COMMERCIAL FORECAST: 2013.Q1

OFFICE	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2013	2014
Vacancy Rate	16.0%	15.9%	15.7%	15.6%	15.6%	15.7%	15.6%	15.9%	15.7%
Net Absorption ('000 sq. ft.)	10,268	6,310	8,955	8,440	13,128	8,046	11,858	33,973	42,349
Completions ('000 sq. ft.)	7,220	7,275	6,030	5,494	8,598	8,663	7,181	26,019	30,986
Inventory ('000,000 sq. ft.)	4,096	4,103	4,109	4,115	4,123	4,132	4,139	4,115	4,146
Rent Growth	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	2.6%	2.8%

INDUSTRIAL	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2013	2014
Vacancy Rate	9.6%	9.5%	9.5%	9.4%	9.2%	9.0%	9.0%	9.5%	9.0%
Net Absorption ('000 sq. ft.)	24,354	21,919	38,966	36,531	20,695	18,625	33,112	121,770	103,475
Completions ('000 sq. ft.)	12,643	13,448	8,787	8,362	18,849	20,050	13,101	43,241	64,467
Inventory ('000,000 sq. ft.)	8,421	8,435	8,444	8,452	8,471	8,491	8,504	8,452	8,517
Rent Growth	0.5%	0.6%	0.5%	0.7%	0.6%	0.7%	0.7%	2.3%	2.6%

RETAIL	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2013	2014
Vacancy Rate	10.7%	10.6%	10.6%	10.5%	10.4%	10.1%	10.0%	10.6%	10.1%
Net Absorption ('000 sq. ft.)	4,297	2,865	1,910	2,865	5,899	3,933	2,622	11,935	16,387
Completions ('000 sq. ft.)	1,981	1,712	1,923	1,964	3,328	2,876	3,231	7,580	12,735
Inventory ('000,000 sq. ft.)	2,034	2,036	2,038	2,039	2,043	2,046	2,049	2,039	2,053
Rent Growth	0.2%	0.3%	0.5%	0.5%	0.5%	0.5%	0.5%	1.5%	2.1%

MULTI-FAMILY	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2013	2014
Vacancy Rate	4.0%	3.9%	3.9%	3.8%	3.9%	4.0%	4.0%	3.9%	4.0%
Net Absorption (Units)	64,954	67,661	56,835	81,193	60,759	63,290	53,164	270,643	253,161
Completions (Units)	31,851	40,457	36,945	39,205	36,251	46,045	42,047	148,458	168,962
Inventory (Units in millions)	9.9	9.9	10.0	10.0	10.1	10.1	10.2	10.0	10.2
Rent Growth	1.0%	1.1%	1.2%	1.3%	1.2%	1.2%	1.2%	4.6%	4.7%

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: 2013.Q1

Sources: NAR, Reis, Inc.

		Office	Industrial	Retail	Multifamily
Albuquerque	NM	17.2		10.9	3.8
Atlanta	GA	20.6	14.5	14.1	6.5
Austin	TX	16.4	12.5	6.9	4.7
Baltimore	MD	16.7	12.6	6.7	3.7
Birmingham	AL	12.3		14.6	5.6
Boston	MA	14.2	19.1	6.8	3.3
Buffalo	NY	14.6		13.7	3.5
Central New Jersey	NJ	22.5		9.8	2.7
Charleston	SC	16.3		11.6	5.1
Charlotte	NC	17.1	12.8	9.7	5.2
Chattanooga	TN	14.9		13.1	2.8
Chicago	IL	18.5	8.9	11.2	3.8
Cincinnati	OH	19.8	7.8	13.5	3.9
Cleveland	OH	20.6	8.3	14.6	3.2
Colorado Springs	CO	19.3		15.2	4.7
Columbia	SC	17.4		11.2	6.9
Columbus	OH	17.5	8.9	15.5	5.0
Dallas	TX	23.2	12.3	13.4	5.5
Dayton	OH	26.3		15.8	4.3
Denver	CO	17.5	7.8	12.0	3.5
Detroit	MI	25.7	11.6	11.6	3.9
District of Columbia	DC	9.4			3.9
Fairfield County	CT	20.8		4.2	4.2
Fort Lauderdale	FL	19.6	9.2	10.5	3.9
Fort Worth	TX	16.8	10.6	12.5	5.1
Greensboro/Winston-Salem	NC	20.7		11.3	6.6
Greenville	SC	19.4		13.8	4.9
Hartford	CT	20.1		9.7	2.9
Houston	TX	14.0	7.7	12.1	6.9
Indianapolis	IN	19.8	9.0	15.0	4.9
Jacksonville	FL	20.7	7.3	12.3	7.0
Kansas City	MO	17.7	10.2	11.3	4.5
Knoxville	TN	15.4		10.5	5.4
Las Vegas	NV	25.9		12.9	5.9
Lexington	KY	14.7		8.5	5.2
Little Rock	AR	12.1		12.2	5.5
Long Island	NY	13.4	6.5	5.3	3.0

