

REALTORS[®] LEGISLATIVE MEETINGS 2024

MAY 4-9 • WASHINGTON, DC

COMMERCIAL REAL ESTATE
RESEARCH ADVISORY BOARD



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#NARLEGISLATIVE

Exploration of Retail Crime Data Oleh Sorokin

Impact of Retail Crime

\$125.7B

in economic losses nationwide

\$39.2B

in lost wages nationwide

685,374

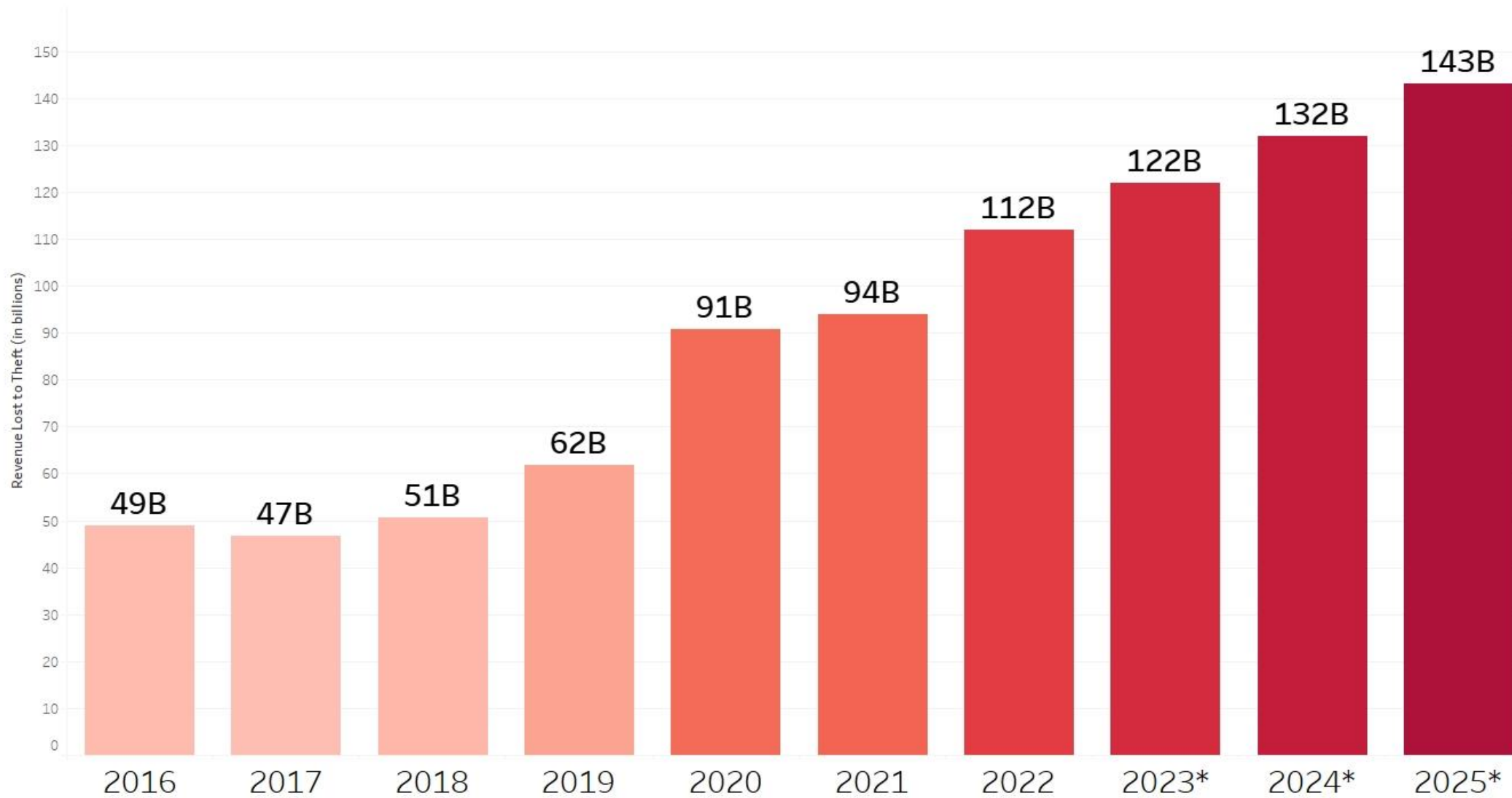
jobs lost nationwide

\$14.9B

in lost federal, state, and local tax revenue

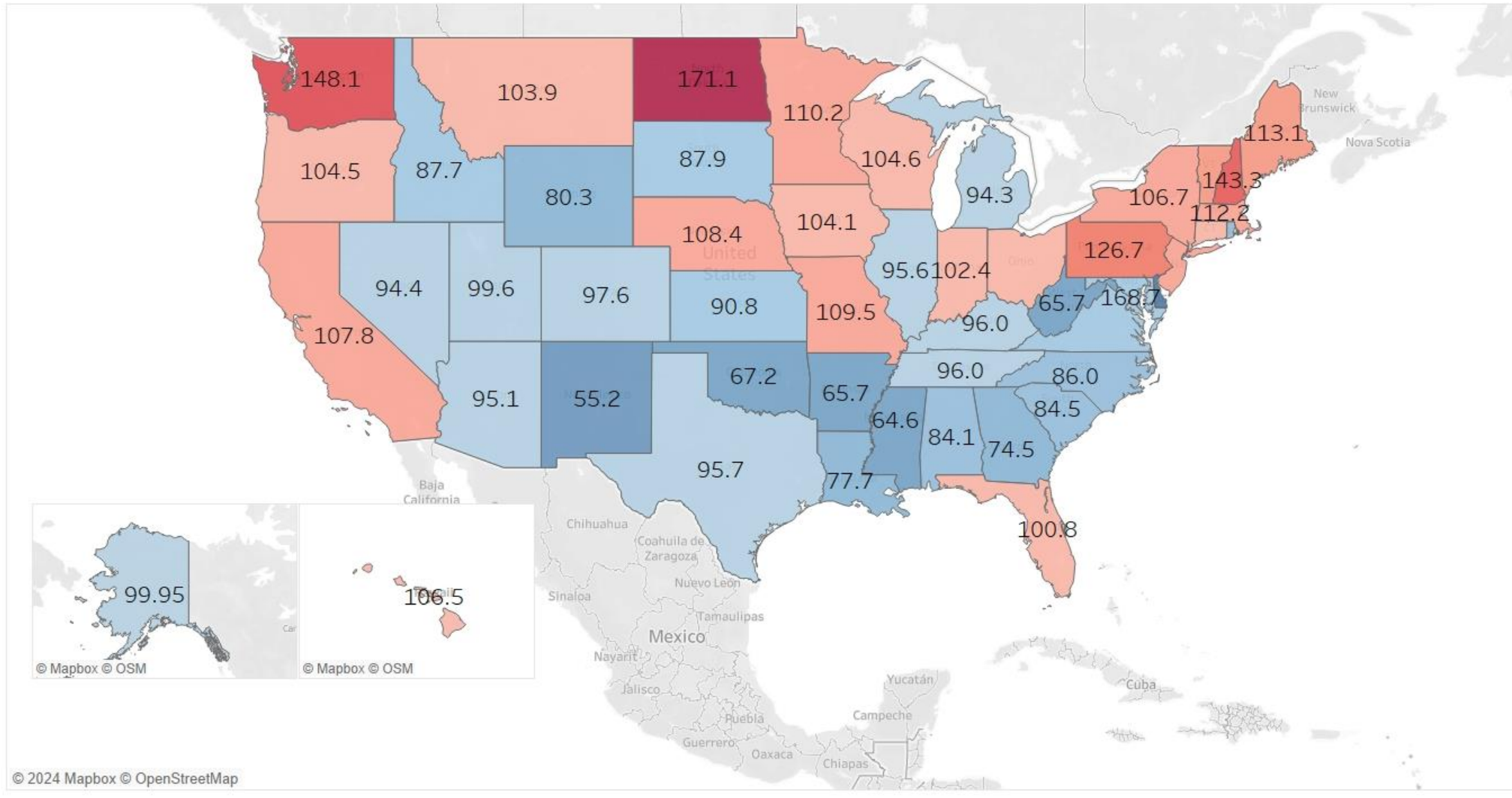
Source: US Chamber of Commerce

Revenues lost yearly



Source: Capital One Shopping Research

