

COMMERCIAL FORECAST: 2011.Q2

OFFICE	2010 IV	2011 I	2011 II	2011 III	2011 IV	2012 I	2012 II	2010	2011	2012
Vacancy Rate	16.4%	16.4%	16.3%	16.1%	15.9%	15.6%	15.3%	16.6%	16.2%	15.1%
Net Absorption ('000 sq. ft.)	10,630	5,045	3,739	7,926	9,868	11,197	11,769	17,733	26,577	49,439
Completions ('000 sq. ft.)	3,791	881	1,348	743	1780	672	519	21,359	7,013	4,675
Inventory ('000,000 sq. ft.)	3,574	3,583	3,584	3,585	3,586	3,587	3,588	3,574	3,586	3,590
Rent Growth	-1.1%	0.1%	-0.1%	0.0%	0.3%	0.5%	0.8%	-4.6%	0.3%	4.3%
INDUSTRIAL	2010 IV	2011 I	2011 II	2011 III	2011 IV	2012 I	2012 II	2010	2011	2012
Vacancy Rate	14.3%	14.1%	13.9%	13.7%	13.5%	13.2%	13.0%	14.5%	13.8%	12.8%
Net Absorption ('000 sq. ft.)	33,218	27,282	26,946	33,637	38,238	44,429	49,660	11,191	126,104	205,079
Completions ('000 sq. ft.)	5,642	2,679	7,681	5,809	10,699	11,789	13,720	17,388	23,909	54,208
Inventory ('000,000 sq. ft.)	12,572	12,727	12,735	12,741	12,751	12,763	12,777	12,572	12,751	12,808
Rent Growth	-1.0%	0.0%	-0.8%	-0.5%	-0.3%	-0.3%	-0.2%	-6.8%	-1.5%	2.0%
RETAIL	2010 IV	2011 I	2011 II	2011 III	2011 IV	2012 I	2012 II	2010	2011	2012
Vacancy Rate	13.0%	13.1%	13.1%	13.0%	12.9%	12.7%	12.6%	13.0%	13.0%	12.5%
Net Absorption ('000 sq. ft.)	1,700	-891	1,566	2,123	2,637	3,286	3,664	-671	5,435	14,821
Completions ('000 sq. ft.)	1,304	1,078	1,919	982	108	0	1,595	4,385	4,087	6,821
Inventory ('000,000 sq. ft.)	1,697	1,715	1,717	1,718	1,718	1,718	1,720	1,697	1,718	1,726
Rent Growth	-1.0%	-0.8%	-0.4%	-0.2%	0.0%	0.2%	0.2%	-4.8%	-1.4%	0.7%
MULTI-FAMILY	2010 IV	2011 I	2011 II	2011 III	2011 IV	2012 I	2012 II	2010	2011	2012
Vacancy Rate	6.0%	6.0%	5.8%	5.3%	5.3%	5.0%	4.7%	6.1%	5.6%	4.5%
Net Absorption (Units)	-21,839	21,232	87,774	121,218	20,624	57,683	73,730	251,739	250,848	166,616
Completions (Units)	11,012	14,268	15,100	16,647	18,450	19,072	20,867	59,507	64,465	87,059
Inventory (Units in millions)	14.5	14.5	14.5	14.5	14.5	14.6	14.6	14.5	14.5	14.6
Rent Growth	1.2%	0.9%	0.7%	0.8%	0.9%	1.0%	1.2%	0.3%	3.4%	4.3%

Source: National Association of REALTORS® / CBRE Econometric Advisors

Access the Commercial Real Estate Outlook report: <http://www.realtor.org/research/research/commercialhome>

