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Commercial Real Estate Research Advisory Board

Thursday, November 7, 2024

Boston, MA

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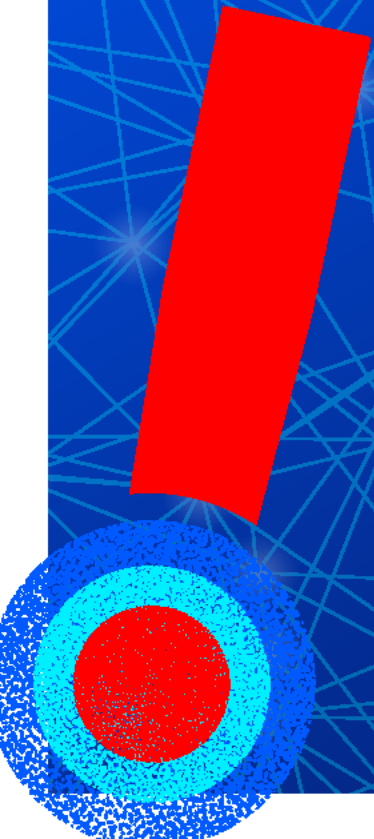
Campaigning Reminder

As a reminder, in accordance with the Credentials and Campaign Rules Committee Campaign Guidelines, no campaigning is permitted at any NAR governance meeting held during the NAR NXT, including during this committee meeting. Any committee member who campaigns in violation of these guidelines will be removed from the committee meeting. Please take a minute to be sure that all campaign buttons, pins, masks, or other campaign paraphernalia are removed, refrain from making any verbal campaign messages, and if you are joining us via Zoom, that you are not displaying a virtual background or web banner containing campaign messaging, or posting campaign messages in the virtual chat room during the meeting.

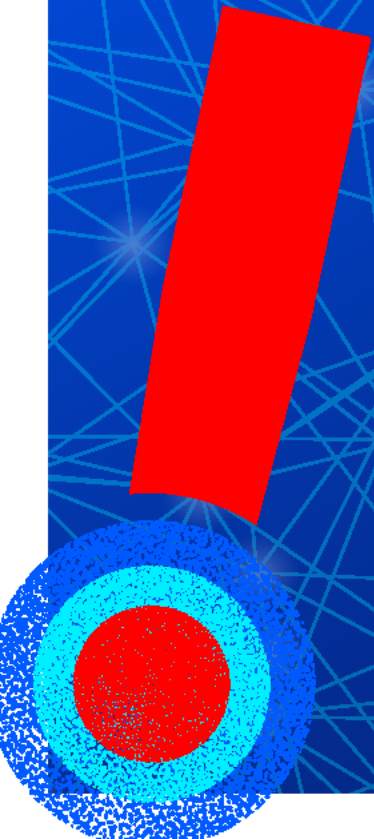
NAR's Commitment to Antitrust

The National Association of REALTORS® is a not-for-profit trade association devoted to improving the business conditions of the real estate industry. NAR meetings and events often include real estate professionals and other industry stakeholders who compete with each other or work for competing businesses. NAR is committed to conducting all meetings and events in a professional, ethical, and lawful manner, including in adherence to all antitrust laws. To that end, the topics for this meeting will focus on advancing the interests of real estate professionals and consumers of real estate services, increasing competition, reducing risk for all parties involved in real estate transactions, and sharing insights on business best practices. The following discussion topics are always prohibited: agreements to fix prices, limit product or service offerings, allocate geographical territory or customers, and refuse to deal. Any discussion inconsistent with this policy will not be tolerated.

