



NAR Commercial Research Overview

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NATIONAL ASSOCIATION OF REALTORS®

Commercial Leadership Forum
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Commercial Market Insights October 2021

National Association of REALTORS®
Research Group

2021 Commercial Real Estate Metro Market Reports Q3 2021

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2021 Weekly Real Estate Monitor Residential and Commercial Markets November 01-04 National Association of REALTORS® Research Group

Commercial Weekly: Apartment Demand and Rents Likely to Remain Robust in 2022

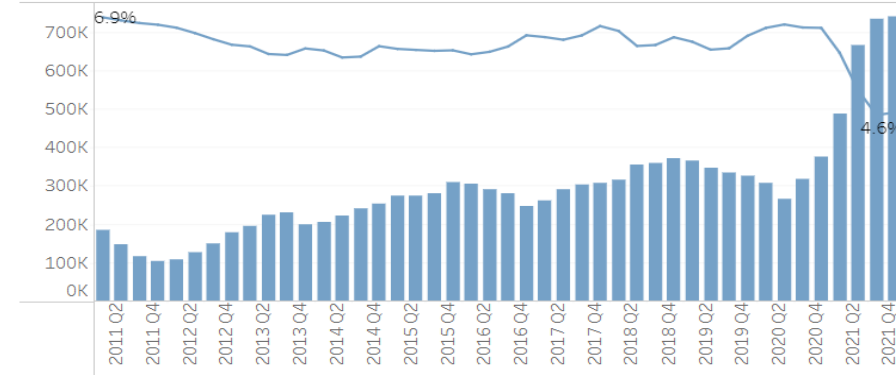
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October 21, 2021 Commercial & Investment Real Estate, Rental Properties By: Scholastica (Gay) Corcoran

Apartment demand will likely remain robust and rent growth remain elevated in 2022, given the current rates of absorption, rising mortgage rates in 2022, and the lower level of construction activity relative to current demand.

Demand for multifamily apartments remains strong as of the fourth quarter (as of October 19), with a net increase of 1.06 million apartment units occupied since 2020 Q2. The multifamily vacancy rate has fallen to 4.6% (6.6% in 2020 Q2) and the multifamily median asking rent is up 11.4% year-over-year (1.6% in 2020 Q2).

12-Month Net Absorption of Multifamily Units and Y/Y Percent Asking Rent Growth as of 2021 Q4 (October 19)



Y/Y Percent Change in Average Asking Rent Growth for Multifamily Units as of 2021 Q4

Commercial Real Estate Metro Market Reports

NAR Commercial Real Estate Metro Market Report | 2021.Q3

Dallas-Fort Worth-Arlington, TX

Core-Based Statistical Area Code: 19100

The Dallas-Fort Worth-Arlington, TX commercial real estate market is about the same compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index® 50.0

Overall economic conditions are stronger than nationally.
The apartment property market is about the same than nationally.
The office property market is weaker than nationally.
The industrial property market is stronger than nationally.
The retail property market is weaker than nationally.
The hotel/lodging property market is stronger than nationally.

Nationally, the multifamily and industrial property markets are experiencing phenomenal growth. Apartment absorption and rents are at a decade high, with asking rents up 10.5% in 2021 Q3 from one year ago and the vacancy rate at 4.5%. Industrial rents are up 7.2% and the vacancy rate is at 4.6%. Recovery is slowest in the office sector, with a modest positive net absorption over the past 12 months, elevated vacancy rate of 12.2%, and half a percent decline in rent growth on average. The retail property market experienced a net increase in occupancy and rent growth of 2% with low vacancy rate of 4.7%. Jobs continue to be gained in the hotel and hospitality sector although there are still fewer jobs now compared to the pre-pandemic level.

Download the monthly Commercial Market Insights Report at <https://www.nar.realtor/commercial-market-insights>

I. Economic and Demographic

	Dallas-Fort Worth-Arlington, TX	U.S.
Research	2021 Q3 (YTD)	2021 Q3 (YTD)
Total nonfarm payrolls (B)	1,811	1,790
U.S. avg. nonfarm payroll employees (B)	697	711
U.S. avg. in nonfarm payroll employees	0.26	0.40
Unemployment rate (%)	5.16	6.16
Average weekly wage	\$1,353	\$1,317
Wage growth, year-over-year	0.8%	0.9%

	Dallas-Fort Worth-Arlington, TX	U.S.
Demographic	2021 Q3	2021 Q3
Net domestic migration (B)	88.0	88.0
Population (B)	7,485	7,475
Population growth (%)	1.84%	1.87%

II. Multifamily

	Dallas-Fort Worth-Arlington, TX	U.S.
General indicators	2021 Q3	2021 Q3
Vacancy rate	5.7%	7.2%
Absorption of units over the quarter	14,749	14,710
Absorption of units in past 12 months	147,941	146,479
Units under construction, as of 9/30/21	42,893	42,588
Months asking rent per unit, 12/1/20	12.7%	8.3%
Months asking rent per unit, 12/1/19	12.7%	8.3%
Rentals rate per unit, 12/1/20	\$1,348	\$1,317
Rentals rate per unit, 12/1/19	\$1,216	\$1,216
Price as percent of 12-month average income	18.2%	18.2%

	Dallas-Fort Worth-Arlington, TX	U.S.
Supply indicators	2021 Q3	2021 Q3
Inventory	743,375	776,148
Net delivered units in past 12 months	58,416	58,175
Net delivered units, as of 9/30/21	8,408	8,408
Units under construction, as of 9/30/21	14,914	14,710
Units under construction, as of 9/30/19	8,206	8,206
12-month total of building permits	102,773	102,773
12-month total of building permits	73,119	73,119
Rate of jobs created in terms of new units	3.7	3.7

	Dallas-Fort Worth-Arlington, TX	U.S.
Price measurements	2021 Q3	2021 Q3
Total transaction volume (in million \$)	\$110,793	\$110,793
Transaction volume per unit	\$16,000	\$16,000
Cap rate	5.8%	6.2%

III. Office

	Dallas-Fort Worth-Arlington, TX	U.S.
General indicators	2021 Q3	2021 Q3
Vacancy rate	17.4%	17.7%
Absorption in sq. ft. over the quarter	\$1,247,381	\$1,247,381
Absorption in sq. ft. in past 12 months	\$1,247,381	\$1,247,381
Leasing rate per sq. ft.	\$0.0	\$0.0
Leasing rate growth, 12/1/20	0.0%	0.0%
Leasing volume in sq. ft.	\$687,841	\$687,841
U.S. avg. professional business services jobs (B)	88	88
U.S. avg. professional business services jobs (B)	88	88

	Dallas-Fort Worth-Arlington, TX	U.S.
Supply indicators	2021 Q3	2021 Q3
Inventory in sq. ft.	\$1,171,113	\$1,171,113
Net delivered units, as of 9/30/21	1.3%	1.3%
Units under construction in sq. ft.	\$1,143,944	\$1,143,944
Units under construction, as of 9/30/19	1.8%	1.8%
Price measurements	2021 Q3	2021 Q3
Total transaction volume (in million \$)	\$110,793	\$110,793
Transaction volume per sq. ft.	\$110,793	\$110,793
Cap rate	7.4%	6.9%

390 markets / submarkets available as one downloadable PDF updated quarterly

Commercial Real Estate Market Conditions Index: 46 indicators on Apartment, Office, Industrial, Retail, and Hotel Sectors for the metro area vs. US

Economic data (quarterly and annual) GDP, employment, wage growth, household income, building permits, population, net domestic migration

Commercial market data (from CoStar®) Vacancy rate, absorption, asking rent, total leasing, inventory, net delivered units, under construction, dollar sales volume, average sales price/sq. ft., cap rate

Commercial Real Estate Metro Market Reports

NAR Commercial Real Estate Metro Market Report | 2021.Q3 Miami-Miami Beach-Kendall, FL

Core-Based Statistical Area Code: 33124

The Miami-Miami Beach-Kendall, FL commercial real estate market is stronger compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 58.7

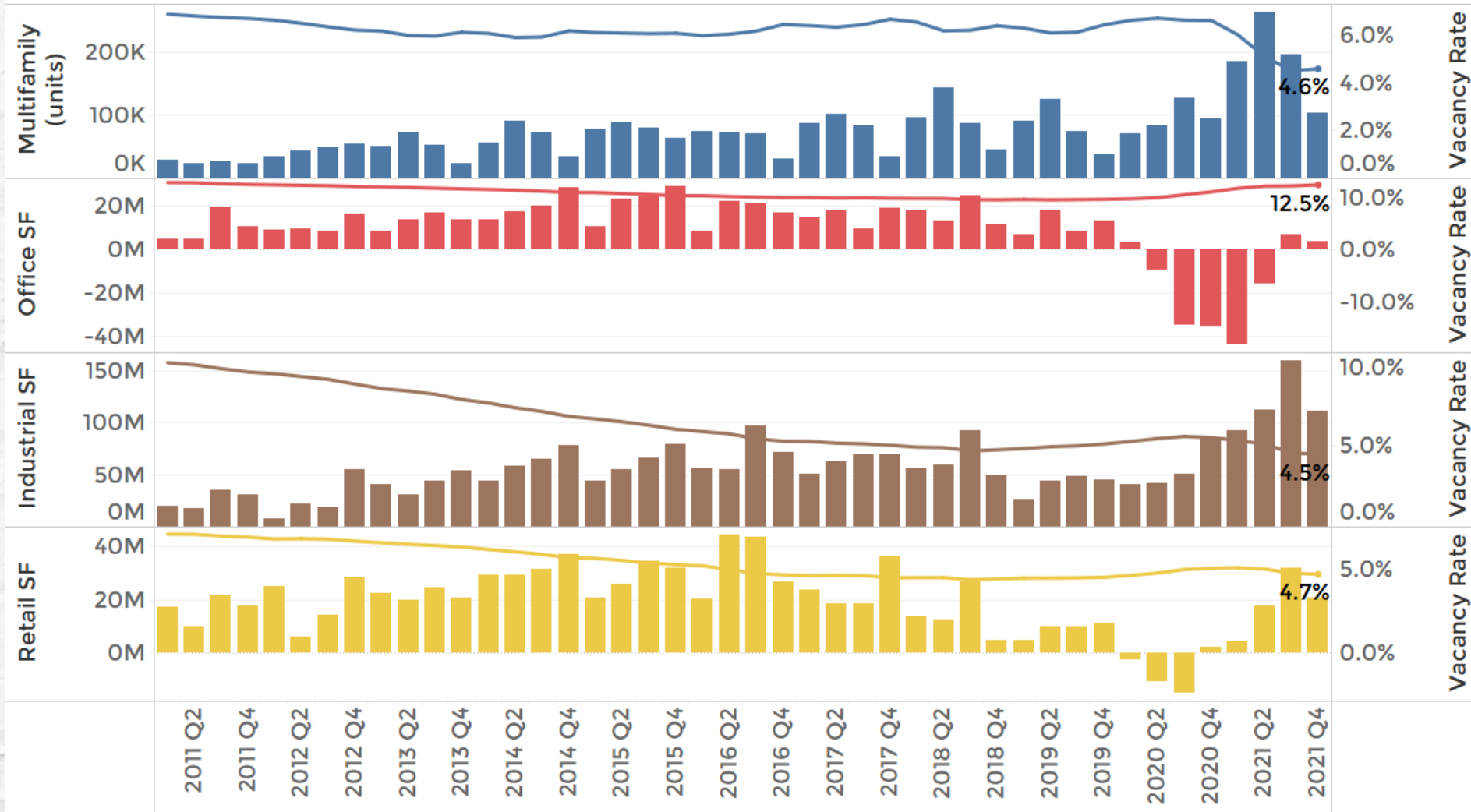
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Nationally, the multifamily and industrial property markets are experiencing phenomenal growth. Apartment absorption and rents are at a decade high, with asking rents up 10.5% in 2021 Q3 from one year ago and the vacancy rate at 4.5%. Industrial rents are up 7.2% and the vacancy rate is at 4.6%. Recovery is slowest in the office sector, with a modest positive net absorption over the past 12 months, elevated vacancy rate of 12.2%, and half a percent decline in rent growth on average. The retail property market experienced a net increase in occupancy and rent growth of 2% with low vacancy rate of 4.7%. Jobs continue to be gained in the hotel and hospitality sector although there are still fewer jobs now compared to the pre-pandemic level.