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

METRO VACANCY RATES: 2013.Q1

Sources: NAR, Reis, Inc.

		Office	Industrial	Retail	Multifamily
Los Angeles	CA	15.6	3.6	6.1	3.3
Louisville	KY	15.4		10.0	4.3
Memphis	TN	23.0	14.8	12.5	8.6
Miami	FL	17.0	5.6	7.0	3.5
Milwaukee	WI	19.2		12.3	3.4
Minneapolis	MN	17.8	7.6	11.2	2.5
Nashville	TN	13.5	8.1	8.6	4.0
New Haven	CT	18.1		12.6	2.0
New Orleans	LA	12.7		10.9	6.4
New York	NY	9.6			2.1
Norfolk/Hampton Roads	VA	14.8		10.0	3.9
Northern New Jersey	NJ	19.5		5.4	3.3
Oakland-East Bay	CA	18.2	9.0	6.2	2.8
Oklahoma City	OK	16.5		13.4	6.4
Omaha	NE	15.4		8.4	3.7
Orange County	CA	17.5	3.6	5.2	3.3
Orlando	FL	18.3	11.2	13.5	4.9
Palm Beach	FL	19.2	7.2	11.7	4.9
Philadelphia	PA	14.3	10.0	9.2	3.4
Phoenix	AZ	25.3	10.7	11.3	5.5
Pittsburgh	PA	15.6	8.7	7.7	3.0
Portland	OR	15.0	7.7	8.4	2.9
Providence	RI	16.7		13.1	3.3
Raleigh-Durham	NC	15.2	16.5	9.2	4.5
Richmond	VA	15.1	15.2	9.7	4.7
Rochester	NY	16.4		12.7	2.9
Sacramento	CA	20.6	12.4	12.1	3.3
Salt Lake City	UT	17.3		12.5	3.6
San Antonio	TX	18.5	7.6	11.3	6.2
San Bernardino/Riverside	CA	23.7	7.2	9.6	3.5
San Diego	CA	15.7	6.6	6.1	2.6
San Francisco	CA	13.6	11.1	3.5	3.0
San Jose	CA	18.2	16.0	6.1	3.2
Seattle	WA	13.8	6.0	6.9	4.2
St. Louis	MO	17.9	6.4	12.2	5.0

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

METRO VACANCY RATES: 2013.Q1

Sources: NAR, Reis, Inc.

		Office	Industrial	Retail	Multifamily
Suburban Maryland	MD	14.8	10.6	8.6	3.7
Suburban Virginia	VA	15.9	10.1	6.8	3.6
Syracuse	NY	15.5		15.2	2.5
Tacoma	WA	17.1		12.0	4.2
Tampa-St. Petersburg	FL	20.5	7.9	11.2	5.1
Tucson	AZ	16.0		9.5	5.4
Tulsa	OK	17.3		16.6	5.4
Ventura County	CA	16.2		9.2	3.1
Westchester	NY	17.4		8.0	3.4
Wichita	KS	16.0		12.6	4.7

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