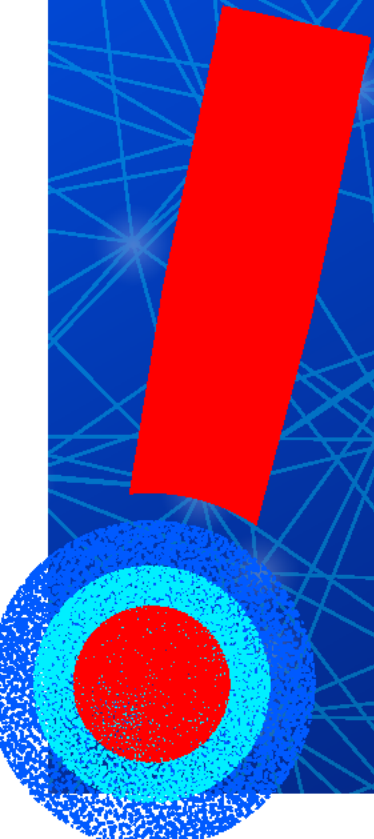
Approval of Minutes from May Meeting



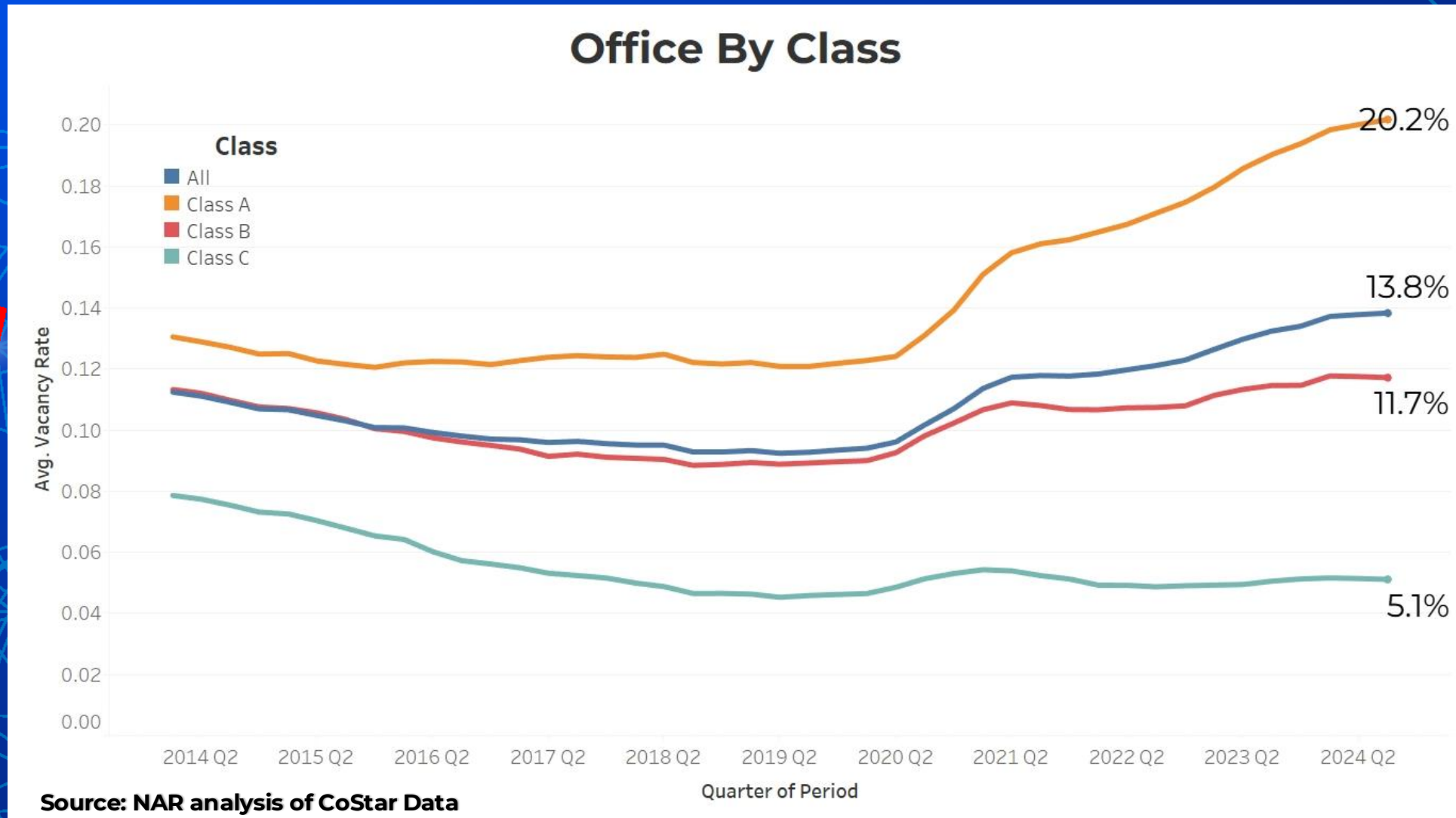
Dr. Lawrence Yun



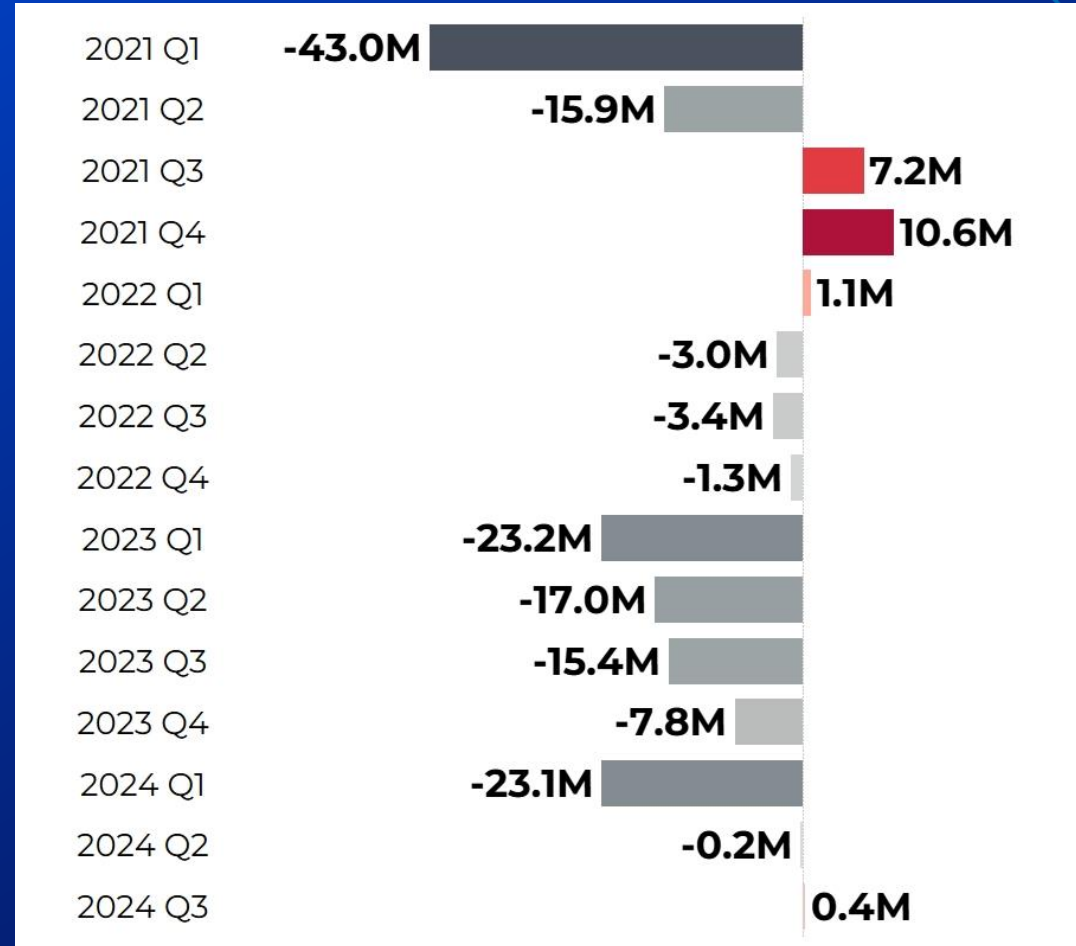
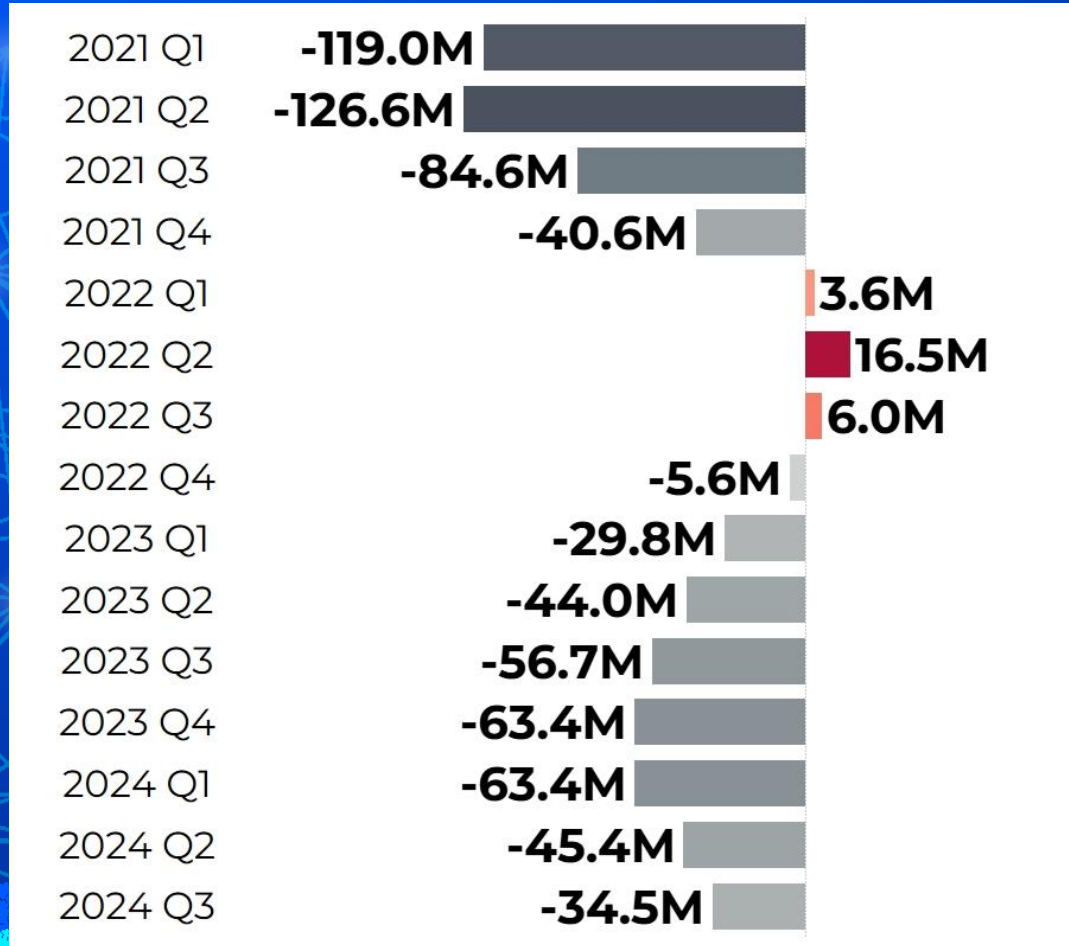
Oleh Sorokin Commercial Update