	Miami-Miami Beach-Kendall, FL			U.S.			
II. Multifamily	2021 Q3	2021 Q2	2020 Q3	2021 Q3	2021 Q2	2020 Q3	
Demand indicators							
Vacancy rate	3.8%	4.4%	8.1%	4.5%	5.1%	6.7%	<i>The area has a lower vacancy rate than nationally</i>
Absorption of units over the quarter	2,573	5,243	1,533	187,579	260,036	126,436	
Absorption of units in past 12 months	13,996	12,956	4,131	723,757	662,614	317,911	<i>The area has a faster pace of absorption than nationally</i>
Market asking rent per unit	\$1,923	\$1,840	\$1,679	\$1,526	\$1,482	\$1,380	
Market asking rent per unit, y/y % chg	14.5%	9.3%	-0.8%	10.5%	7.3%	0.2%	
Effective rent per unit	\$1,912	\$1,826	\$1,640	\$1,517	\$1,469	\$1,360	<i>Rents are rising faster than nationally</i>
Effective rent per unit, y/y % chg	16.6%	10.5%	-2.1%	11.6%	7.7%	-0.5%	<i>The rent to income ratio is higher than nationally</i>
Rent as a percent of 2-person annual wage income	22.0%	21.7%	20.2%	16.4%	16.0%	15.2%	
Supply indicators							
Inventory	171,064	169,506	163,968	17,820,554	17,733,333	17,452,656	
Net delivered units in past 12 months	7,096	7,256	8,018	367,928	402,436	431,752	<i>Relatively more units are being delivered than nationally</i>
Net delivered units, as % of inventory	4.1%	4.3%	4.9%	2.1%	2.3%	2.5%	
Units under construction	14,304	13,726	13,221	644,690	666,596	682,247	
Units under construction, as % of inventory	8.4%	8.1%	8.1%	3.6%	3.8%	4.1%	<i>Construction activity is more robust than nationally</i>
12-month total: 5+ unit building permits	14,751	12,846	13,252	492,460	463,443	435,380	
12-month total: all building permits	24,193	22,079	21,141	1,674,680	1,642,586	1,394,878	<i>Building permits are not rising as fast as nationally</i>
Ratio of jobs created to permits <i>(as of latest available month of the quarter)</i>	2.8	2.0	(5.3)	3.7	4.9	(6.9)	
Sales transactions							
Total investment acquisitions (in million \$)	\$827.1	\$824.5	\$147.8	\$48,626.8	\$46,376.3	\$22,521.7	<i>Sales transactions are rising faster than nationally</i>
Transaction sales price per unit	\$273,333	\$203,988	\$207,896	\$207,897	\$171,888	\$152,993	<i>Prices are not rising as fast than nationally</i>
Cap rate	5.1%	5.7%	6.7%	5.4%	5.6%	6.1%	<i>Cap rates are lower than nationally</i>
III. Office							
Demand indicators	2021 Q3	2021 Q2	2020 Q3	2021 Q3	2021 Q2	2020 Q3	
Vacancy rate	10.4%	11.2%	10.4%	12.2%	11.2%	10.4%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	907,598	138,121	(792,655)	9,330,934	(15,970,889)	(34,691,060)	
Absorption in sq.ft. over 12 months	969,388	(730,865)	(1,362,586)	(85,269,016)	(129,291,008)	(27,783,072)	<i>The area has a lower pace of absorption than nationally</i>
Asking rent per sq.ft.	\$0.0	\$39.9	\$39.6	(\$0.0)	\$34.3	\$34.3	
Asking rent growth, y/y % chg.	3.6%	2.8%	2.7%	-0.4%	-1.6%	-0.5%	<i>Rents are rising faster than nationally</i>
Leasing activity in sq.ft.	1,353,178	1,403,686	1,135,758	78,449,602	79,370,748	62,922,798	<i>Leasing volume is not rising as fast than nationally</i>
Y/Y chg.in professional/business services jobs ('000) <i>(as of latest available month of the quarter)</i>	18	19	(9)	1,115	1,235	(1,303)	<i>The area has slower pace of office job creation than nationally</i>
Supply indicators							
Inventory in sq. ft.	109,123,848	109,123,848	108,048,034	8,209,634,848	8,198,256,651	8,153,090,186	
Net delivered over 12 months, in sq.ft.	1,075,814	1,419,823	572,347	56,291,138	59,270,234	54,065,701	<i>Relatively more units are being delivered than nationally</i>
Net delivered units, as % of inventory	1.0%	1.3%	0.5%	0.7%	0.7%	0.7%	
Under construction in sq.ft.	3,456,441	3,336,441	4,096,849	140,291,168	143,825,968	155,355,376	
Under construction, as % of inventory	3.2%	3.1%	3.8%	1.7%	1.8%	1.9%	<i>Construction activity is more robust than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$955.3	\$915.2	\$316.9	\$26,511.3	\$21,877.1	\$11,827.5	<i>Sales transactions are rising faster than nationally</i>
Transaction sale price per sq.ft.	\$398	\$256	\$342	\$320	\$258	\$233	<i>Prices are not rising as fast than nationally</i>
Cap rate	6.1%	6.9%	6.3%	6.9%	7.2%	7.2%	<i>Cap rates are lower than nationally</i>

Rising occupancy in all core CRE markets

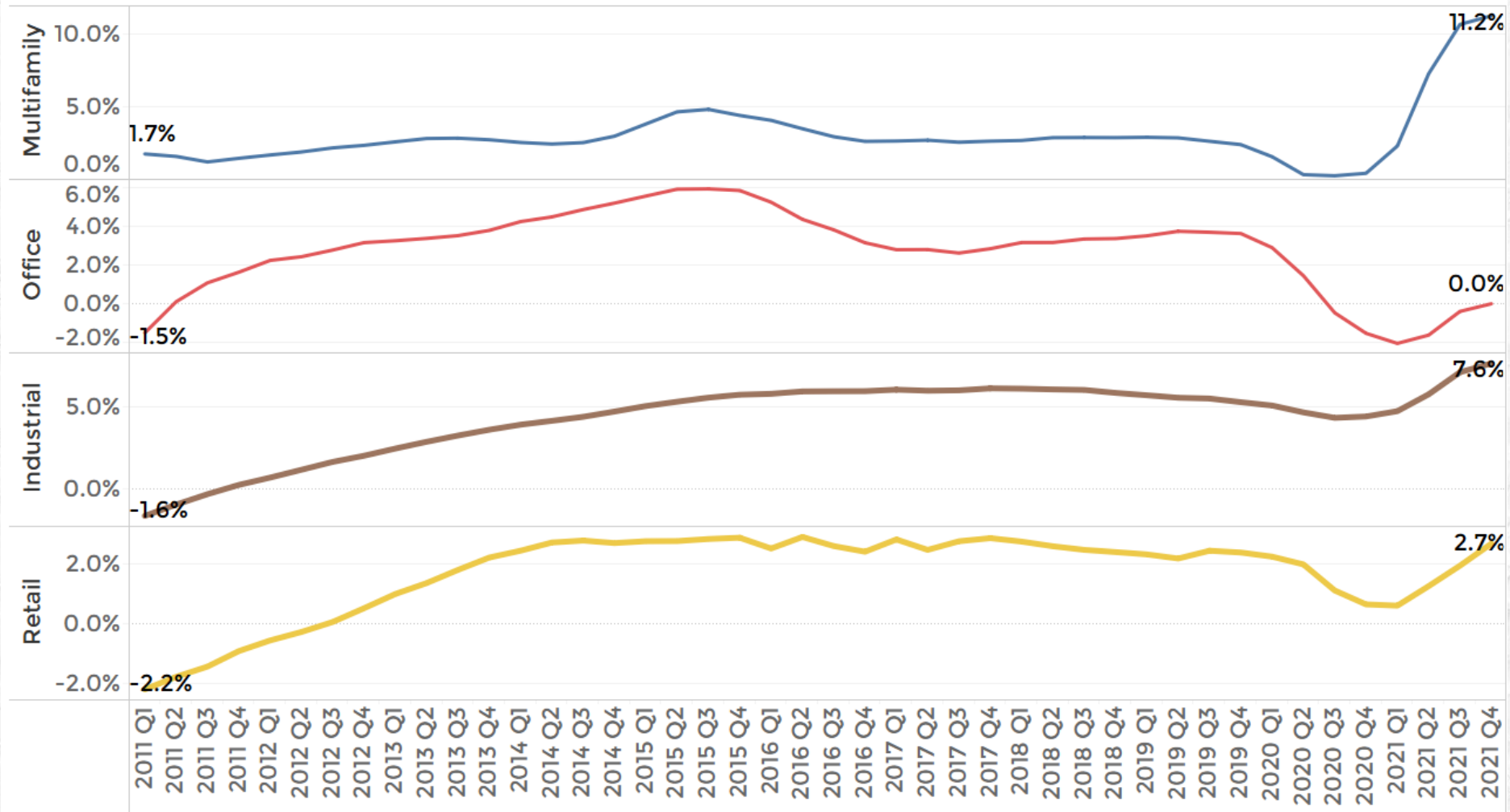
Occupancy is Rising Across All CRE Markets as of October 28, 2021



