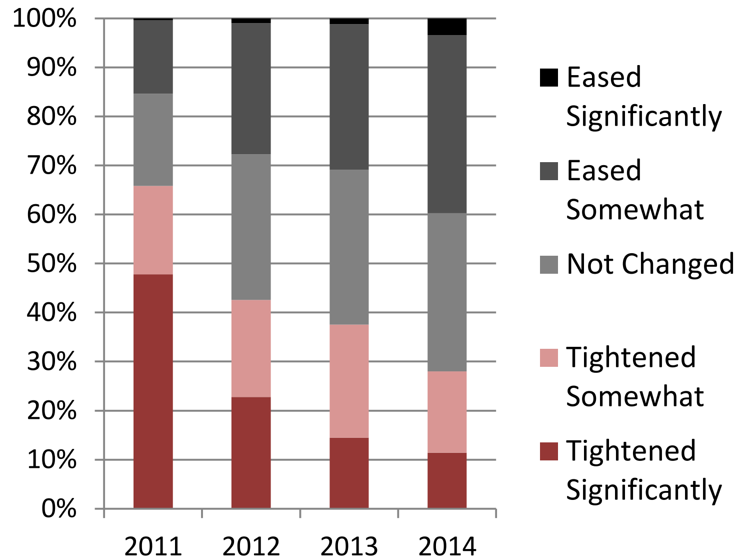
Within the framework of improving conditions, the National Association of REALTORS® conducted a national survey of commercial real estate members, focused on lending conditions.

In August 2014, NAR invited a random sample of 52,509 REALTORS with an interest in commercial real estate to fill out an online survey. A total of 859 responses were received for an overall response rate of 1.6 percent.

SURVEY RESULTS: Highlights

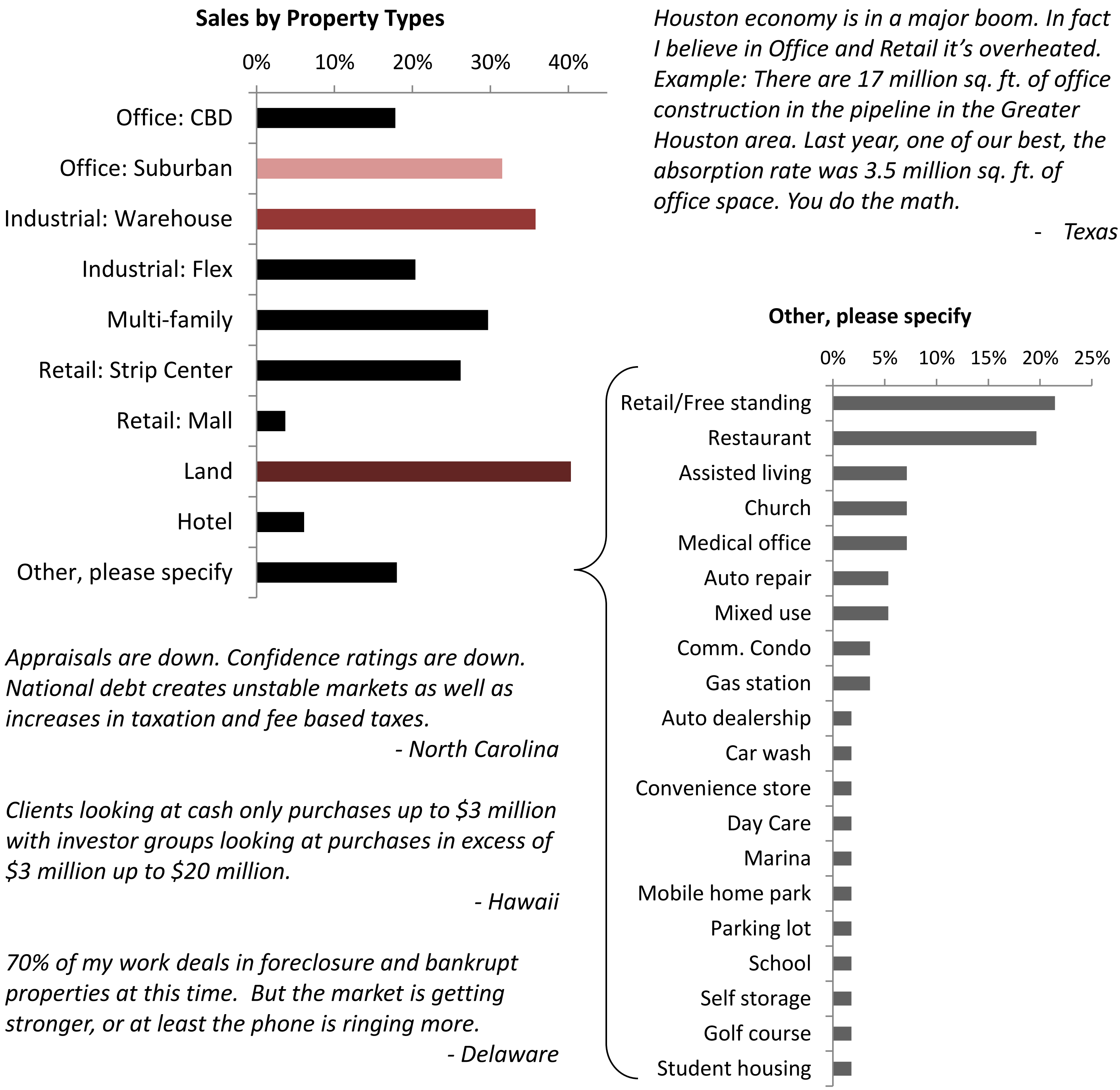
- **75%** of respondents closed deals in 2013/14
- **93%** of sales were valued at or below **$5 million**
- Sales composition:
  - Office CBD: 18%
  - Office Suburban: **32%**
  - Industrial Warehouse: **36%**
  - Industrial Flex: 20%
  - Multi-family: 30%
  - Retail Strip Center: 26%
  - Retail Mall: 4%
  - Land: **40%**
  - Hotel: 6%
  - Other: 18%
- **Capital** availability eased in **39%** of markets
- Top **sources** of capital:
  - Local/community banks: **56%**
  - Regional banks: **43%**
  - Private investors: **19%**
  - Small Business Administration: 17%
  - National banks: 15%
  - Credit unions: 10%
  - Life insurance companies: 7%
  - International banks: 3%
  - CMBS: 3%
  - REITs: 2%
  - Public companies: 1%
- **Cash** comprised **30%** of all transactions
- **27%** used the **Small Business Administration** refinance program
- Debt-to-service coverage ratio (**DSCR**) was **1.4**.