Vacancy Rate

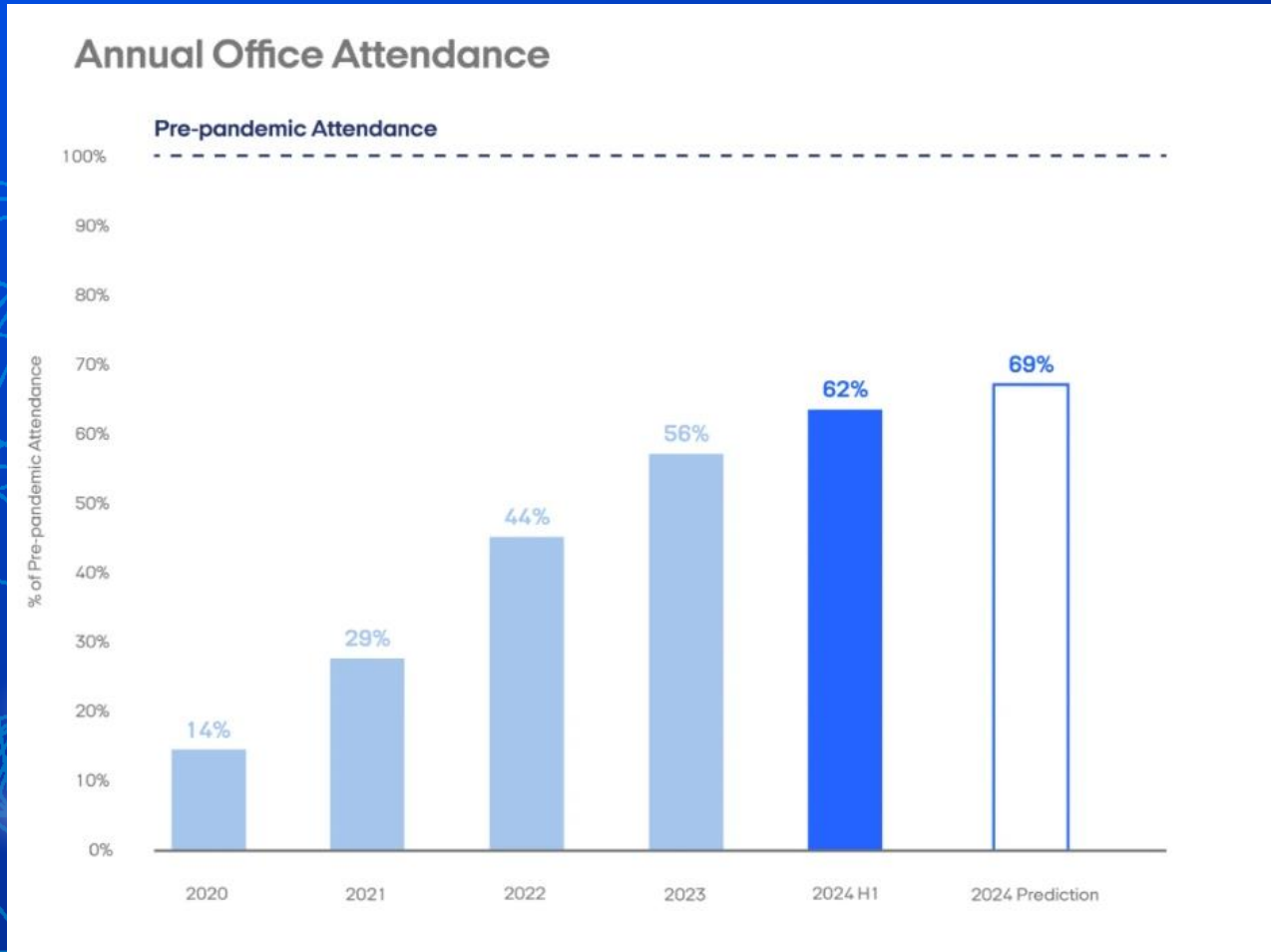


Absorption



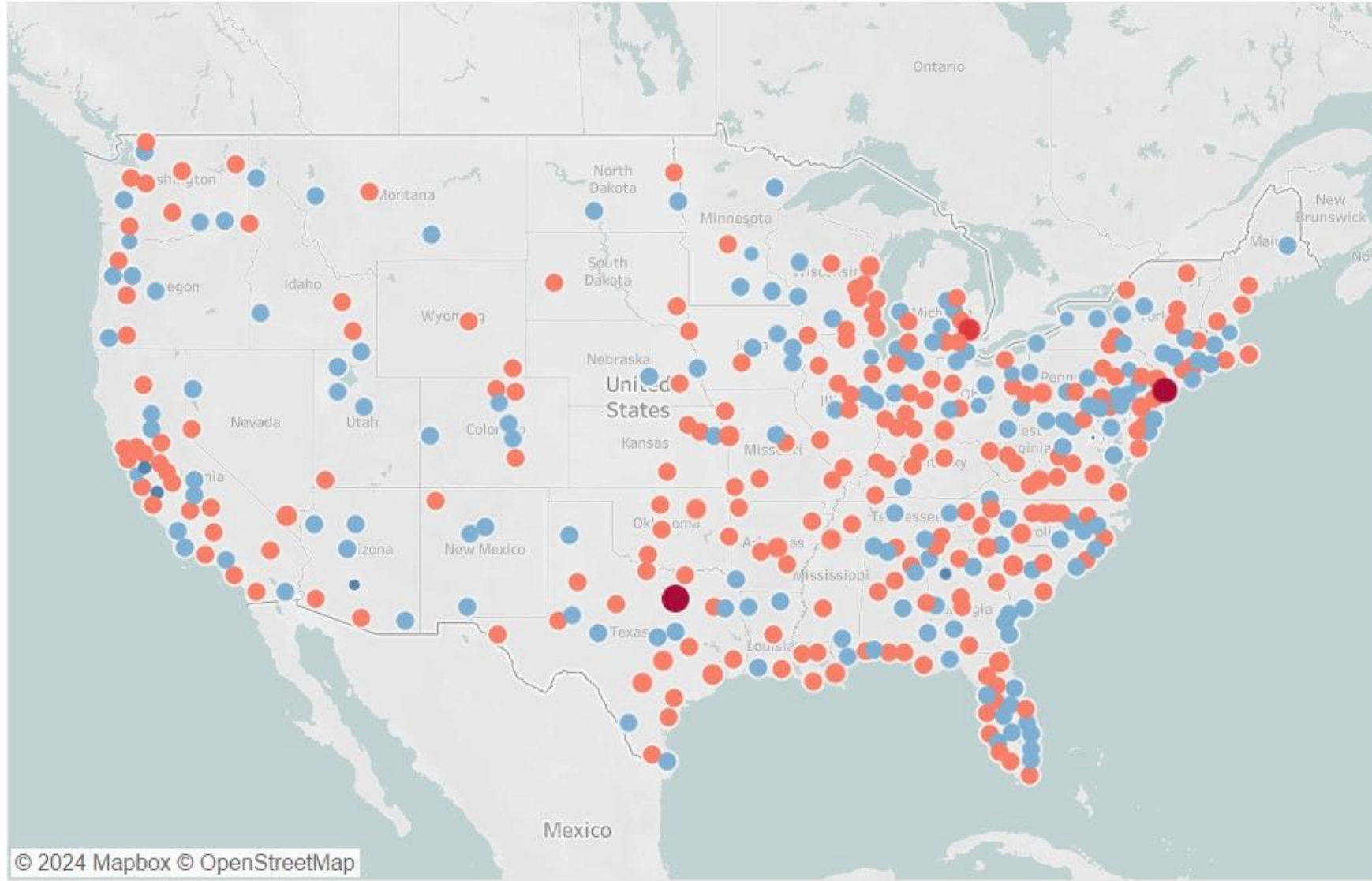
Source: NAR analysis of CoStar Data

Vacancy Rate



Source: bevi.co/blog/

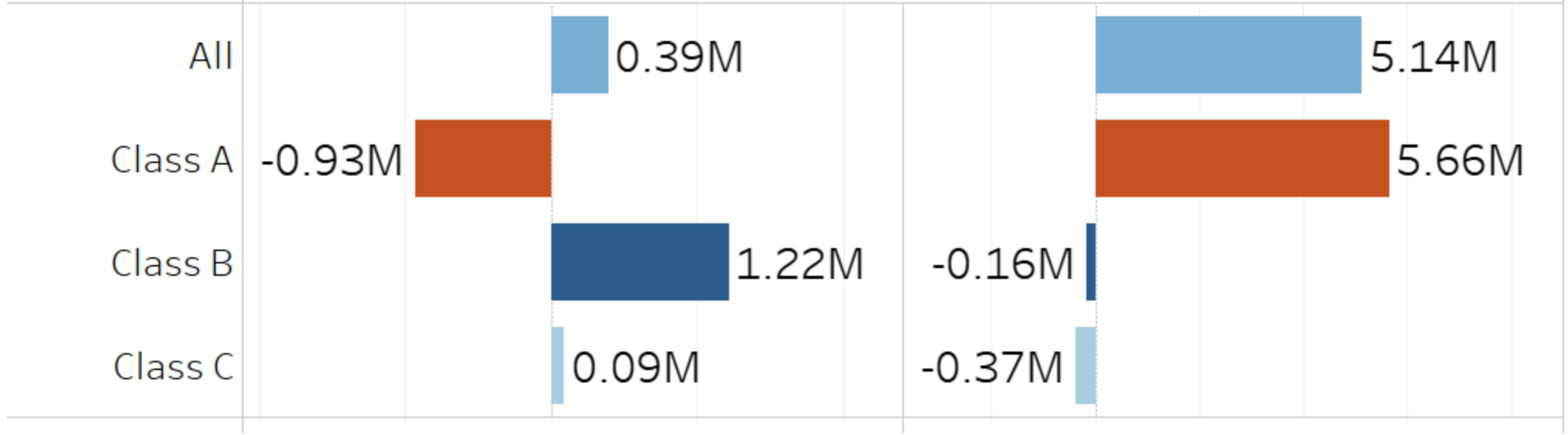
Office Quarterly absorption



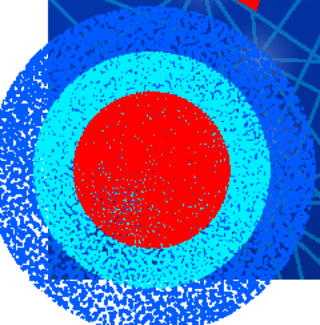
Source: NAR analysis of CoStar Data