Source of data: NAR analysis of CoStar data

Rising rents especially in apartment market

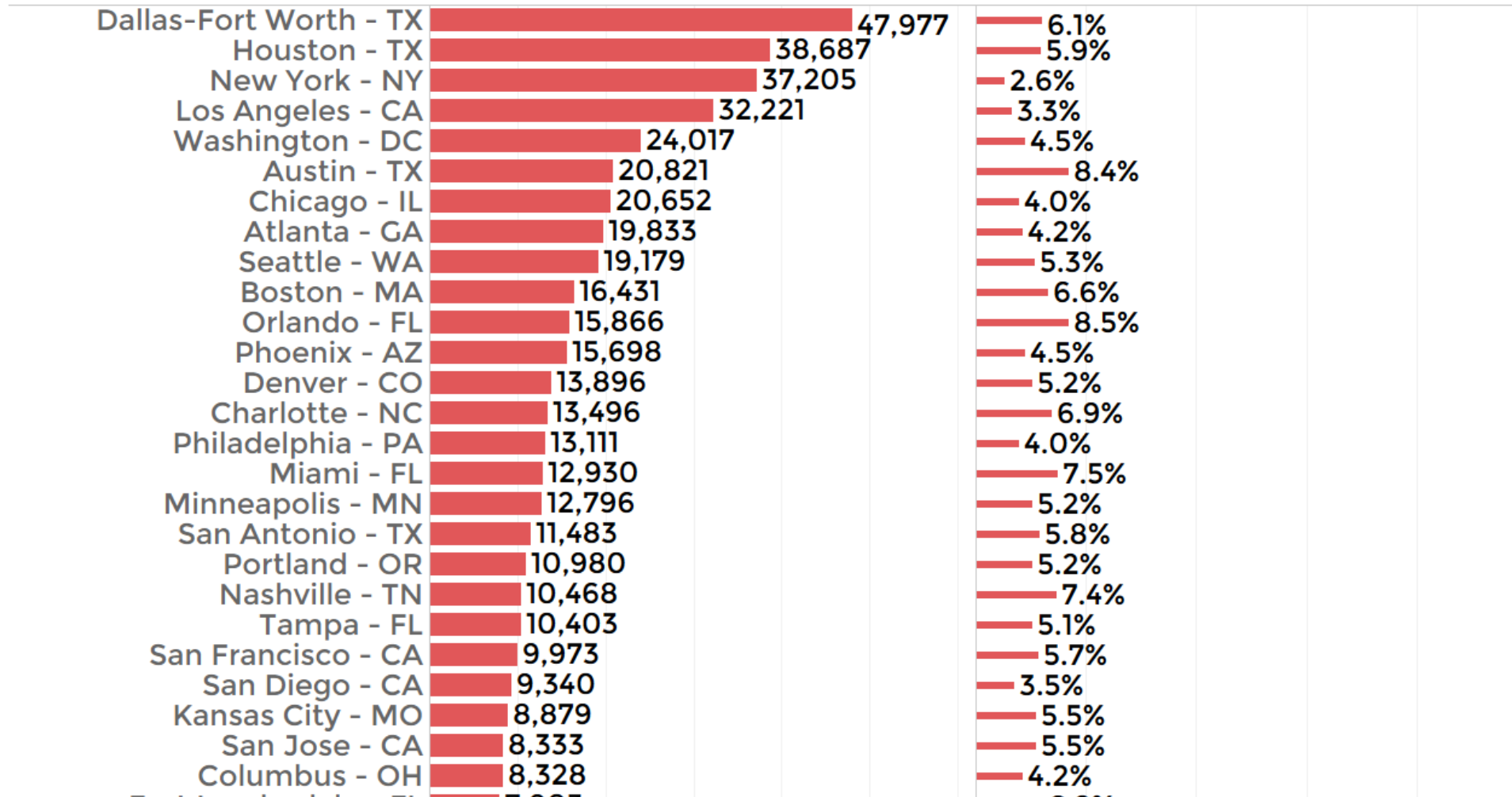
Rising Asking Rents as of October 29, 2021



Source of data: NAR analysis of CoStar data

South states have highest rental demand

12-Month Absorption of Apartment Units and as a Percent of Inventory in 2021 Q4 (October 23)

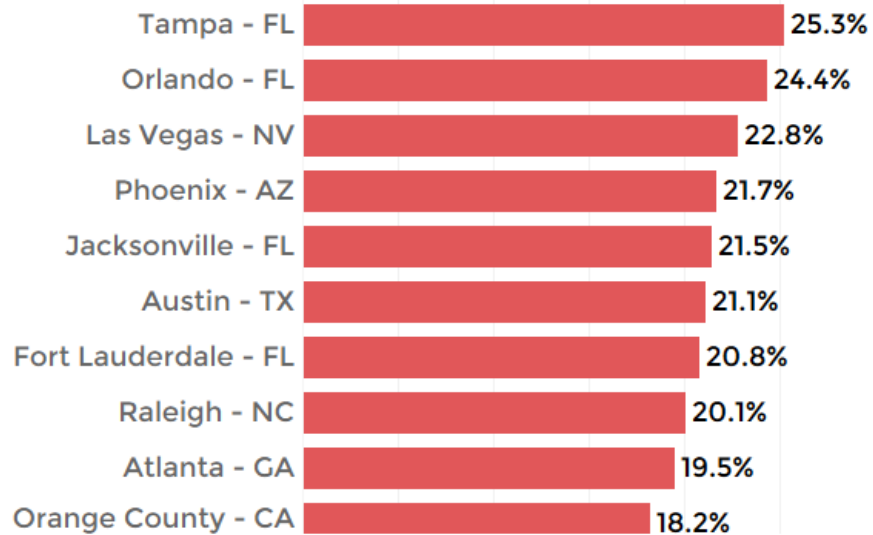


Source: NAR analysis of CoStar data

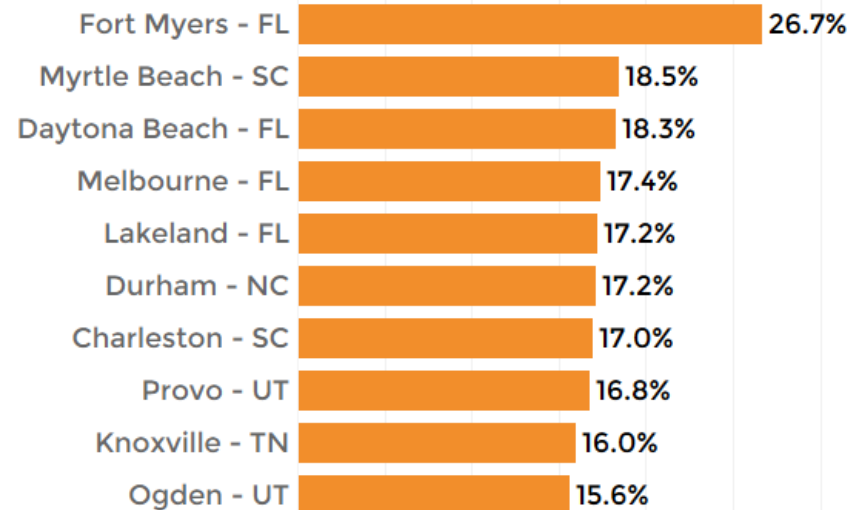
Strong apartment rent growth in Sunbelt markets

Y/Y Asking Rent Growth as of 2021 Q4 (October 23)

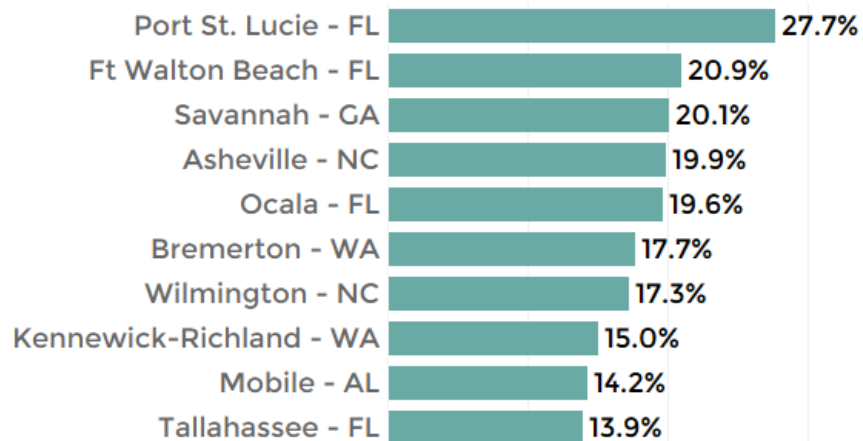
Population Over 1M



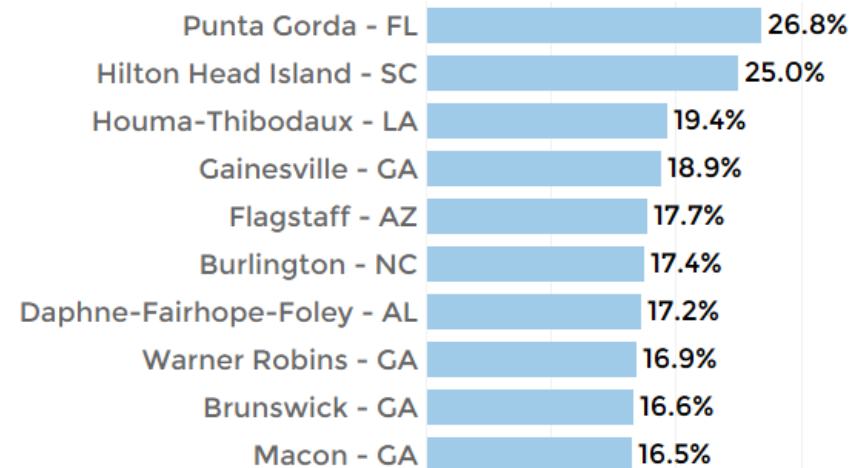
Population Over 500K to 1M



Population Over 250K to 500K



Population of 250K or Less



Source: NAR analysis of CoStar data

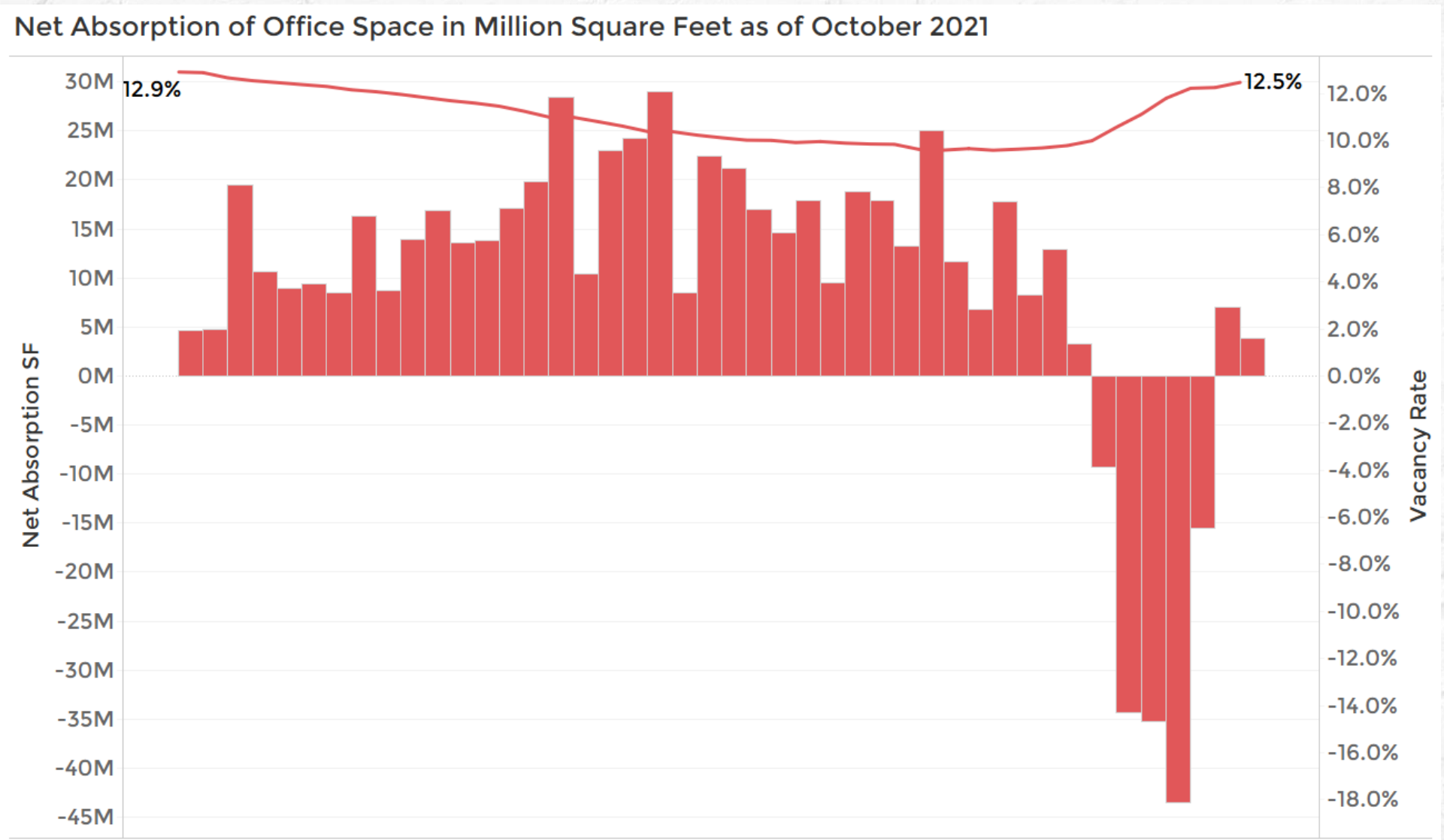
Renters are coming back to major metros that saw outmigration in 2020