Change in Lending Conditions over Past Year



- **47%** of sales **failed** due to **lack of financing**
  - Loan **underwriting** standards caused **63%** of financing failures
  - **20%** caused by **appraisals/valuation**
  - **17%** due to financing availability
- **20%** of deals **failed** to secure **re-financing**, compared with 50% in the 2012 report
- Causes of insufficient CRE bank capital:
  - Legislative/regulatory initiatives: **27%**
  - U.S. Economic uncertainty: **22%**
  - Reduced NOI, values & equity: 19%
  - Financial regulatory uncertainty: 19%
  - Disposition of distressed assets: 6%
  - Global economic uncertainty: 4%
  - Pooling/packaging of CMBS:4%
- **18%** of respondents had **international** clients/investors

SURVEY RESULTS: Market Environment



Houston economy is in a major boom. In fact I believe in Office and Retail it's overheated. Example: There are 17 million sq. ft. of office construction in the pipeline in the Greater Houston area. Last year, one of our best, the absorption rate was 3.5 million sq. ft. of office space. You do the math.

- Texas

Appraisals are down. Confidence ratings are down. National debt creates unstable markets as well as increases in taxation and fee based taxes.

- North Carolina

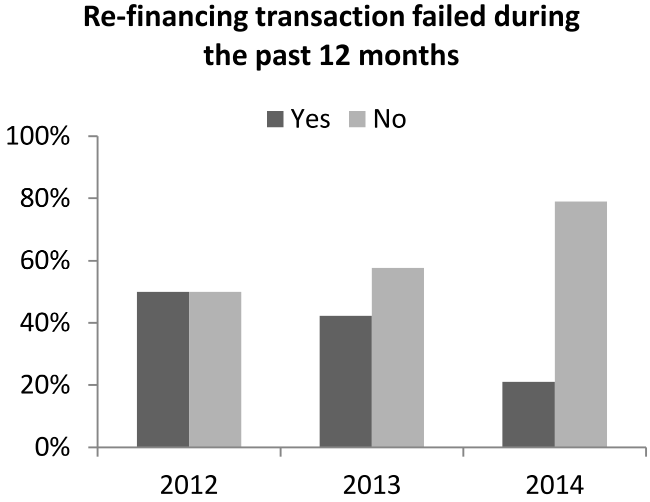
Clients looking at cash only purchases up to $3 million with investor groups looking at purchases in excess of $3 million up to $20 million.

- Hawaii

70% of my work deals in foreclosure and bankrupt properties at this time. But the market is getting stronger, or at least the phone is ringing more.

- Delaware

SURVEY RESULTS: Market Environment



Companies in general are afraid to invest in new or expansion of enterprises due to the uncertainty of the economy.

- Pennsylvania

Dodd-Frank is a greater detriment to national economic growth than even Obamacare. We need to get Congress and the White House out of business.