Office By Class

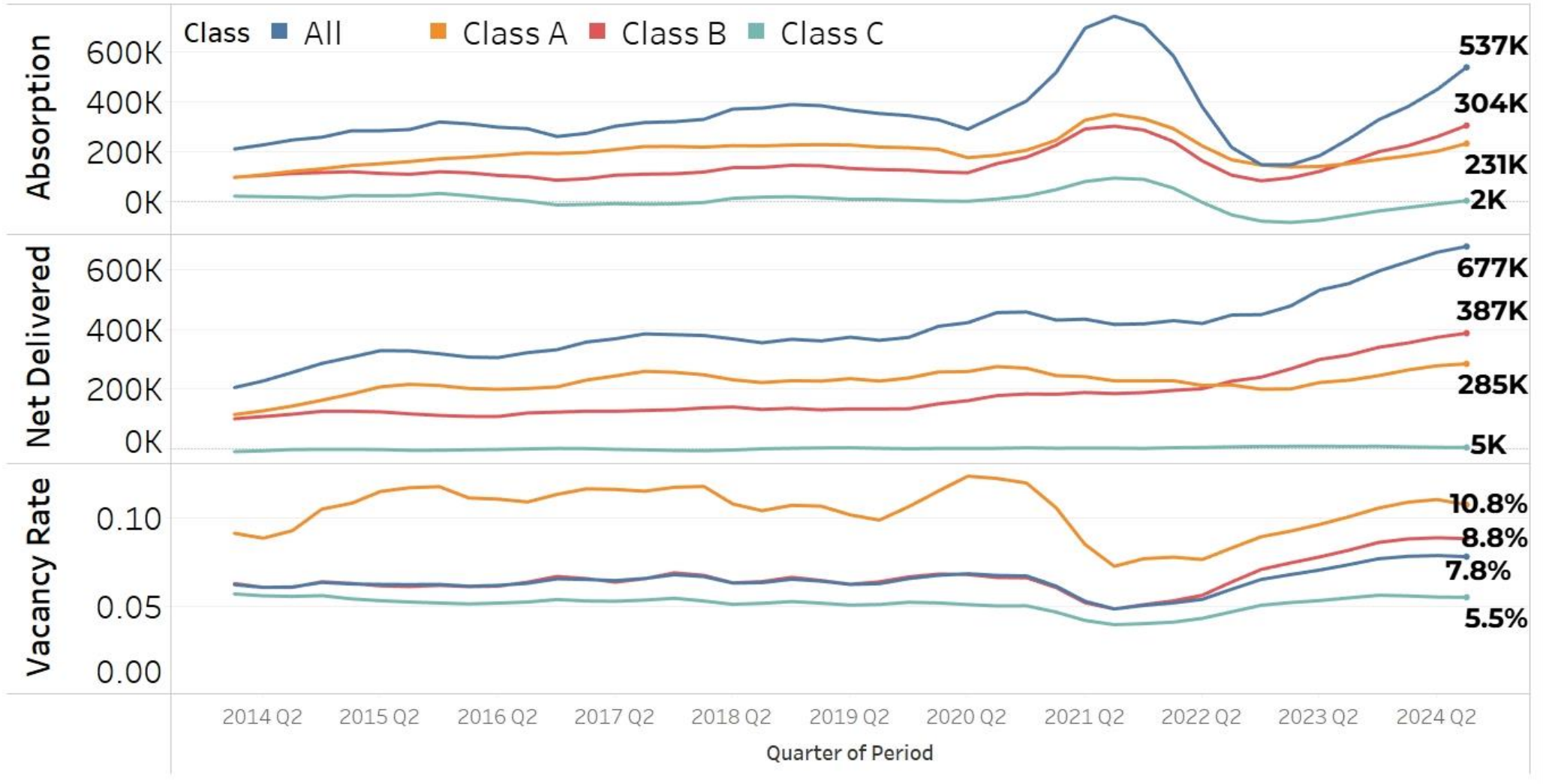
Quarter of Period
2024 Q3



Source: NAR analysis of CoStar Data

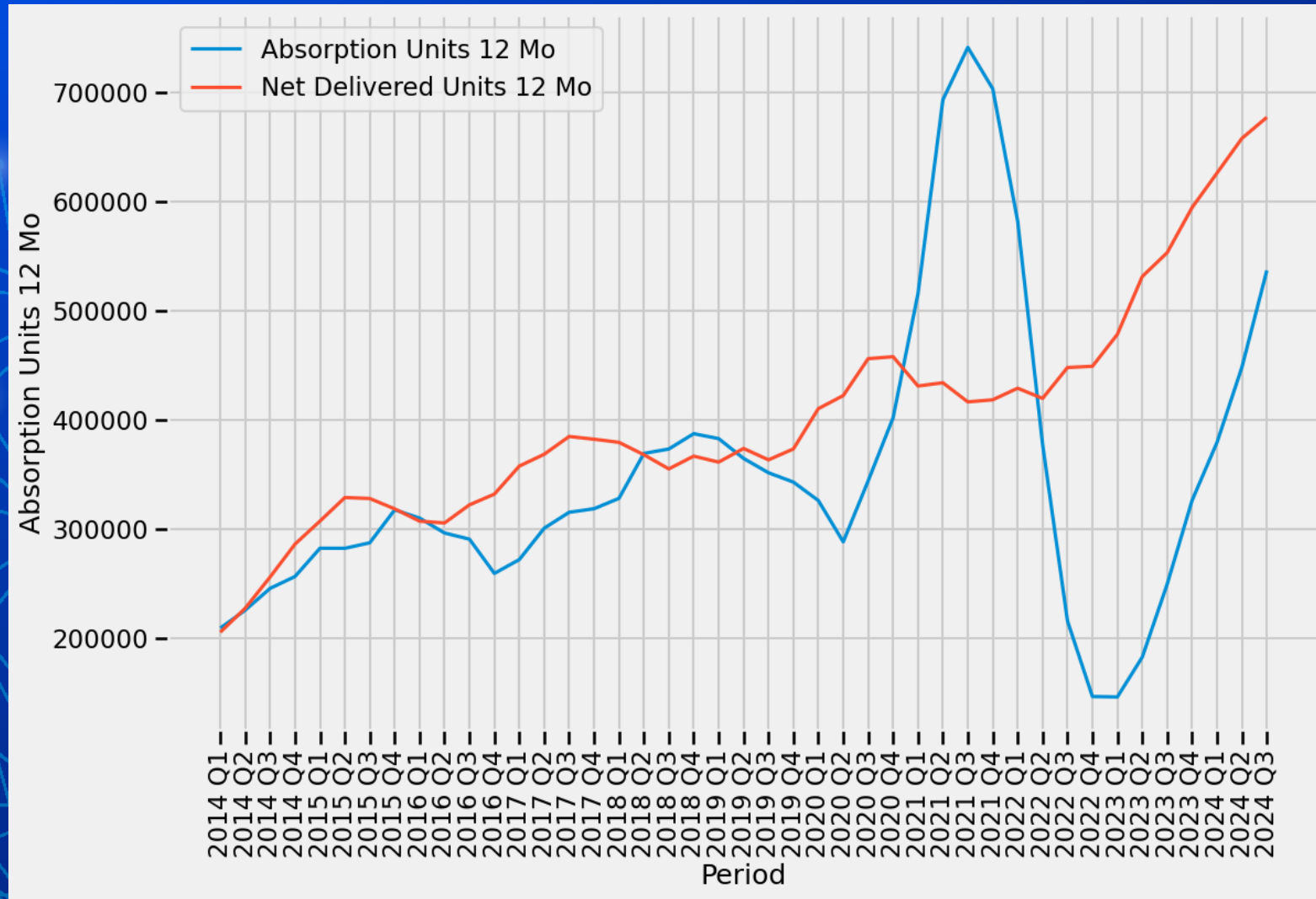


Multifamily Absorption and Vacancy



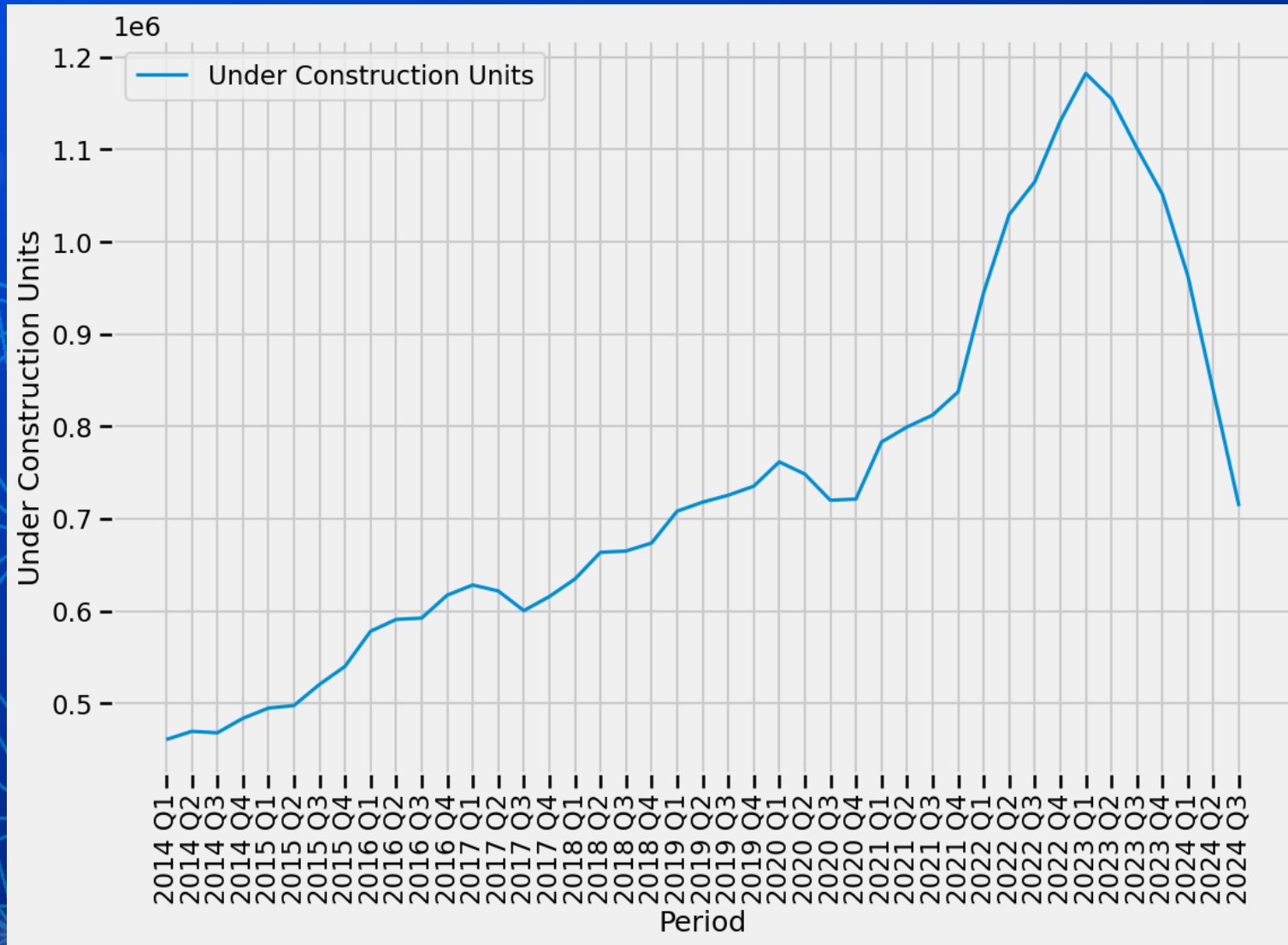
Source: NAR analysis of CoStar Data

Absorption vs Delivery