Renters are coming back: Quarterly absorption of apartment units

	2019 Q1	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 ..	2021 Q4
New York - NY	6,934	1,505	-3,033	-565	3,934	9,088	11,178	11,298	5,641
Los Angeles - CA	1,197	-1,383	-3,371	884	3,573	5,637	11,470	10,534	4,580
Washington - DC	2,916	2,085	366	-275	978	5,072	8,267	6,630	4,048
Boston - MA	1,583	1,394	-360	1,520	1,784	3,482	5,741	4,848	2,360
Seattle - WA	3,448	2,104	-327	2	1,434	4,632	7,020	4,715	2,812
Chicago - IL	2,738	2,349	-502	-174	696	5,011	8,703	4,692	2,246
Miami - FL	1,082	1,486	-9	1,622	2,592	3,620	5,175	2,681	1,454
San Jose - CA	834	25	-1,833	-861	-57	2,043	2,398	2,365	1,527
San Francisco - CA	560	-806	-3,378	-3,214	67	2,571	3,745	2,279	1,378

Source: NAR analysis of CoStar data

Office occupancy is rising but -130 MSF to recover

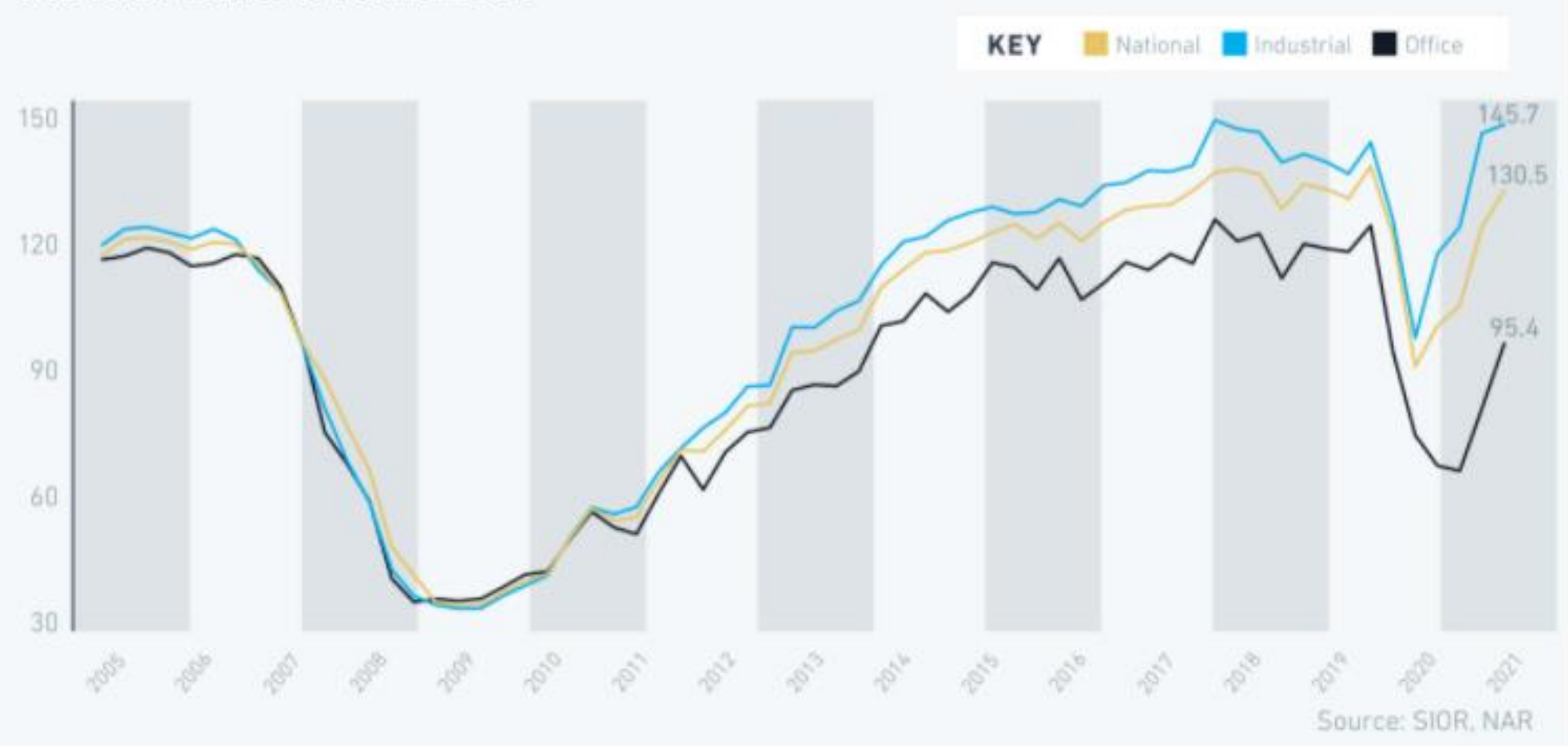


Source: NAR analysis of CoStar data



SIOR® Commercial Real Estate Index: office is recovering but still below normal level