- Colorado

Especially for the State of New Jersey, There should a whole lot more emphasis on developing small business enterprises, and offer more financing to those who want to start a new business.

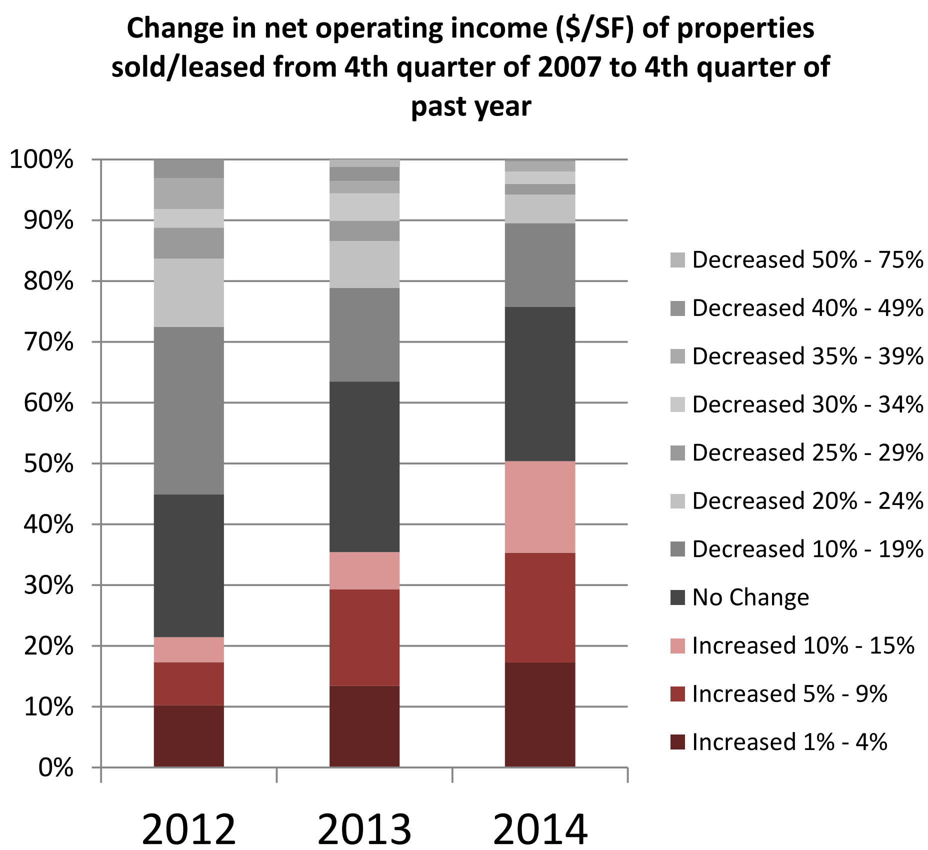
- New Jersey

Good properties are in huge demand but weaker properties are languishing with weak buyer interest. Investors are not taking on value-added opportunities.

- Idaho

Governmental regulations on all levels continue to hinder commercial transactions.

- Iowa



SURVEY RESULTS: Market Environment

In this area, Cape Cod, MA, most properties and businesses are under performing. There are several reasons for this. Those properties can be sold for very low prices but most of the time values can be brought up considerably with some creative participation on the part of the seller. If properly done, both buyers and sellers will benefit and many transactions can be done with win-win for all.

- Massachusetts

It is difficult to finish a commercial deal when banks have capital but are afraid to lend money because of economic uncertainty. There are other issues with higher credit scores &/or NOI's needed to qualify for a commercial loans.

- Tennessee

Low Appraisals not keeping up with market trends.

- California

Money and buyers are on the side lines. Banks are many times more likely to try to sell their REO's at rates and conditions lower than market average. Banks are competitors.

- Mississippi

Most of my transactions involve repositioning of assets from one class to another (ie; industrial to multi-family) and as a result there is a broader disconnect in risk assessment resulting in limited financing options and higher equity contributions that skew and temper the ability to develop a wider array of product where there is demand but no way to introduce new products that can meet its needs (for example, b-class market rate housing options).

- Colorado

Most sales from $1 million to $15 million are by cash.

- Hawaii

Non-owner occupied or less than 50 percent owner occupied require triple A credit, large personal income to carry project if it reverts to low occupancy, and inner city is impossible to get a favorable review. Redlined.

- Michigan

Our energy sector of the country has shown a positive trend in value, and financial institutions have been most cooperative

- Louisiana

Regulatory growth is killing many business opportunities.

- Texas

Still a challenging market with high vacancy, low property values, equity and income as well as low economic activity.

- Arizona

The current sluggish economy coupled with the continuous unemployment dilemma will pose a big wave of commercial foreclosure to surface in the near horizon...