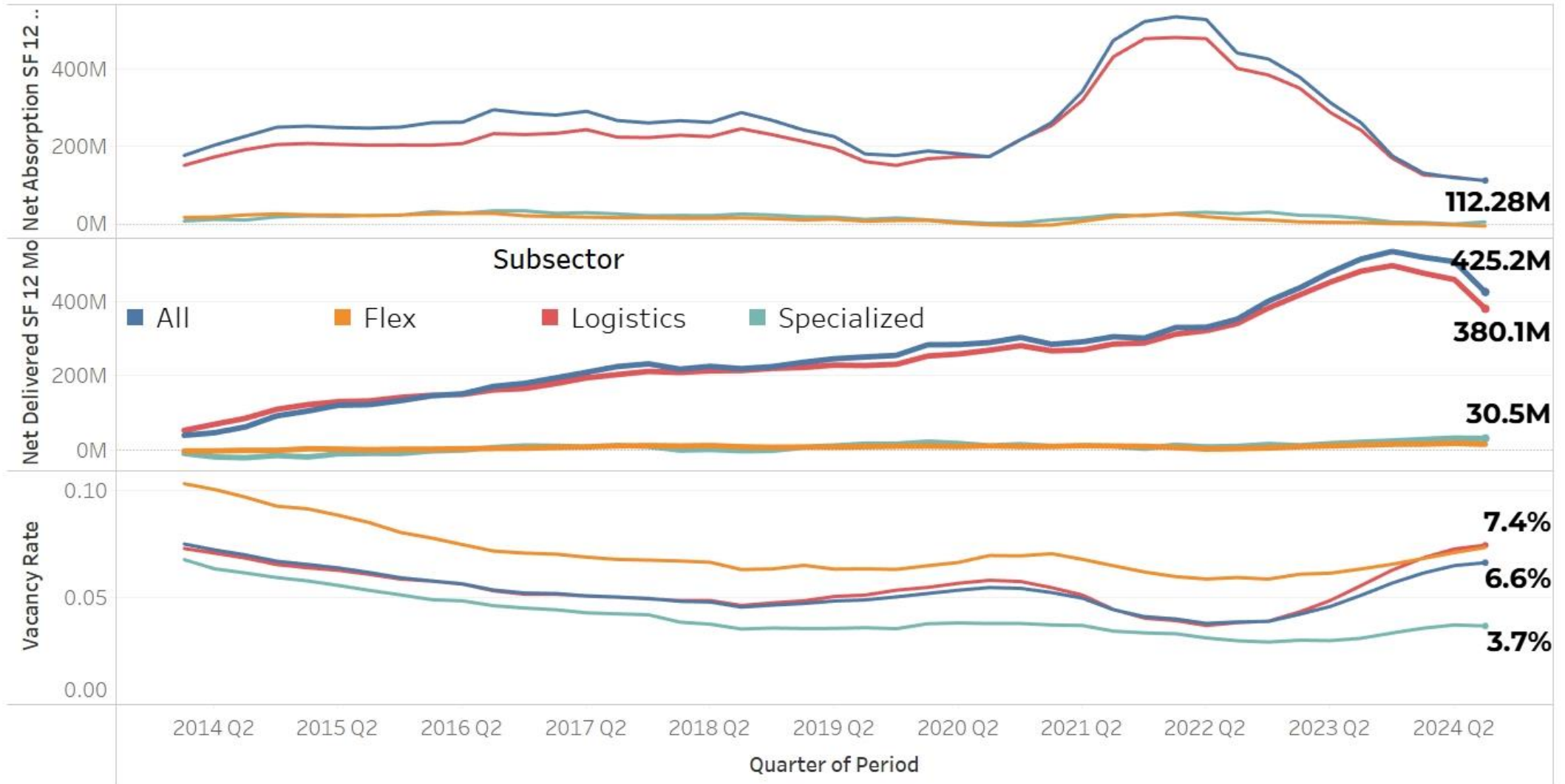
Source: NAR analysis of CoStar Data

Under construction



Source: NAR analysis of CoStar Data

Industrial Rent Growth and Delivery

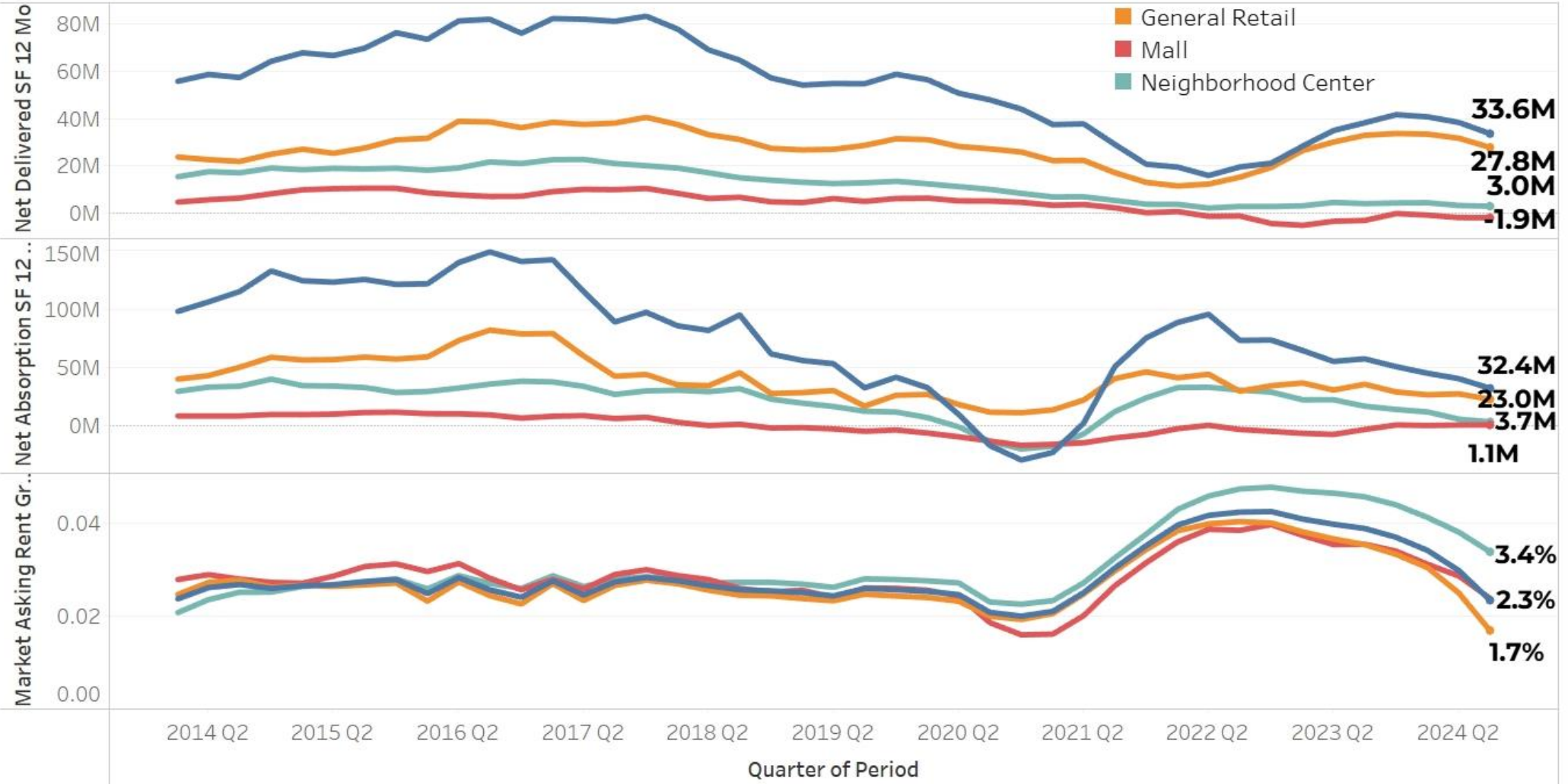


Source: NAR analysis of CoStar Data

Retail

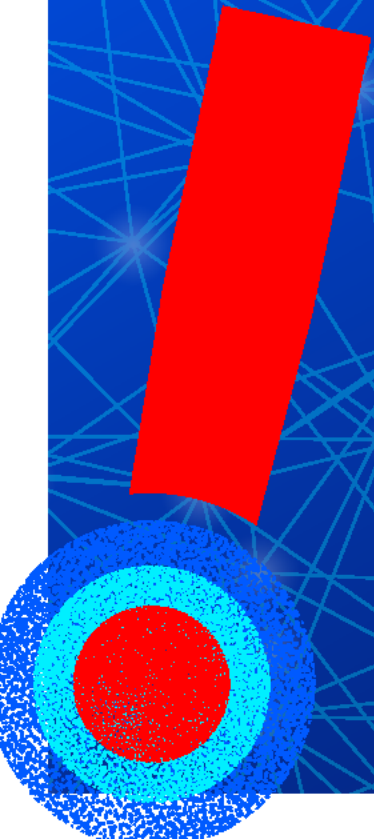
Subsector

- All
- General Retail
- Mall