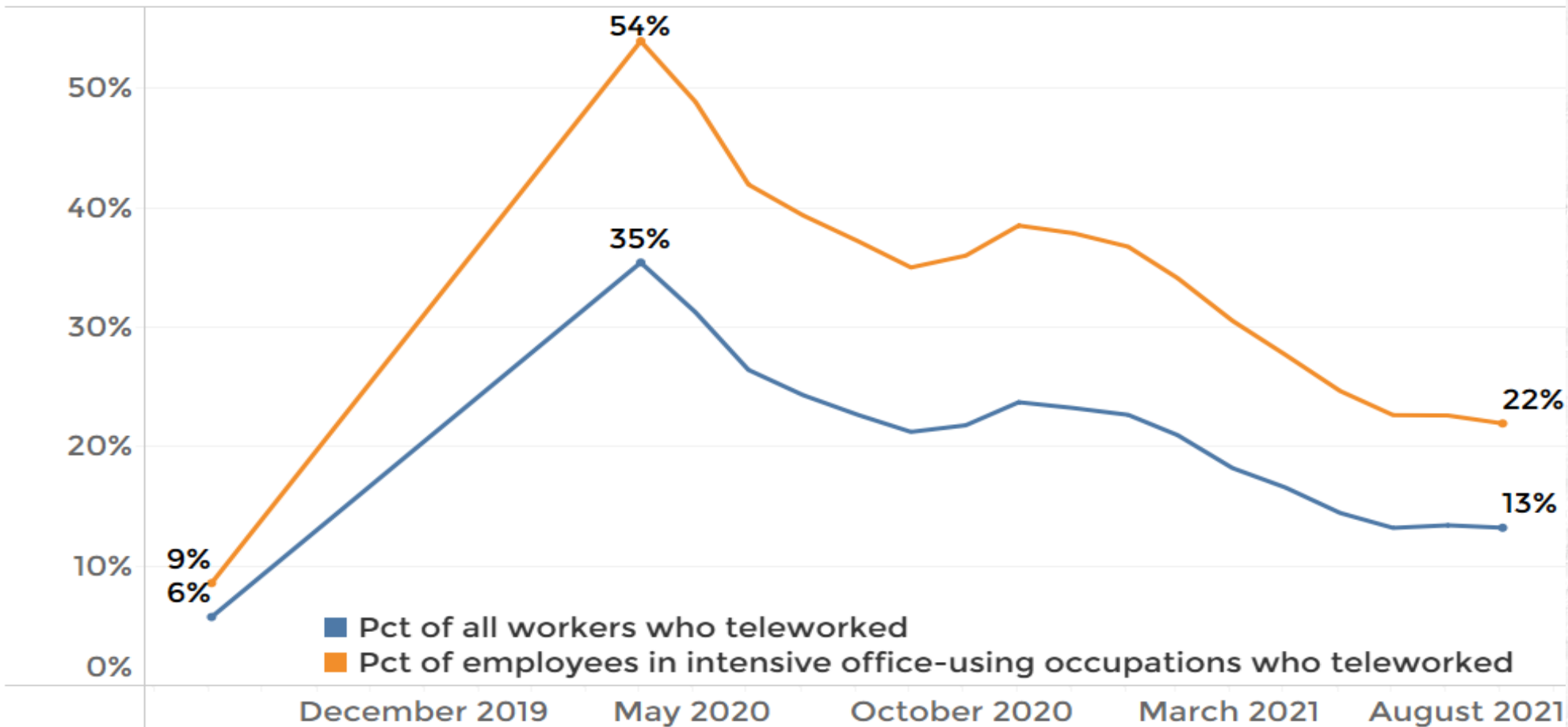
SIOR COMMERCIAL REAL ESTATE INDEX



Source: SIOR, NAR

Working from home: trending down but still elevated

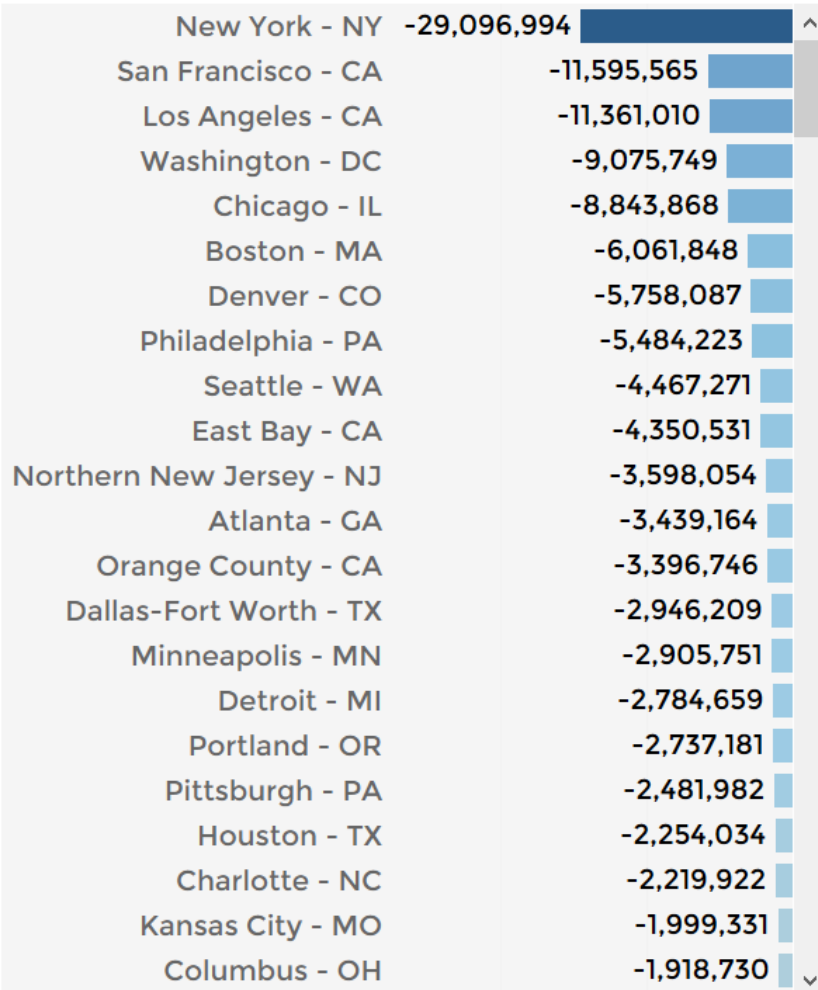
Percent of employed 16 years old and over who teleworked as of September 2021



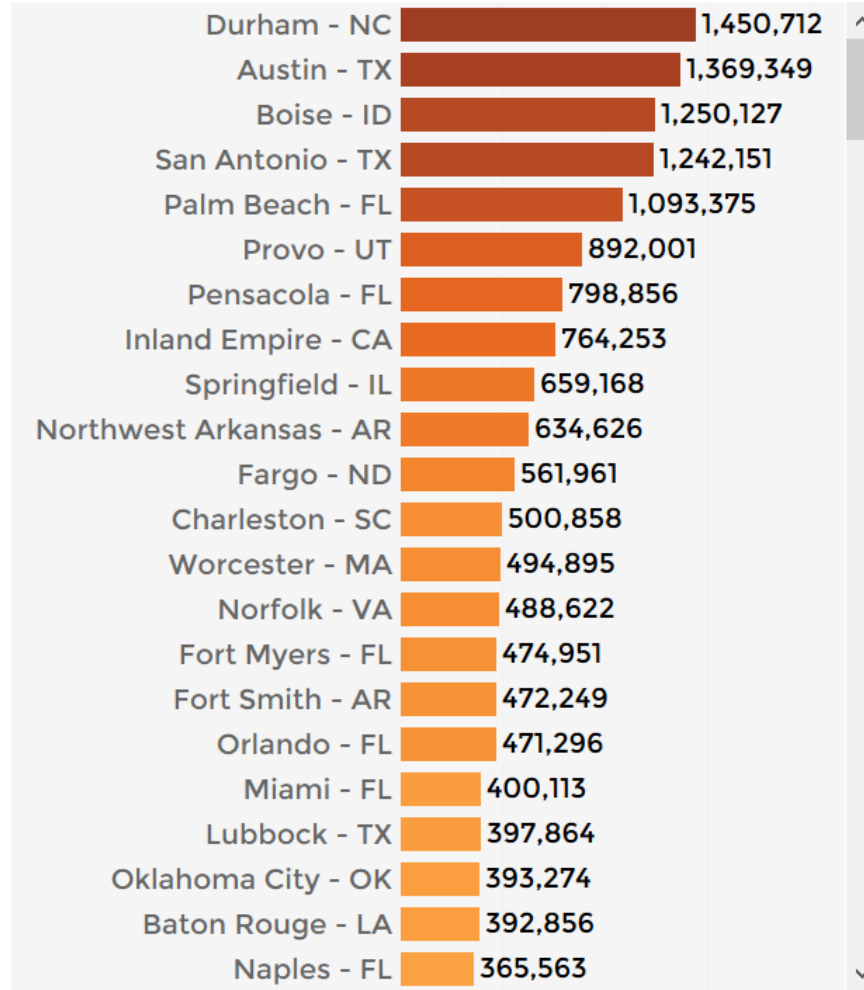
Source: Bureau of Labor Statistics COVID Supplement and 2019 American Community Survey. Office-using occupations are management, professional and related occupations and office administrative support workers.

Net increase in office occupancy in secondary/tertiary Net decline in primary markets during 2020 Q2-2021Q4

Negative Net Absorption Since 2020 Q2



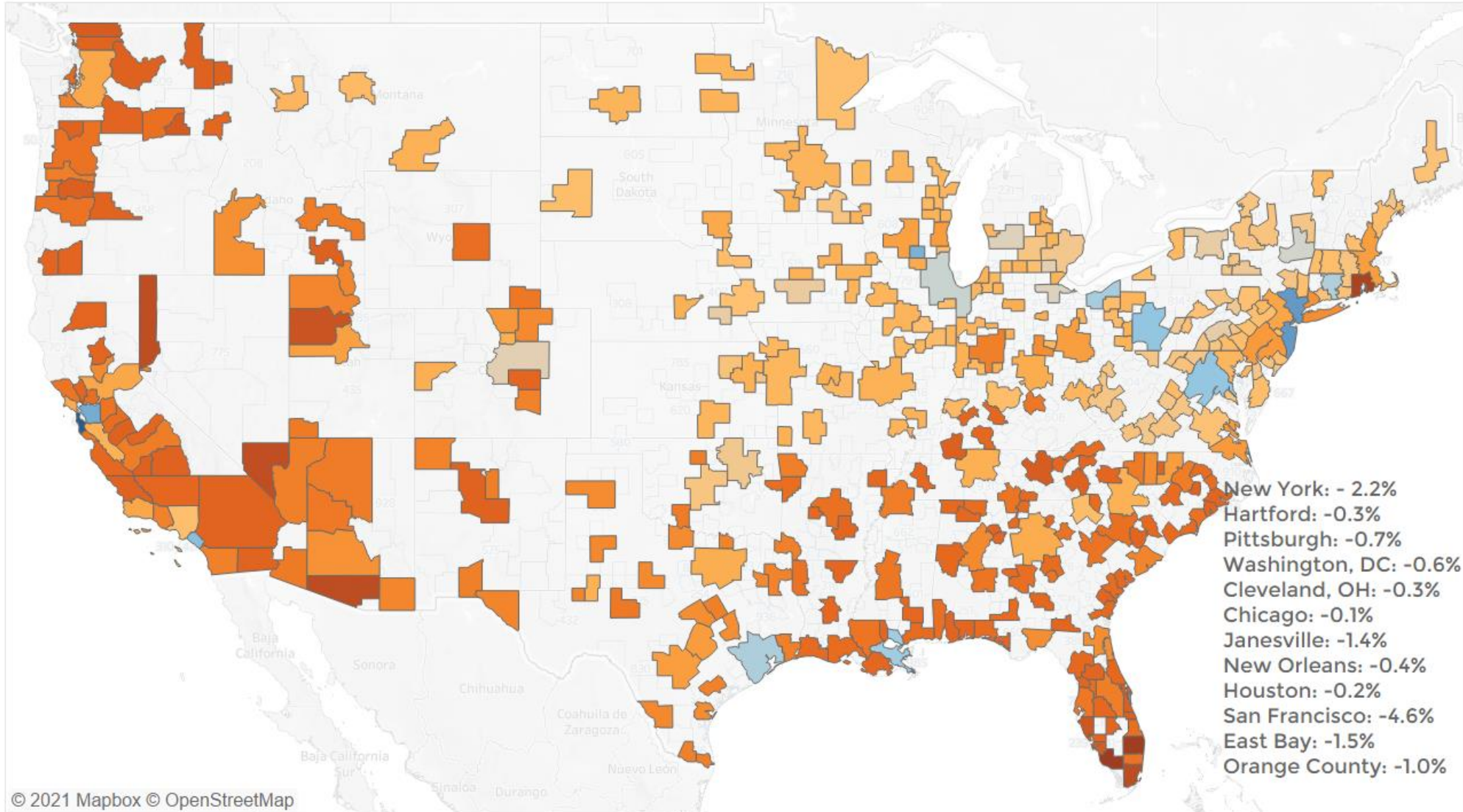
Positive Net Absorption Since 2020 Q2



NAR analysis of CoStar data

Rent declines concentrated in gateway markets

Office asking rent growth as of 2021 Q4 (October 23)