- California

The hospitality lending market is very difficult to get lending.

- Washington

SURVEY RESULTS: Market Environment

The regulatory environment does not do enough to support the flow of true and factual information that would provide for a more efficient flow of the real estate information to support timely real estate decisions. For example: 1) any state that benefits from the federal banking system should be required to provide full disclosure on real estate deeds; 2) all participants in a real estate transactions […] should be required to understand the importance of the appraisal process and to understand that purposely providing incorrect information or trying to mislead appraisers is a crime. To document this understanding, all transaction participants should be required to sign a document that acknowledges their understanding of the importance of an objective appraisal. The current system puts an onus on appraisers to render credible appraisals but offers very little help to support them in performing their duties. The various agencies charged with recording real estate transactions must increase the reporting requirements. For example, when properties sell the buyer and seller should be required to disclose some basic facts about the property rights conveyed: [..] was the property leased at the time of sale? […] what were any terms of seller financing? Did the purchase price include any personal property etc.? To some these items may seem tangential to commercial lending or may seem private; however, I believe that among the various markets […], real estate is one of the least efficient markets. There are many reasons for this but real improvements in these areas would support the efficiency of the real estate markets, which in turn would provide for a responsive and efficient commercial lending.

- Georgia

The regulatory appraisal process needs a complete overhaul; it is a disaster!! Even appraisers I talk to agree!

- Indiana

There has been a significant increase in sales interest and activity. More on the smaller properties right now, but increasing in size as time goes on.

- Florida

This year, I have had multiple offers on several listings that ended up in full price or more than full price offers. The transactions I have on the books are more substantial in price as well.

- Pennsylvania

Too few borrowers, loan and buyer activity down by 90% locally.

- Missouri

Vacant properties without leases are hurting the potentials.

- Arizona

Waiting for the return of high paying jobs to get more investors (not cash investors) interested in commercial purchase. Economy [is] sluggish.

- California

I am having buyers go in as tenants to secure the wanted location with the intent to purchase when the lenders are more inclined to offer favorable conditions to the buyers.

- Texas

SURVEY RESULTS: Lending Environment

Agents refer business to Banks and then Loan Officers are insensitive to Agents being involved. Their attitude is that the Agent isn't important. The Loan Officer is running real estate comps and advising the Client as to how much to offer for the property and cutting out the Agent or making it feel like the Agent has nothing to do with the transaction. Not including the Agent in the loop.

- Utah

All my transactions were financed through 3rd party investors and not from banking industry.