- Neighborhood Center

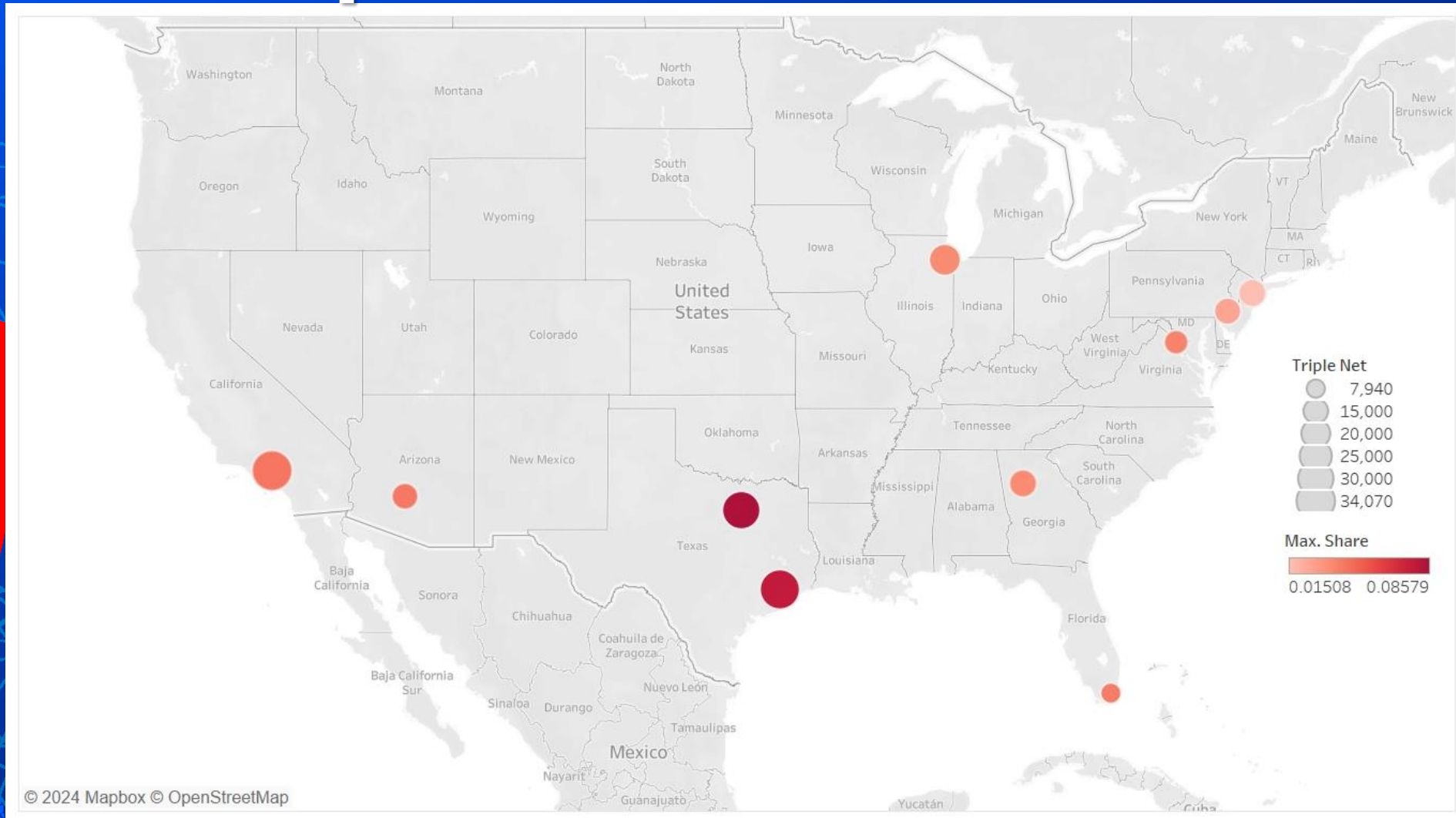


Source: NAR analysis of CoStar Data

NNN

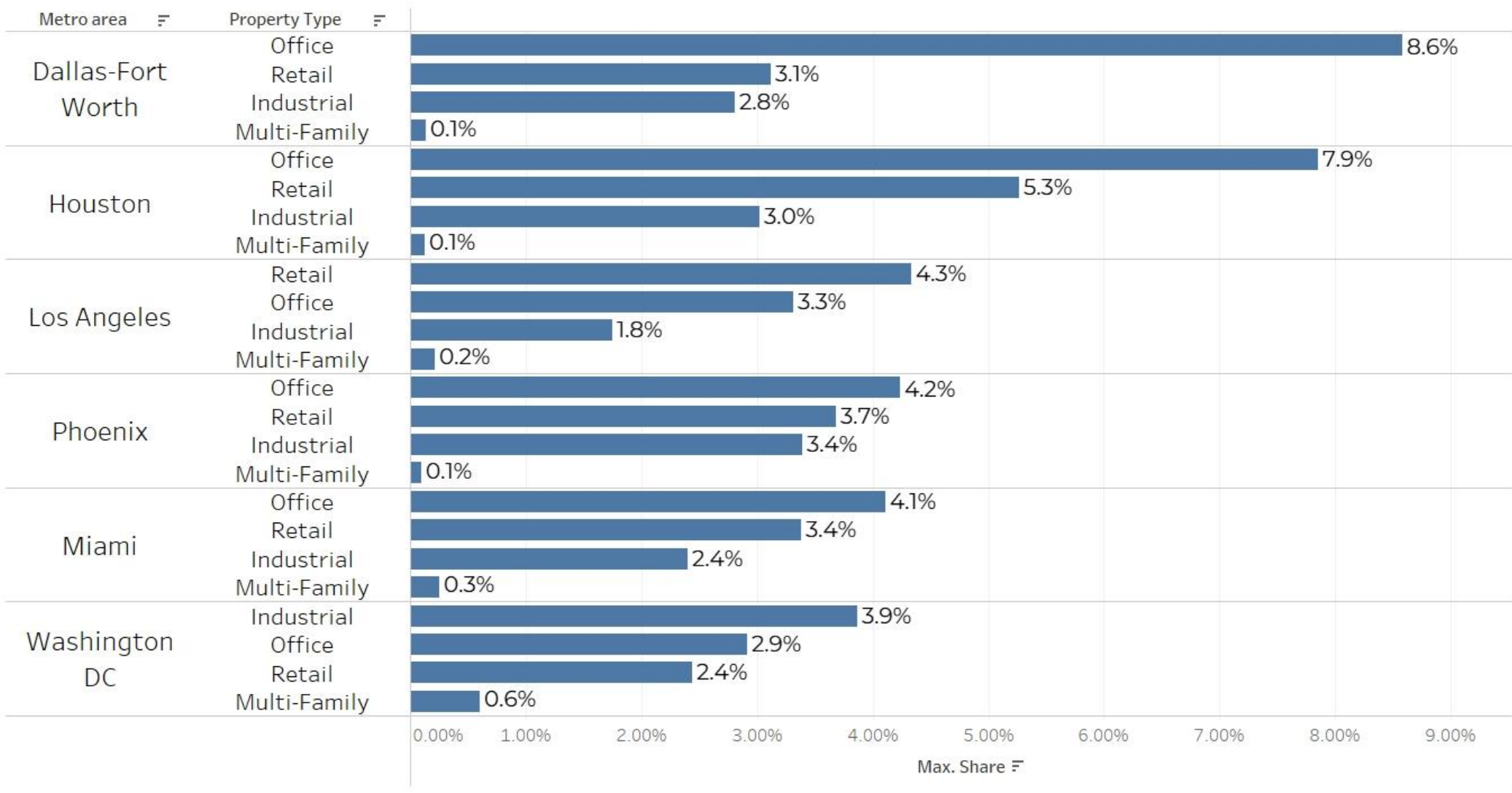


Top 10 US Metro areas



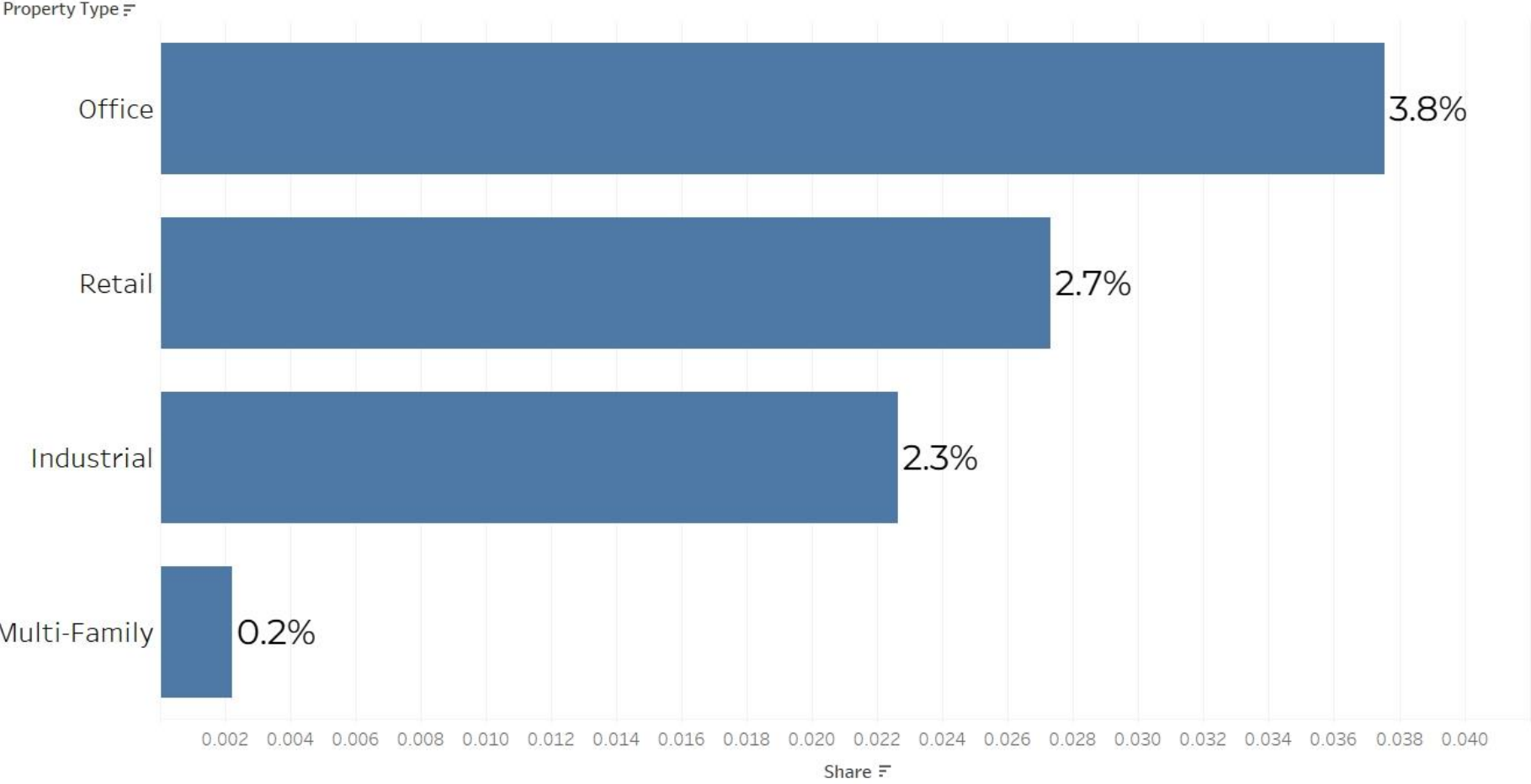
Source: NAR analysis of CoStar Data

City Property NNN Share



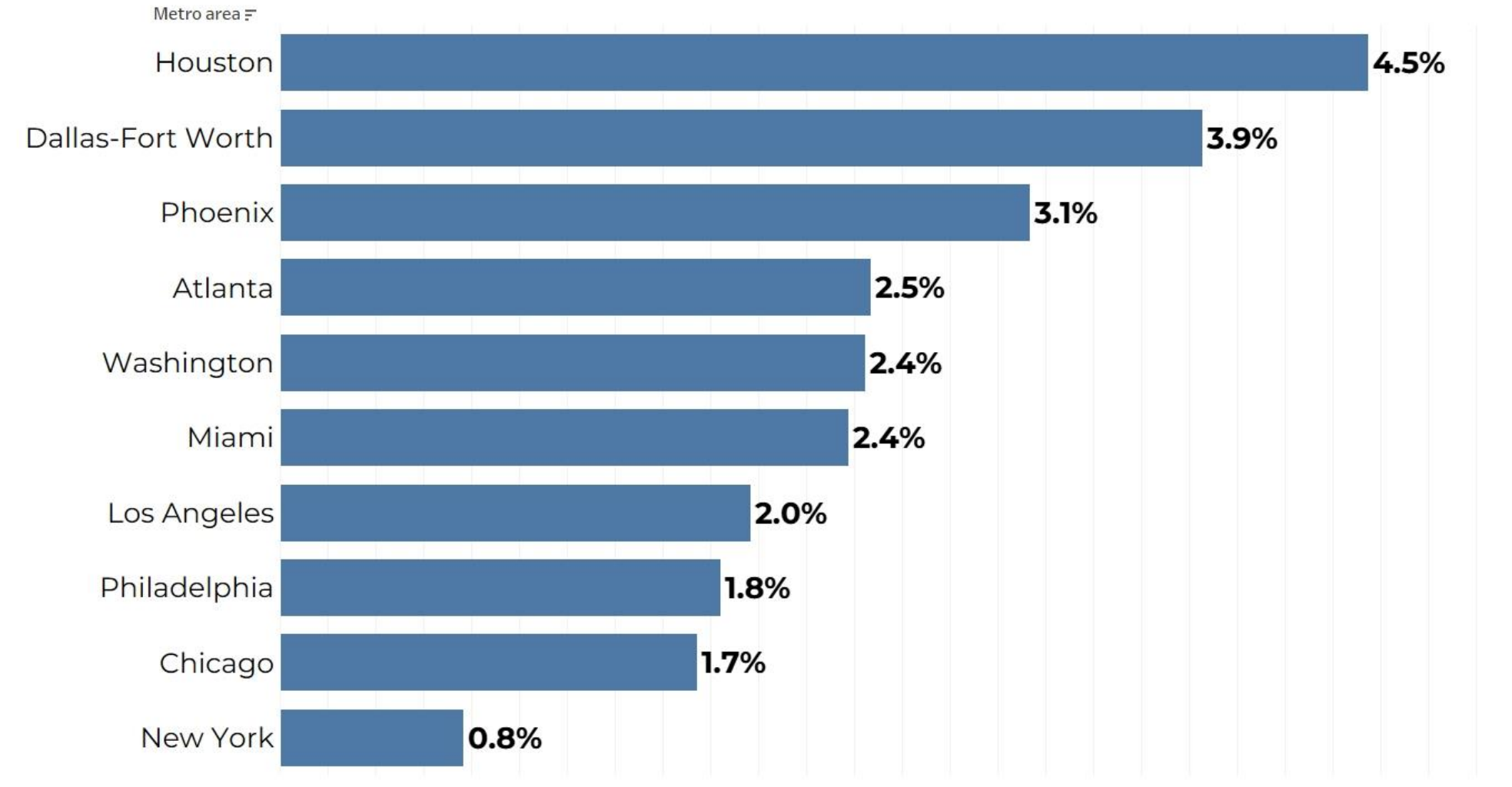