© 2021 Mapbox © OpenStreetMap

Source: NAR analysis of CoStar data

Stalled office recovery in SF, NY, Seattle, and Chicago

Quarterly Net Absorption of Office Space

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Dallas-Fort Worth - TX	3,104,694	1,382,600	2,620,580	2,993,352	-487,269	-734,292	-4,016,710	-704,974	-5,201,760	828,741	1,204,272	2,741,964
Houston - TX	577,468	-1,315,948	-864,360	1,248,570	-813,595	-2,371,356	-3,092,040	-1,738,325	-822,691	-651,220	680,268	2,584,227
San Jose - CA	-991,526	1,683,066	1,425,088	781,944	150,750	641,048	-1,958,358	-631,084	-997,522	-1,215,458	900,240	1,979,626
Washington - DC	-119,792	2,341,644	2,030,836	1,733,620	-215,952	1,873,664	-4,545,370	-3,127,420	-7,051,015	-5,821,621	-1,041,304	1,575,454
Boston - MA	657,146	1,557,724	214,100	4,323,674	-921,112	-555,362	-2,797,748	-3,904,280	-5,770,217	-200,320	-50,517	1,164,698
Northern New Jersey	868,818	-401,216	1,764,418	-1,174,164	1,800,857	-953,608	-36,580	-4,391,284	-2,580,131	218,132	-330,620	902,590
Orange County - CA	-162,070	1,068,744	139,666	-890,822	377,274	-853,893	-1,893,174	-1,712,418	-2,177,800	-656,716	-122,729	628,687
Los Angeles - CA	-2,228,338	-22,018	-1,457,762	-644,784	290,013	-2,961,006	-7,539,087	-4,314,196	-4,636,900	-1,735,744	-1,597,162	70,086
East Bay - CA	142,354	794,168	961,624	1,170,516	-184,440	-1,319,136	-2,582,299	-913,614	-2,525,071	-685,260	-496,014	-172,082
Detroit - MI	-360,242	538,786	21,514	449,452	87,528	-793,872	-2,499,956	-918,564	41,390	-529,690	-489,789	-365,728
Pittsburgh - PA	-105,040	207,704	-254,872	357,824	-708,650	-363,824	-592,520	-171,086	-1,789,056	-1,313,890	-309,698	-383,691
Charlotte - NC	965,529	2,416,298	2,137,436	-259,766	755,832	-392,536	-1,090,825	-1,318,773	-739,514	339,660	-601,098	-634,023
Philadelphia - PA	-1,190,898	868,992	664,352	-139,458	-312,856	-65,252	-2,761,202	-3,513,835	-3,466,451	-1,547,106	1,021,413	-665,809
Minneapolis - MN	59,806	379,938	-408,552	371,076	737,184	-889,555	-342,120	-1,251,471	-1,849,145	-417,501	-151,876	-806,865
Atlanta - GA	687,082	1,570,281	674,444	916,017	3,157,250	-268,719	-563,644	-3,923,026	-5,685,151	100,556	4,384,928	-860,511
Denver - CO	1,815,356	1,336,846	175,146	449,330	-851,841	-1,537,346	-2,323,191	-3,042,216	-2,842,724	-913,802	508,452	-1,347,925
Chicago - IL	-1,454,734	2,130,479	-82,494	1,092,646	124,368	-818,996	-2,329,792	-3,083,550	-1,509,906	-6,080,396	-2,130,692	-1,699,089
Seattle - WA	2,342,886	3,142,082	2,564,272	1,610,892	3,851,924	1,061,780	-1,428,680	-2,711,037	-3,875,080	-615,394	778,081	-2,134,032
New York - NY	4,357,574	5,731,902	1,096,962	4,168,172	-800,694	-185,938	-10,071,794	-15,712,556	-18,422,181	-11,961,702	2,410,408	-4,206,663
San Francisco - CA	-257,238	798,418	3,359,570	2,358,212	-964,110	-5,195,464	-3,824,850	-4,766,064	-6,509,402	838,537	529,350	-4,249,358

Source: NAR analysis of CoStar® data

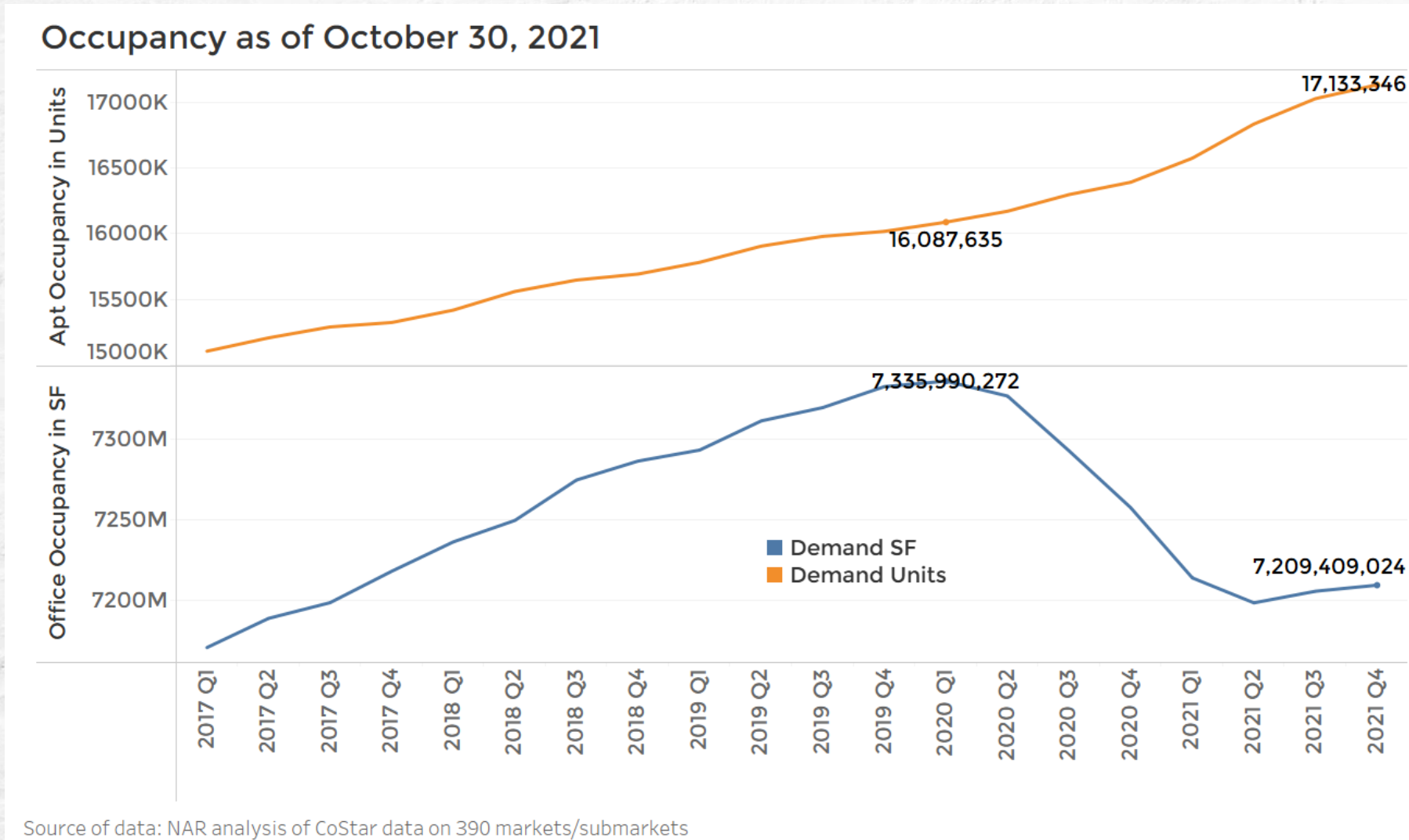
Office-to-Housing Conversions Study

Part I of Study: Analysis of the potential of office-to-housing conversions in 27 markets with the largest decline in office occupancy since 2020 Q2

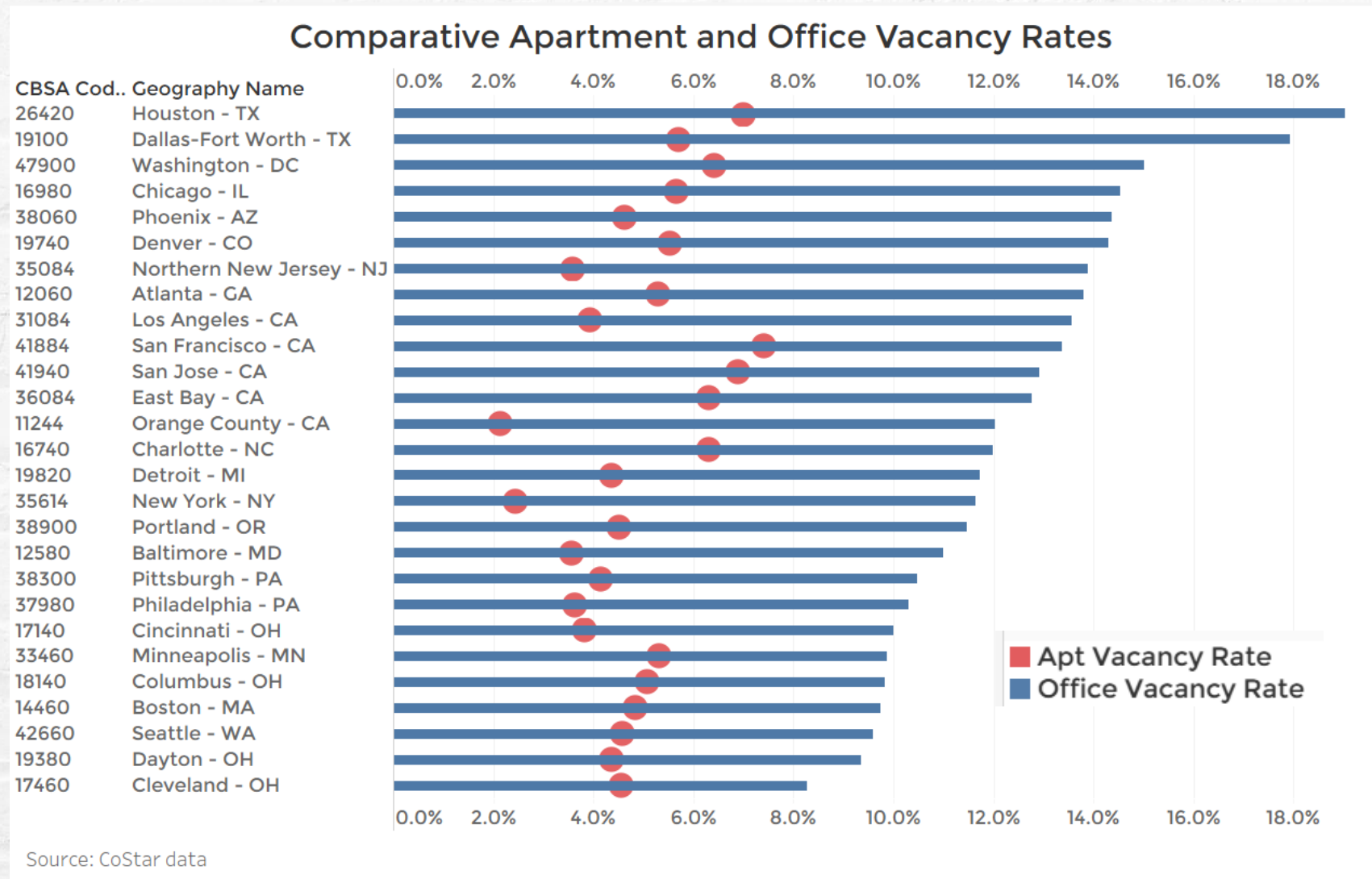
Part II. 8 Case studies analyzing market conditions and factors that made office-to-housing conversions successful

- Octave 1320 (Silver Spring, Maryland)
- Legacy West End (Washington, DC)
- Cordell Place (Bethesda, Maryland)
- 70 Pine (New York, New York)
- 20 Broad (New York, New York)
- 100 Van Ness (San Francisco, California)
- Millennium on LaSalle (Chicago, Illinois)
- 180 Water (New York, New York)

1 million apartment units absorbed since 2020 Q2; 130 MSF decline in office occupancy