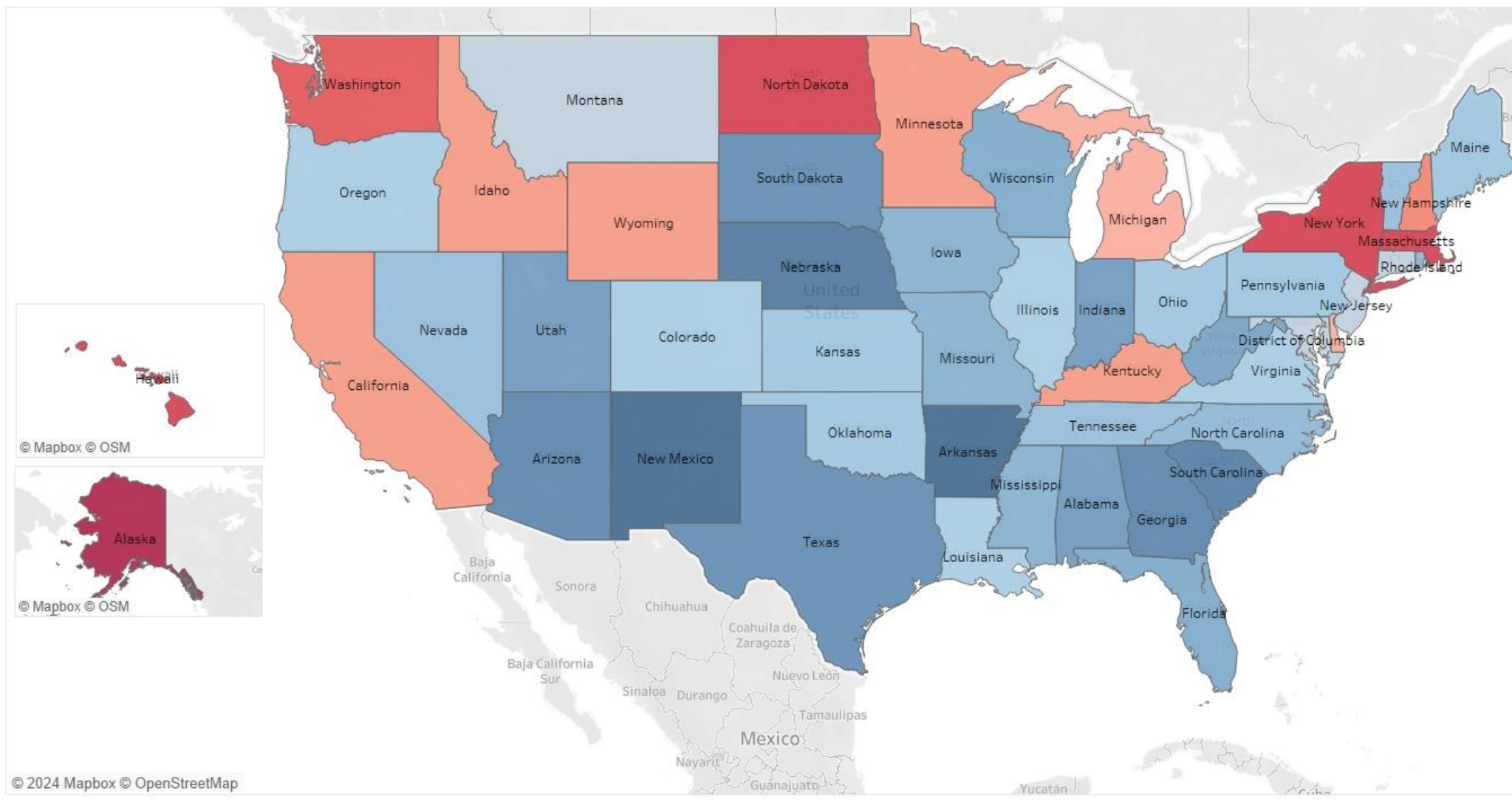
Retail Theft Index



*This index represents each area's share of national retail crime compared to its population. A figure higher than 100 indicates that the area has more retail theft than expected based on its population, while a figure lower than 100 indicates the opposite.