Source: NAR analysis of CoStar Data

Property Share



Source: NAR analysis of CoStar Data

City Share



Source: NAR analysis of CoStar Data

Multi-Family Rent by metro



Source: NAR analysis of CoStar Data

Multi-Family Rent by Class



Source: NAR analysis of CoStar Data

Office Rent by metro



Source: NAR analysis of CoStar Data

Office Rent by Class



Retail Rent by metro



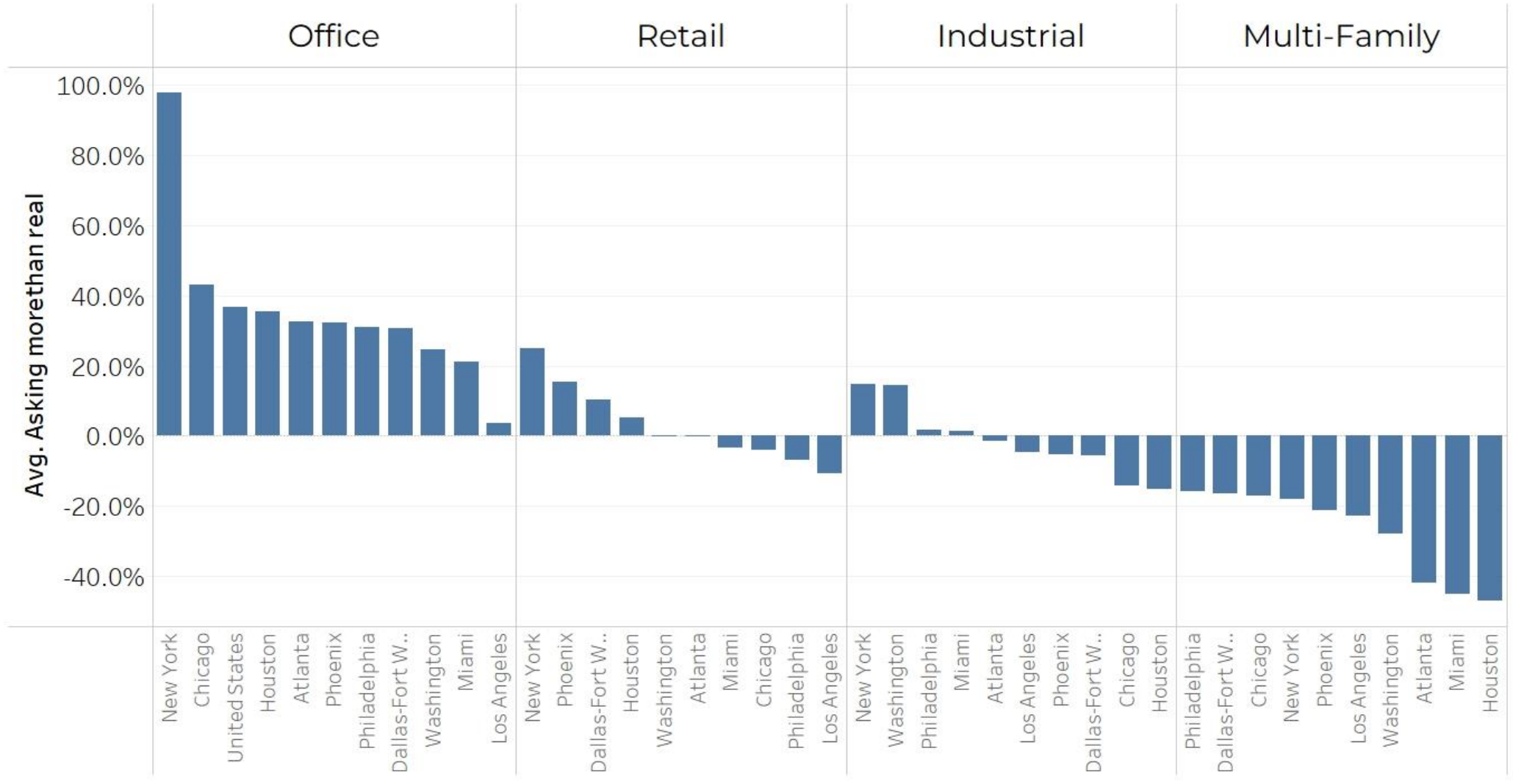
Source: NAR analysis of CoStar Data

Industrial Rent by metro



Source: NAR analysis of CoStar Data

Percentage Difference Between Asking and NNN Rent Prices



Source: NAR analysis of CoStar Data



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