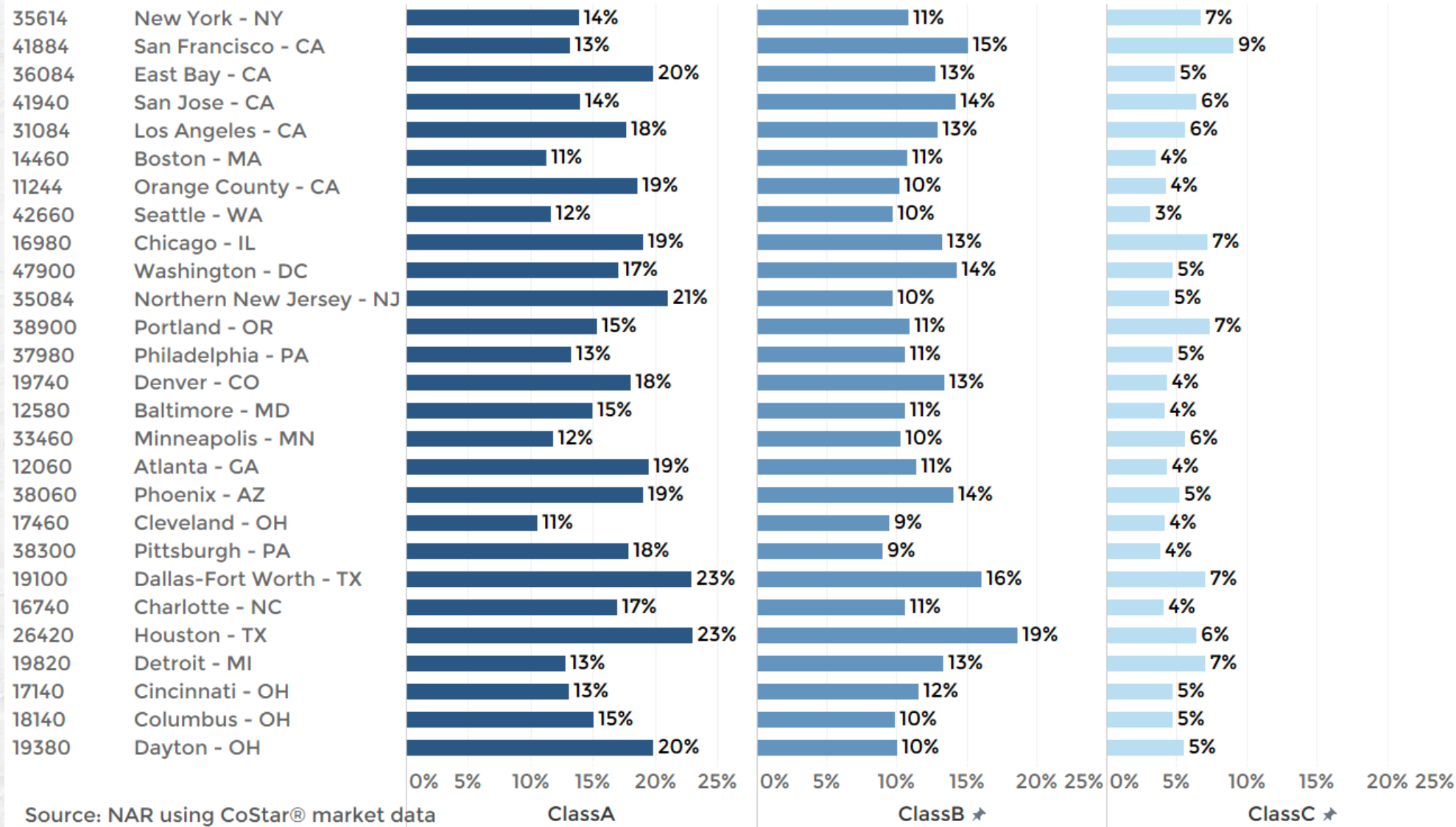


Office vs. apt vacancy rates in 27 markets with largest decline in office occupancy



Potential conversion: Class B office space

Vacancy Rate by Class of Office

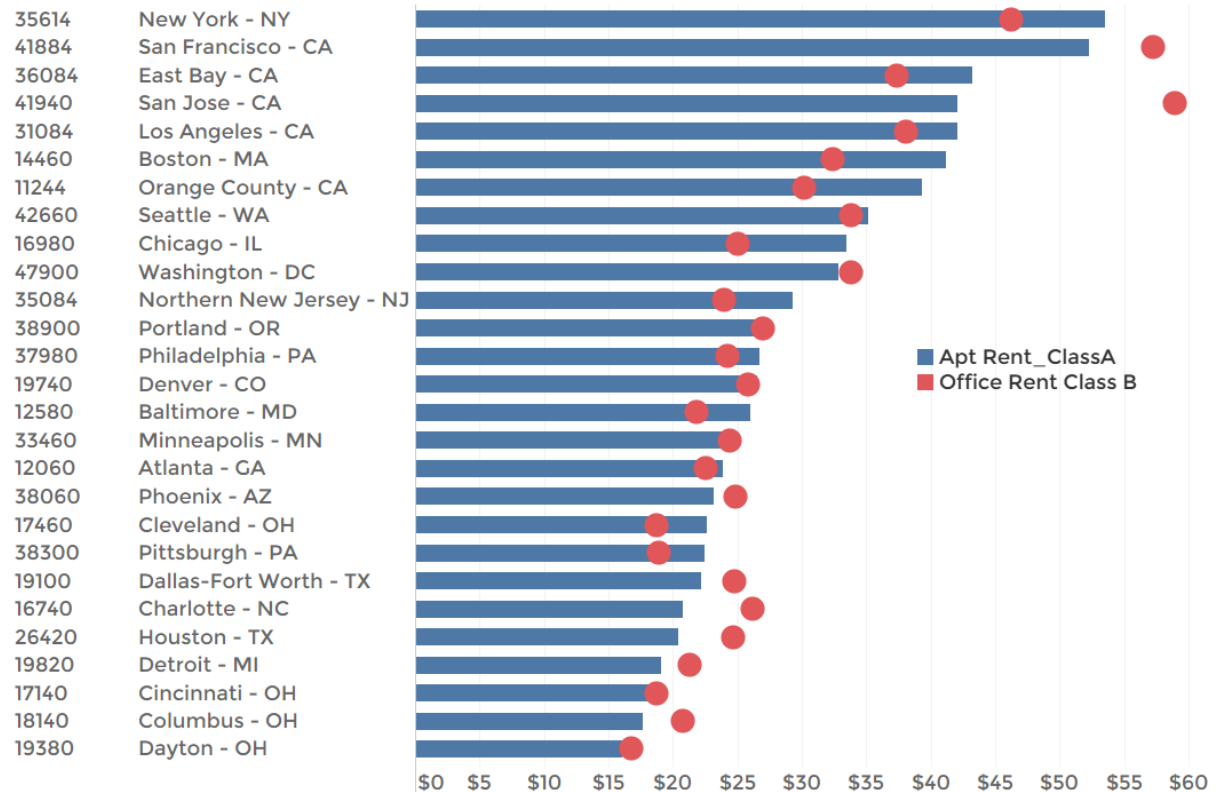


Source: NAR using CoStar® market data

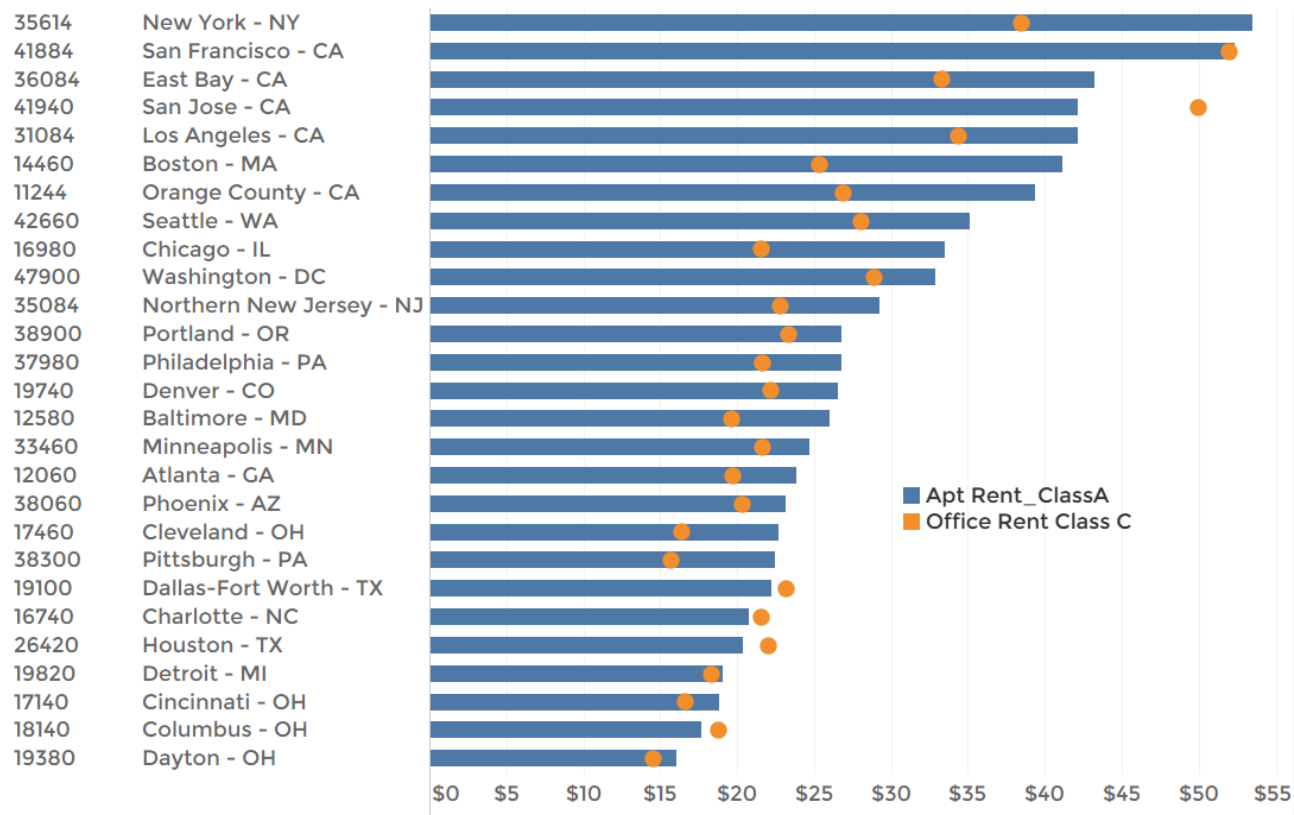
Higher Apt Class A rents vs. Office Class C/B rents