METRO VACANCY RATES: 2011.Q2

	Office	Industrial	Retail	Multifamily
Albuquerque, NM	18.9%	10.8%	13.6%	5.3%
Atlanta, GA	21.2%	18.3%	16.0%	9.8%
Austin, TX	17.6%	15.8%	12.5%	5.8%
Baltimore, MD	14.5%	15.9%	10.0%	4.2%
Boston, MA	13.0%	18.5%	9.7%	3.8%
Charlotte, NC	16.9%	15.7%	16.2%	6.7%
Chicago, IL	18.5%	15.3%	13.6%	4.8%
Cincinnati, OH	18.4%	13.2%	18.8%	5.3%
Cleveland, OH	18.7%	11.8%	17.2%	4.7%
Columbus, OH	18.1%	16.0%	17.0%	4.7%
Dallas, TX	22.2%	15.2%	16.3%	7.4%
Denver, CO	16.4%	13.4%	13.5%	5.2%
Detroit, MI	25.7%	19.4%	17.5%	6.2%
Fort Lauderdale, FL	16.6%	13.2%	12.8%	6.4%
Fort Worth, TX	14.1%	14.3%	17.7%	8.7%
Hartford, CT	19.6%	16.7%		
Honolulu, HI	8.6%		7.6%	6.7%
Houston, TX	15.9%	10.7%	13.7%	9.6%
Indianapolis, IN	16.8%	12.5%	17.3%	6.7%
Jacksonville, FL	19.2%	16.3%	15.1%	9.9%
Kansas City, MO	17.3%	11.1%	17.1%	7.0%
Las Vegas, NV	25.7%	11.0%	17.6%	9.0%
Long Island, NY	11.7%	11.3%	7.7%	
Los Angeles, CA	17.3%	7.2%	8.7%	4.8%
Miami, FL	19.6%	12.5%	8.2%	4.9%
Milwaukee, WI	18.9%	14.2%		
Minneapolis, MN	20.0%	11.7%	13.9%	3.3%
Nashville, TN	13.6%	16.1%	11.2%	5.4%
New York, NY	8.8%	11.8%	8.9%	5.4%
Newark, NJ	15.5%	13.2%		3.3%
Oakland, CA	16.5%	14.0%	8.1%	3.8%
Orange County, CA	18.5%	10.2%	8.1%	4.5%
Orlando, FL	17.5%	16.0%	15.1%	7.4%

Access the Commercial Real Estate Outlook report: <http://www.realtor.org/research/research/commercialhome>

METRO VACANCY RATES: 2011.Q2

	Office	Industrial	Retail	Multifamily
Philadelphia, PA	14.6%	14.2%	13.6%	5.2%
Phoenix, AZ	25.8%	18.0%	17.3%	9.8%
Pittsburgh, PA	10.4%			1.3%
Portland, OR	15.5%	11.1%	12.1%	2.8%
Raleigh, NC	13.8%			5.5%
Riverside, CA	22.7%	13.3%	14.4%	5.9%
Sacramento, CA	22.5%	18.1%	15.0%	5.8%
Salt Lake City, UT	16.3%	8.0%	13.4%	5.1%
San Diego, CA	17.5%	15.2%	9.9%	4.1%
San Francisco, CA	12.3%	10.9%	5.9%	4.0%
San Jose, CA	19.0%	14.8%	7.9%	2.5%
Seattle, WA	16.9%	11.8%	11.4%	4.4%
St. Louis, MO	16.2%	14.6%	14.7%	7.3%
Stamford, CT	12.9%	18.1%		
Tampa, FL	21.7%	14.8%	12.7%	8.1%
Tucson, AZ	17.3%	23.0%	17.8%	8.9%
Ventura, CA	19.1%	12.6%	11.1%	
Washington, DC	12.8%	11.9%	8.7%	3.8%
West Palm Beach, FL	20.2%	16.1%	13.5%	8.0%
Wilmington, DE	17.6%	14.0%	14.0%	
National Averages*	16.3%	13.9%	13.1%	5.8%

N.B. *Not all markets are represented in chart above.

Source: National Association of REALTORS® / CBRE-Econometric Advisors

Access the Commercial Real Estate Outlook report: <http://www.realtor.org/research/research/commercialhome>