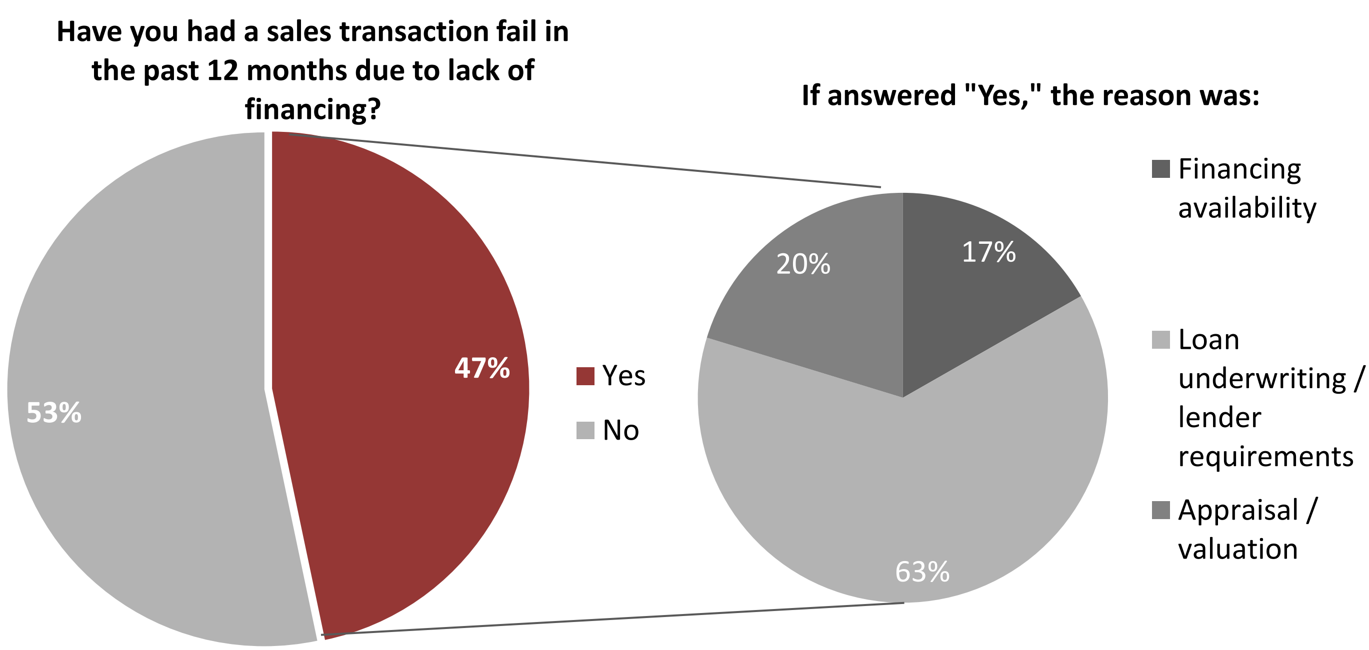
- Texas

Appraisals are also posing problems with the financing process, especially in a rising real estate market.

- Maine

I am a commercial appraiser, and there is no shortage of available capital in my area or broader region for commercial and/or industrial lending in relation to real estate. What is slowing things down is the uncertainty at the federal level concerning regulation, taxation and litigation. Additionally that commercial lending along with other types of lending have simply returned to requirements of the past where you actually had to be able to prove you could the loan back. Get Washington out of the way and it will pick up, but it will not nor should it return to levels recently experienced from say the late 90s through mid 00's.

- Louisiana



SURVEY RESULTS: Lending Environment

Appraisers and Appraisals should be selected by quality and work product rather than fee and timing.

- South Carolina

Appraisers tell me that local and regional banks are under extreme pressure to value properties at significantly lower values than two to three years ago.

- Wisconsin

At this time Private Financing is the only reasonable option.

- New Mexico

Banking restrictions and an ineffective government are making business very difficult.

- Florida

Banks are still scared to lend money. If Banks could not park money with the Fed, then they would have to lend it.

- Idaho

Banks are still shy about lending for fears of regulators scrutiny for compliance and/or risk related assessments.

- California

Banks have gone into real-estate business instead of banking business (which is lending money).

- California

Banks [are] very slow and afraid to process loans, not too hard to get approved.

- Texas

Bottom line, lenders want borrowers to have more skin in the game; so much so that the lenders should be a partner rather than a lender.

- Arizona

Buyer always needs more down-payment [is] what bank tells at the beginning, because commercial property appraisal price is always shorter than selling price.

- California

Commercial finance is a complex issue. As the loan size shrinks the need for personal guarantees increases. This brings into the picture the credit of the principal of the borrower. SBA is big on this, but local banks require it also (in most cases).

- Virginia

Commercial Lenders need to give more credence to the future earnings, not past appraisals, which are low because of foreclosures in neighborhoods!

- Texas

CRE limits continue to be an obstacle in commercial lending. Owner-occupied can be financed easily. Dentists for heaven sakes even get competitive bidding. Investment properties are still problematic.

- Delaware

Financing land purchases is still virtually impossible...

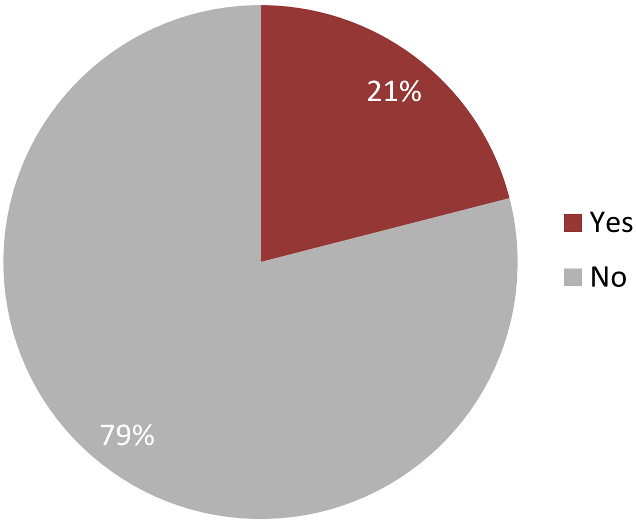
- Florida

The market is slowly getting footing caused by state development of business and opportunity.

- Louisiana

SURVEY RESULTS: Lending Environment

Have your clients failed to complete a re-financing transaction in past 12 months?



Have refinanced a couple of properties recently. Low loan to value loans but great terms. Best in 30 years. Financing is keeping new buyers out of market due to low loan to value loans.

- Colorado

We have done several refinancing under $3,000,000 with banks competing for our business.

- Michigan

There is money available if you know how to structure a file.