Comparative Apartment Class A and Office Class B Rent



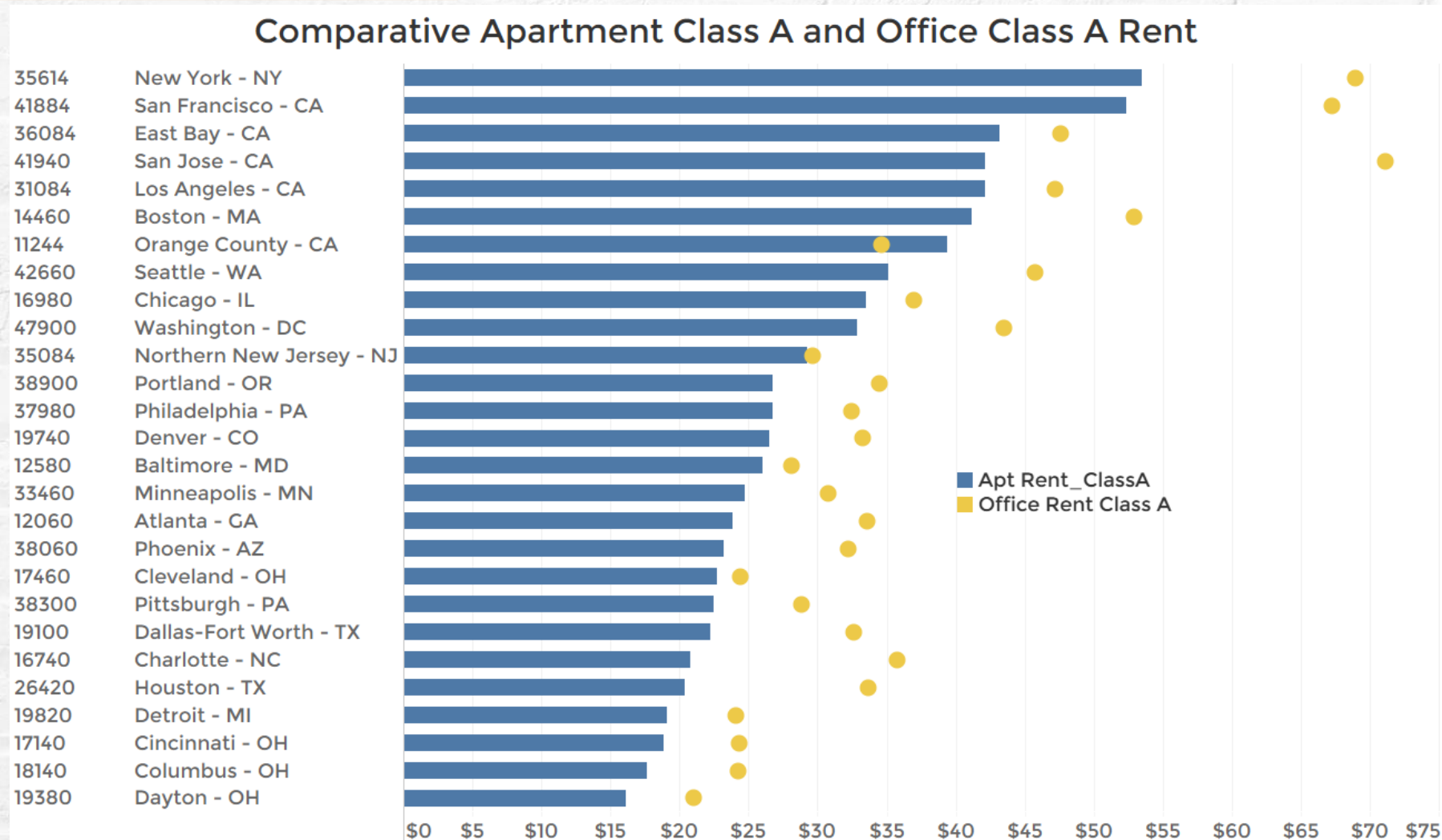
Comparative Apartment Class A and Office Class C Rent



Source: NAR using CoStar® market data

Source: NAR using CoStar® market data

Little potential to convert vacant Office Class A to Apt Class A because of high office rent premium

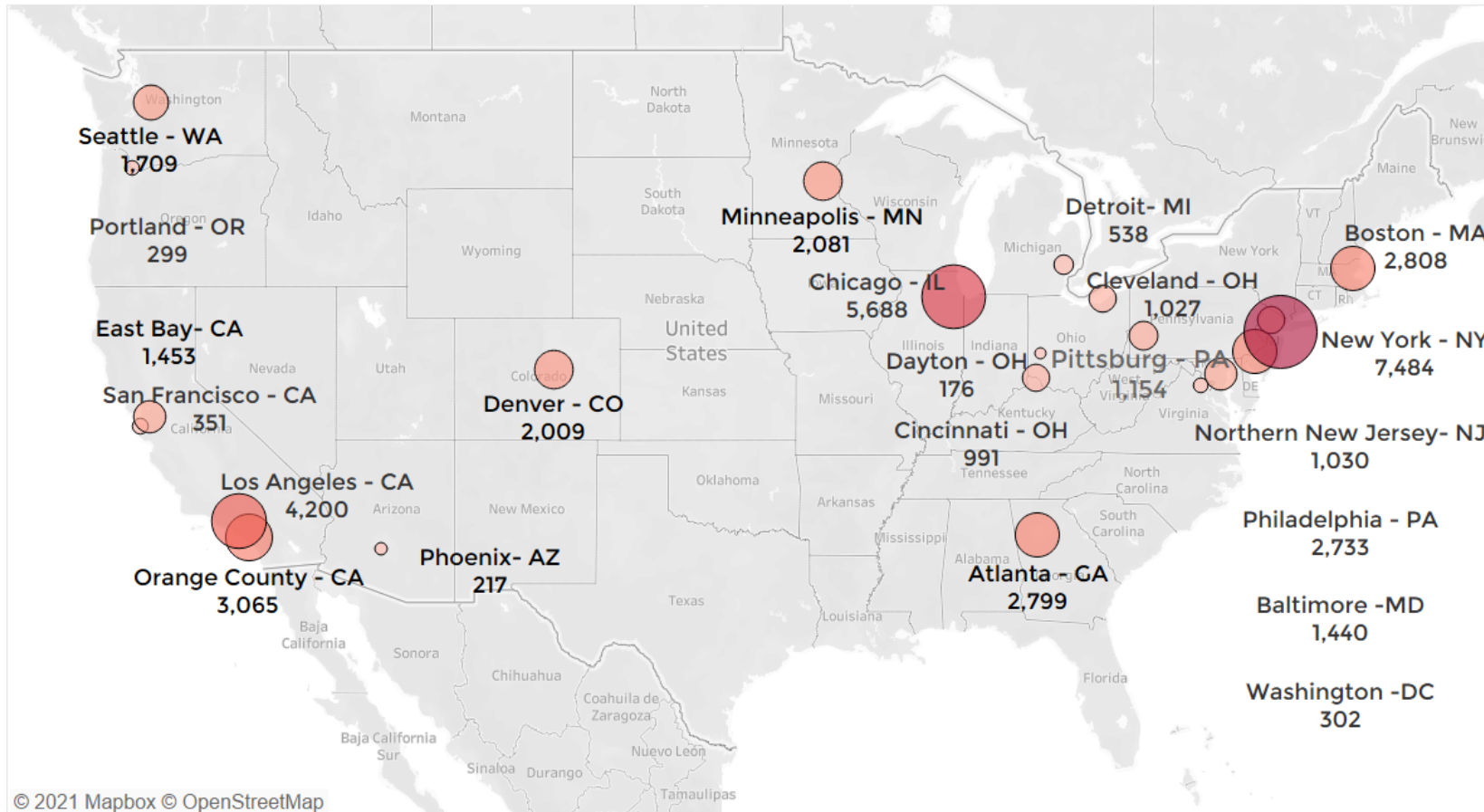


Source: NAR using CoStar® market data

43,500 housing units if 20% of vacant space is converted

6% of 683,134 housing permits (12m Sept 2021)

Estimated Housing Units from Office-to-Housing Conversions in Metro Areas or Submarkets with the Largest Declines in Office Occupancy Since 2020 Q2



© 2021 Mapbox © OpenStreetMap

Source: NAR analysis using CoStar® market data.

No metro area in Alaska and Hawaii are in the list of markets with the largest loss in office occupancy.

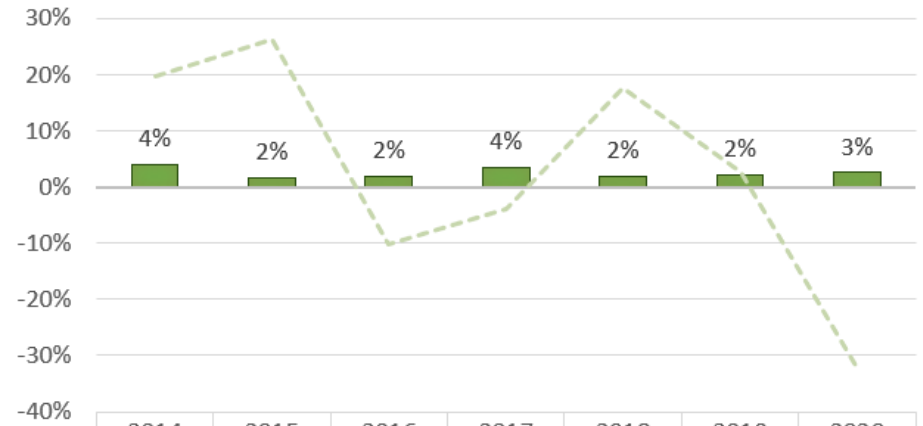
Table 4. Estimated Housing Units from Office-to-Housing Conversions in Markets with the Largest Declines in Office Occupancy Since 2020 Q2

CBSA Code	Geography Name	Housing Units if 25% Vacant Office Class A is Converted	Housing Units if 25% Vacant Class B is Converted	Housing Units if 25% Vacant Class C is Converted	Total Housing Units from Office Conversion	12-Month Housing Permits	Housing Units As % of Housing Permits
38300	Pittsburgh - PA	0	955	199	1,154	2,154	54%
16980	Chicago - IL	0	4,725	964	5,688	17,726	32%
17460	Cleveland - OH	0	836	191	1,027	3,440	30%
12580	Baltimore - MD	0	1,270	170	1,440	7,659	19%
14460	Boston - MA	0	2,460	348	2,808	17,054	16%
35614	New York - NY	0	5,742	1,742	7,484	54,176	14%
31084	Los Angeles - CA	0	3,479	721	4,200	31,552	13%
37980	Philadelphia - PA	0	2,192	541	2,733	21,120	13%
17140	Cincinnati - OH	0	755	236	991	8,204	12%
36084	East Bay - CA	0	1,256	197	1,453	12,549	12%
11244	Orange County - CA	1,480	1,442	144	3,065	31,552	10%
13460	Minneapolis - MN	0	1,739	342	2,081	24,890	8%
2060	Atlanta - GA	0	2,440	359	2,799	38,247	7%
9740	Denver - CO	0	1,871	138	2,009	27,995	7%
12660	Seattle - WA	0	1,558	150	1,709	26,725	6%
9820	Detroit - MI	0	0	538	538	9,054	6%
1884	San Francisco - CA	0	0	351	351	12,549	3%
18900	Portland - OR	0	0	299	299	14,828	2%
15084	Northern New Jersey - NJ	0	811	219	1,030	54,176	2%
17900	Washington - DC	0	0	302	302	27,795	1%

Land Market Withstands Pandemic's Impact

Land Sales Rose 3%;
All Other Commercial Sales Decreased

PERCENT CHANGE IN LAND SALES COMPARED TO COMMERCIAL REAL ESTATE SALES



Land Sales	4%	2%	2%	4%	2%	2%	3%
Commercial Real Estate Sales of \$2.5M or over	20%	26%	-10%	-4%	18%	3%	-32%

Source: Land sales reported by respondents in NAR/RLI Surveys, sales transactions of properties or portfolios of at least \$2.5 million reported by

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NOVEMBER 12TH, 1:30PM – 2:30PM PT

Join Lawrence Yun, Turner Levison and Yan Khamish as they share data and insights on the commercial market, with a focus on the future of the office, evolving tenant needs, and what opportunities investors are seeing in the office market.

Moses Hall, Forum Chair, will moderate the discussion led by:



LAWRENCE YUN, PHD

Chief Economist and
Senior Vice-President, NAR



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