

COMMERCIAL FORECAST: 2012.Q2

OFFICE	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2011	2012	2013
Vacancy Rate	16.3%	16.2%	16.2%	16.1%	16.0%	15.9%	16.6%	16.2%	15.8%
Net Absorption ('000 sq. ft.)	5,768	4,794	7,989	6,125	10,086	12,008	20,714	24,676	48,030
Completions ('000 sq. ft.)	5,875	5,650	2,775	6,575	9,550	8,760	12,324	16,217	30,959
Inventory ('000,000 sq. ft.)	4,090	4,096	4,099	4,105	4,115	4,124	4,085	4,099	4,130
Rent Growth	0.5%	0.5%	0.6%	0.6%	0.7%	0.6%	1.6%	2.0%	2.5%
INDUSTRIAL	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2011	2012	2013
Vacancy Rate	11.0%	10.8%	10.8%	10.8%	10.7%	10.7%	12.0%	11.0%	10.7%
Net Absorption ('000 sq. ft.)	10,594	11,036	10,153	11,853	18,715	16,843	78,118	44,143	62,382
Completions ('000 sq. ft.)	8,275	9,846	2,981	8,125	19,574	18,375	15,700	28,707	56,793
Inventory ('000,000 sq. ft.)	8,399	8,409	8,412	8,420	8,440	8,458	8,384	8,412	8,469
Rent Growth	0.3%	0.4%	0.7%	0.6%	0.6%	0.7%	-0.5%	1.6%	2.4%
RETAIL	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2011	2012	2013
Vacancy Rate	11.3%	11.0%	10.8%	10.8%	10.7%	10.7%	12.5%	11.2%	10.7%
Net Absorption ('000 sq. ft.)	2,081	2,162	1,921	4,594	6,125	5,469	4,297	8,005	21,875
Completions ('000 sq. ft.)	1,574	2,125	1,104	2,746	5,246	2,845	4,899	6,021	16,963
Inventory ('000,000 sq. ft.)	2,033	2,035	2,036	2,039	2,044	2,049	2,028	2,036	2,053
Rent Growth	0.2%	0.3%	0.2%	0.2%	0.4%	0.4%	-0.2%	0.8%	1.3%
MULTI-FAMILY	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2011	2012	2013
Vacancy Rate	4.5%	4.3%	4.2%	4.4%	4.3%	4.3%	5.2%	4.4%	4.3%
Net Absorption (Units)	56,685	53,968	47,174	56,064	62,075	59,069	200,720	215,871	230,266
Completions (Units)	23,840	34,545	7,677	24,890	33,510	53,360	37,678	82,492	156,643
Inventory (Units in millions)	9.9	9.9	9.9	10.0	10.0	10.0	9.9	9.9	10.1
Rent Growth	0.9%	1.1%	1.2%	1.1%	1.1%	1.0%	2.2%	4.0%	4.1%

Source: 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.Q2

Source: NAR, REIS, Inc.

		Office	Industrial	Retail	Multifamily
Albuquerque	NM	15.6	17.1	11.8	3.4
Atlanta	GA	20.1		13.9	6.5
Austin	TX	19.3	14.1	7.3	4.3
Baltimore	MD	17.0	14.2	7.3	4.1
Boston	MA	14.4	20.7	7.1	3.3
Buffalo	NY	14.3		13.3	3.6
Charleston	SC	17.0		11.6	4.5
Charlotte	NC	16.4	14.3	10.6	4.5
Chattanooga	TN	15.9		12.4	3.9
Chicago	IL	18.6	10.7	11.7	4.0
Cincinnati	OH	19.8	9.4	14.0	4.5
Cleveland	OH	20.7	9.7	15.0	3.7
Colorado Springs	CO	20.0		16.2	4.3
Columbia	SC	17.4		11.5	6.8
Columbus	OH	18.0	10.6	15.3	6.0
Dallas	TX	23.6	14.0	13.9	5.4
Denver	CO	19.2	9.3	12.2	4.0
Detroit	MI	26.1	13.4	11.7	4.4
District of Columbia	DC	9.3			4.0
Fairfield County	CT	20.2		4.0	4.1
Fort Lauderdale	FL	19.4	10.1	11.3	4.4
Fort Worth	TX	17.3	12.2	13.7	5.3
Greensboro/Winston-Salem	NC	20.4		11.3	6.1
Greenville	SC	19.5		13.6	5.4
Hartford	CT	22.2		10.4	2.9
Houston	TX	14.6	9.3	12.3	7.3
Indianapolis	IN	19.9	9.7	14.7	5.1
Jacksonville	FL	20.2	7.6	12.6	8.0
Kansas City	MO	16.7	10.6	12.4	5.1
Knoxville	TN	14.5		11.6	4.6
Las Vegas	NV	24.9		12.3	5.9
Lexington	KY	15.7		7.5	5.7
Long Island	NY	13.2		5.0	3.0
Los Angeles	CA	15.0	5.0	6.4	3.4
Louisville	KY	14.5		10.7	3.9
Memphis	TN	22.2	16.4	13.2	8.6
Miami	FL	16.3	7.2	7.7	3.8

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		Office	Industrial	Retail	Multifamily
Milwaukee	WI	18.9		12.5	3.4
Minneapolis	MN	18.3	9.3	11.6	2.4
Nashville	TN	13.6	10.0	8.0	4.7
New Orleans	LA	12.6		11.2	6.4
New York	NY	10.0			2.1
Northern New Jersey	NJ	17.7		5.5	3.4
Oakland-East Bay	CA	18.3	11.1	6.2	2.8
Oklahoma City	OK	19.2		13.7	6.3
Omaha	NE	15.7		9.9	3.7
Orange County	CA	19.3	4.7	5.6	3.5
Orlando	FL	16.8	13.1	14.0	5.7
Palm Beach	FL	20.6	9.3	12.3	5.6
Philadelphia	PA	14.9	11.3	9.7	3.5
Phoenix	AZ	25.1	12.7	11.7	6.2
Pittsburgh	PA	15.6	10.0	8.4	3.1
Portland	OR	14.6	9.3	8.6	2.3
Providence	RI	16.4		13.2	3.6
Raleigh-Durham	NC	14.9	18.9	9.8	4.3
Richmond	VA	15.1	17.3	10.2	4.7
Sacramento	CA	19.6	13.7	11.8	3.7
Salt Lake City	UT	17.3		13.1	3.9
San Antonio	TX	18.1	9.3	11.3	6.1
San Bernardino/Riverside	CA	24.4	8.6	10.7	4.0
San Diego	CA	17.5	8.7	6.4	2.7
San Francisco	CA	13.9	12.6	3.7	2.8
San Jose	CA	21.5	17.6	5.9	2.6
Seattle	WA	14.7	8.1	7.5	3.9
St. Louis	MO	17.3	8.3	13.0	5.6
Suburban Maryland	MD	14.9	12.5	9.0	3.5
Suburban Virginia	VA	14.3	11.8	6.9	3.5
Tampa-St. Petersburg	FL	20.7	8.7	12.2	5.3
Tucson	AZ	14.4		10.7	5.1
Tulsa	OK	18.7		17.3	5.9
Ventura County	CA	15.2		8.5	2.8
Westchester	NY	17.8		8.3	3.2

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