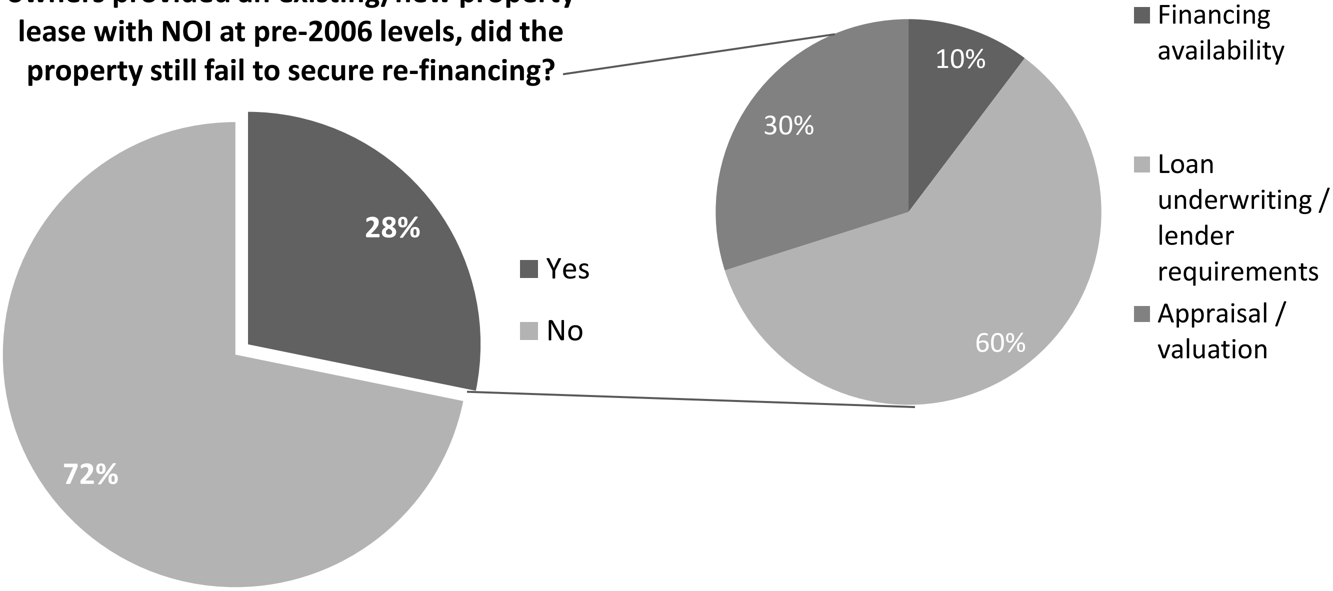
- California

The market is gradually improving due to a slight increase in consumer confidence.

- Illinois

With properties with re-financing issues, if owners provided an existing/new property lease with NOI at pre-2006 levels, did the property still fail to secure re-financing?

If answered "Yes," the reason was:



SURVEY RESULTS: Lending Environment

I deal in mostly high dollar institutional transaction and there is ample funding for these products. In the smaller and medium dollar market there is a lack of non-recourse financing or the terms are so restrictive that it isn't used. In the smaller dollar market, there is a severe lack of funds from traditional sources.

- Florida

I'm an appraiser. After 29 years, I am no longer willing to do business with AMCs. I no longer do mortgage assignments. They keep asking for more work, but we have not been able to raise our fees since 1991. So good bye mortgage lending!

- Virginia

It is not that banks don't want to lend money, it is the regulatory environment that has severely restricted the distribution of capital.

- Washington

Lenders are taking a closer look at the details both of the property itself and the borrowers. However, I am bombarded regularly by phone calls, texts, e-mails, visits from bankers both local to out of town, out of state advising they have money to lend and want to look at any deal commercial that needs financing. There is no shortage of available money.

- Texas

Lenders require very strict margins of profit.

- Massachusetts

Local banks and credit unions are much easier to deal with here in Oregon and overall have less costs and better rates.

- Oregon

Lots of good business being passed up due to a lack of long term financing for Commercial.

- Virginia

Our issue is with smaller banks not lending at aggressive rates, though every bank has wanted to do our loans.

- Idaho

Over $2M the loan availability is good. Under $1M it is virtually non-existent.

- Michigan

Owner-occupied loans are relatively easy to finance assuming the borrower is strong however it remains challenging to get non-owner occupied (investment deals) financed.

- North Carolina

Most of the lending, that I am familiar with, makes loans to individuals or entities that are already standing strong financially.

- Virginia

Purchase requiring financing in different categories -- over $ 1.0 and especially over $10 million have different borrowing capabilities. Small deals under $ 1.0M have probably had the most obstacles since 2008.

