



COMMERCIAL FORECAST – FEBRUARY 2010

OFFICE	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2010 IV	2009	2010	2011
Vacancy Rate	15.5%	16.1%	16.3%	16.9%	17.3%	17.5%	17.6%	15.7%	17.3%	17.4%
Net Absorption ('000 sq. ft.)	-15,668	-5,243	-216	-13,136	-8,344	-3,672	-2,099	-38,106	-27,251	24,685
Completions ('000 sq. ft.)	15,040	16,393	10,854	9,688	6,925	3,224	2,389	52,787	22,226	7,083
Inventory ('000,000 sq. ft.)	3,547	3,562	3,572	3,582	3,589	3,592	3,594	3,572	3,594	3,602
Rent Growth	-6.3%	-0.9%	-1.2%	-2.2%	-1.8%	-1.8%	-1.4%	-12.7%	-7.2%	-4.5%

INDUSTRIAL	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2010 IV	2009	2010	2011
Vacancy Rate	13.0%	13.5%	13.9%	14.3%	14.6%	14.8%	14.9%	13.2%	14.6%	14.5%
Net Absorption ('000 sq. ft.)	-80,296	-53,647	-38,103	-47,716	-30,558	-14,975	-254	-258,071	-93,503	134,183
Completions ('000 sq. ft.)	16,151	14,841	14,761	12,300	5,854	8,244	10,955	70,082	37,353	44,855
Inventory ('000,000 sq. ft.)	12,963	13,007	13,110	13,123	13,128	13,137	13,148	13,110	13,148	13,193
Rent Growth	-2.6%	-1.8%	-2.2%	-2.5%	-2.4%	-2.4%	-2.4%	-10.9%	-9.6%	-7.9%

RETAIL	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2010 IV	2009	2010	2011
Vacancy Rate	11.7%	12.2%	12.4%	12.6%	12.7%	12.7%	12.7%	12.0%	12.7%	12.7%
Net Absorption ('000 sq. ft.)	-5,456	-1,253	-667	-1,998	-1,059	-456	136	-18,325	-3,377	8,810
Completions ('000 sq. ft.)	3,025	3,503	2,778	1,267	866	203	179	12,034	2,515	7,182
Inventory ('000,000 sq. ft.)	1,653	1,656	1,659	1,660	1,661	1,661	1,661	1,659	1,661	1,673
Rent Growth	-0.5%	0.0%	-1.2%	-0.9%	-0.6%	-0.6%	-0.3%	-4.0%	-2.4%	-0.1%

MULTI-FAMILY	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2010 IV	2009	2010	2011
Vacancy Rate	7.4%	7.3%	7.4%	7.3%	6.9%	6.4%	6.6%	7.4%	7.0%	6.1%
Net Absorption (Units)	37,535	58,362	12,501	18,543	60,700	69,371	-33,622	105,458	114,992	173,272
Completions (Units)	55,638	40,032	29,578	20,917	15,156	12,249	10,994	177,589	59,316	53,328
Inventory (Units in millions)	14.3	14.4	14.4	14.4	14.4	14.5	14.5	14.4	14.5	14.5
Rent Growth	-1.2%	-1.3%	-1.0%	-1.0%	-0.9%	-0.8%	-0.7%	-3.6%	-3.4%	0.2%

Source: NAR/CBRE-EA

For more detailed analysis of commercial real estate market sectors, please visit:

http://www.realtor.org/research/economists_outlook