



COMMERCIAL FORECAST – AUGUST 2009

OFFICE	2008 IV	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2008	2009	2010
Vacancy Rate	13.9%	14.7%	15.5%	16.5%	17.4%	18.2%	18.8%	13.4%	16.0%	18.9%
Net Absorption ('000 sq. ft.)	-6,893	-16,563	-15,668	-21,788	-21,004	-19,102	-15,133	12,271	-75,023	-47,229
Completions ('000 sq. ft.)	12,888	12,746	15,040	15,988	13,916	12,315	7792	68,187	57,690	27,197
Inventory ('000,000 sq. ft.)	3,480	3,523	3,547	3,563	3,577	3,589	3,597	3,480	3,577	3,605
Rent Growth	-0.6%	-3.0%	-6.3%	-2.3%	-2.5%	-2.4%	-2.5%	-0.4%	-14.1%	-10.0%

INDUSTRIAL	2008 IV	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2008	2009	2010
Vacancy Rate	11.1%	12.2%	13.0%	13.6%	14.2%	14.7%	15.0%	10.4%	13.3%	15.1%
Net Absorption ('000 sq. ft.)	-5,795	-89,886	-80,296	-64,399	-64,939	-51,847	-35,766	-57,241	-299,520	-111,987
Completions ('000 sq. ft.)	57,280	24,199	16,151	13,703	22,345	4,094	15,771	179,613	76,398	48,751
Inventory ('000,000 sq. ft.)	12,923	13,026	12,963	12,977	12,999	13,003	13,019	12,923	12,999	13,048
Rent Growth	-0.8%	-3.7%	-2.6%	-2.3%	-2.8%	-2.8%	-2.9%	-0.8%	-11.4%	-11.7%

RETAIL	2008 IV	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2008	2009	2010
Vacancy Rate	10.8%	11.1%	11.7%	12.2%	12.6%	12.8%	12.9%	9.7%	11.9%	13.0%
Net Absorption ('000 sq. ft.)	-8,784	-10,723	-5,456	-4,949	-4,768	-2,295	-1,371	-7,315	-25,896	-3,620
Completions ('000 sq. ft.)	8,674	2,908	3,025	3,562	3,272	558	306	26,286	12,767	6,454
Inventory ('000,000 sq. ft.)	1,621	1,618	1,658	1,662	1,665	1,666	1,666	1,621	1,665	1,672
Rent Growth	-4.2%	-0.6%	-0.5%	-2.4%	-2.6%	-1.9%	-1.3%	-2.0%	-6.1%	-4.9%

MULTI-FAMILY	2008 IV	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2008	2009	2010
Vacancy Rate	6.1%	6.6%	7.4%	7.4%	7.9%	7.6%	7.1%	5.7%	7.3%	6.9%
Net Absorption (Units)	12,001	-1,028	37,535	41,663	-48,104	59,030	95,516	24,390	30,066	246,432
Completions (Units)	55,926	43,031	55,638	40,032	29,578	20,917	15,156	220,773	168,279	64,634
Inventory (Units in millions)	14.2	14.3	14.3	14.4	14.4	14.4	14.4	14.2	14.4	14.4
Rent Growth	0.6%	-0.6%	-1.2%	-0.1%	0.4%	0.2%	0.2%	2.9%	-1.5%	0.8%

Source: NAR/TWR

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