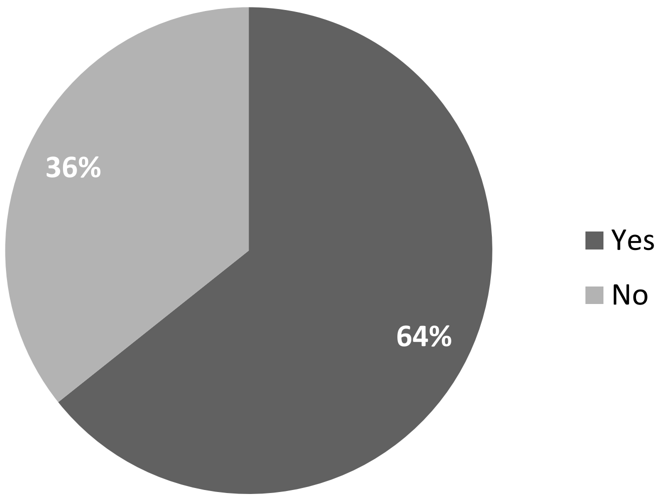
- Maryland

The successful transaction was cash transaction and no lender. On some Leasehold business's I have listed financing has been very difficult. Have a Buyer working with local Bank and SBA.

- Colorado

SURVEY RESULTS: Lending Environment

Do you consider bank capital for CRE remains obstacle for sales?



The lending process simply takes too long, and the requirements are much too stringent. A couple of years ago, a bank refused a loan for an $800,000 property [restaurant] with the buyer providing a down payment of $600,000 cash. The buyer had 17 years' experience in the restaurant business. The bank said that they don't loan for restaurants.

- New York

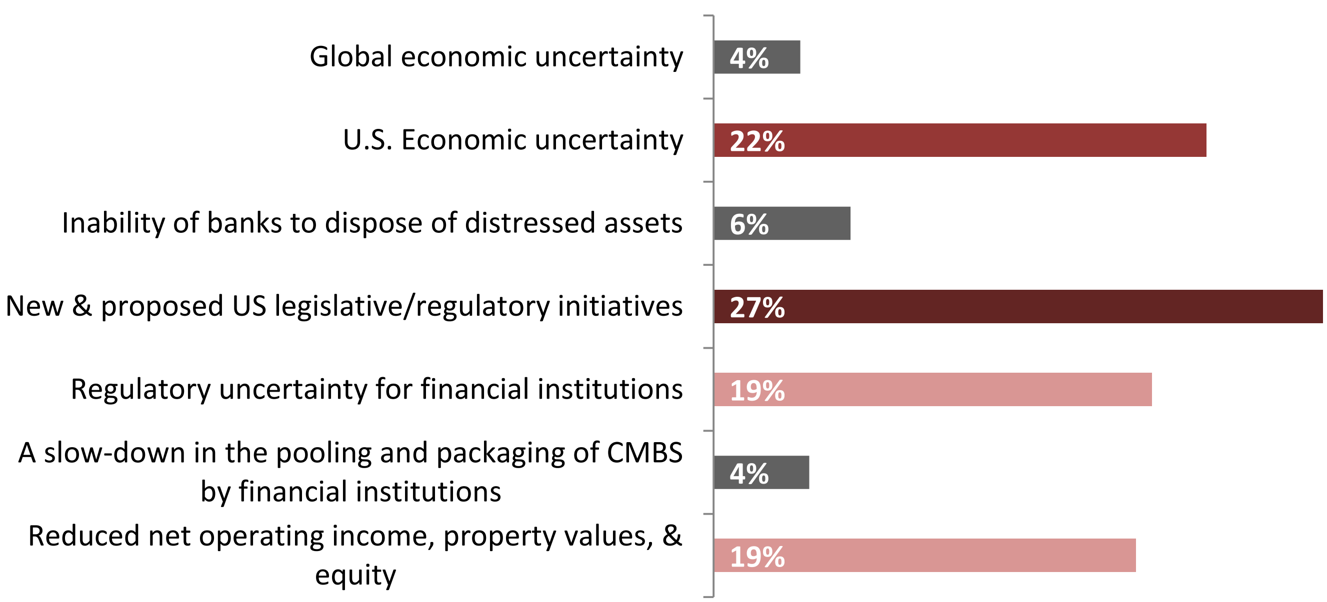
There is always funding available for deals that are truly financially feasible. There is an abundance of financial capital available, just a lack of feasible deals.

- Florida

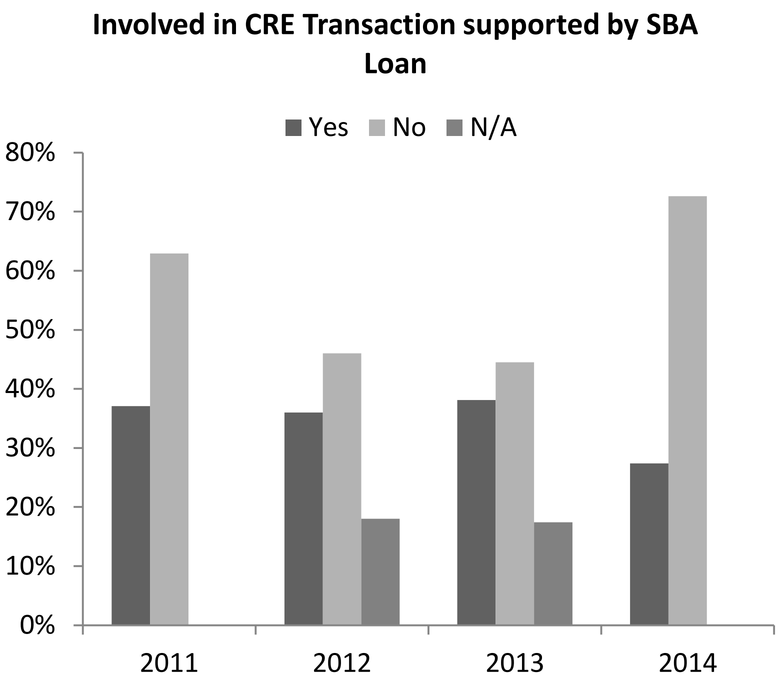
The lack of Job creation remains the #1 issue for the economy.

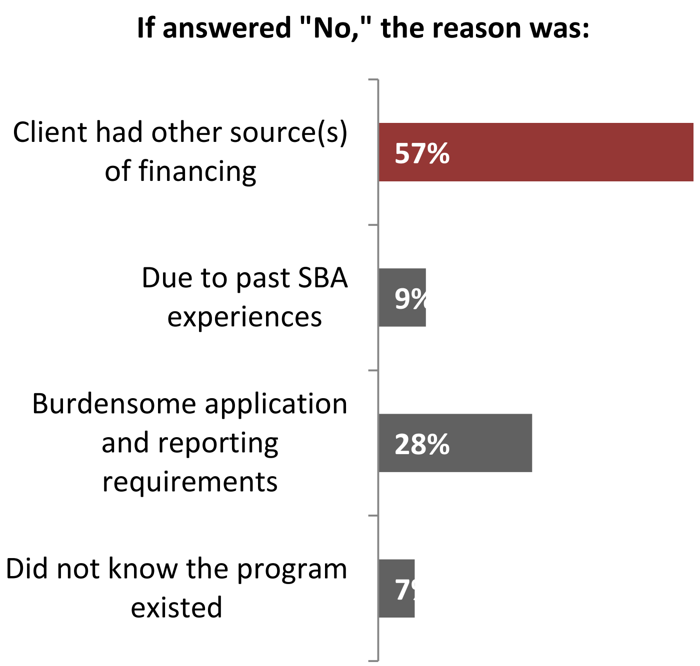
- California

Most relevant cause for lack of bank capital for CRE



SURVEY RESULTS: Small Business Administration Loans





SBA Lending is an option for refinancing, however it is at minimum a 90 + day process, if the applications are complete. New Financing is very burdensome to most Buyers, who end up closing with other sources, or miss the opportunity.

- Florida

This problem with lack of financing remains the most important issue for improving the economy. It will get worse before it gets better. The Gap between Wall Street and Main Street is beginning to show its demise of our economy. Since the Middle Class is disappearing, this will directly affect our USA Economy. Thus it will continue to deteriorate. Major infrastructure needs to be implemented. Our highway, rail, and reliance on automobile alone are major obstacles for advancement. Europe will continue to be a better place for living and investment.

- Virginia

This whole industry is a mess for commercial owners and they are now finding alternative private financing as they have no choices.

- Florida

Traditional community lenders under increased scrutiny are reluctant to finance small hospitality properties that make up a very high percentage of local business economy. They are simply taking less risk…

- Massachusetts

NATIONAL ASSOCIATION OF REALTORS®
RESEARCH DIVISION

The Mission of the National Association of REALTORS® Research Division is to collect and disseminate timely, accurate and comprehensive real estate data and to conduct economic analysis in order to inform and engage members, consumers, and policy makers and the media in a professional and accessible manner.

The Research Division monitors and analyzes economic indicators, including gross domestic product, retail sales, industrial production, producer price index, and employment data that impact commercial markets over time. Additionally, NAR Research examines how changes in the economy affect the commercial real estate business, and evaluates regulatory and legislative policy proposals for their impact on REALTORS,® their clients and America's property owners.

The Research Division provides several products covering commercial real estate including:

- Commercial Real Estate Outlook
- Commercial Real Estate Market Survey
- Commercial Member Profile
- Expectations & Market Realities in Real Estate 2014 (Deloitte, RERC, NAR)
- CCIM Quarterly Market Trends
- SIOR Commercial Real Estate Index

If you have questions or comments regarding this report or any other commercial real estate research, contact George Ratiu, Director, Quantitative & Commercial Research, at gratiu@realtors.org.

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