Source: Forbes Advisor

Retail absorption sq. ft. per capita



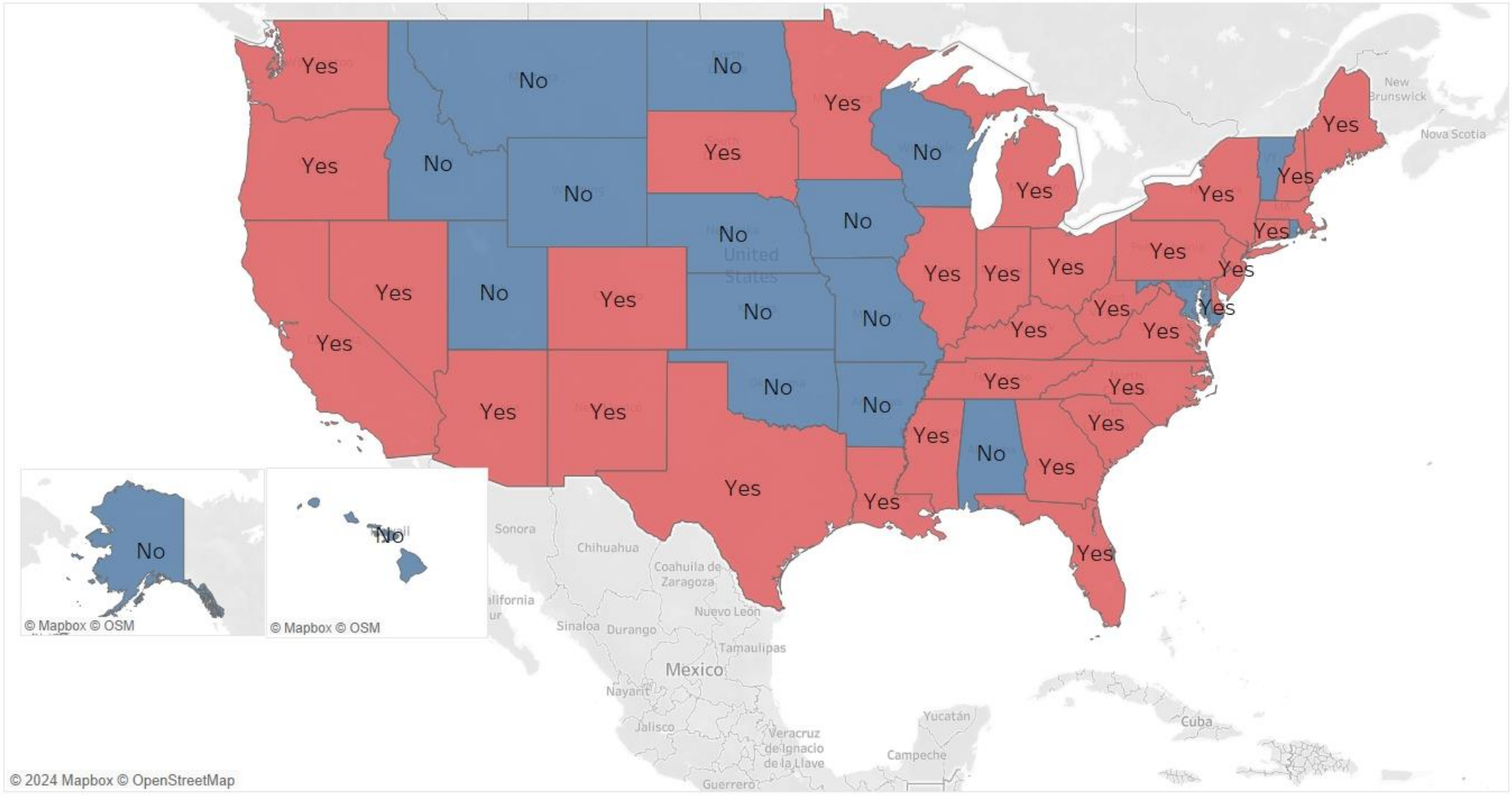
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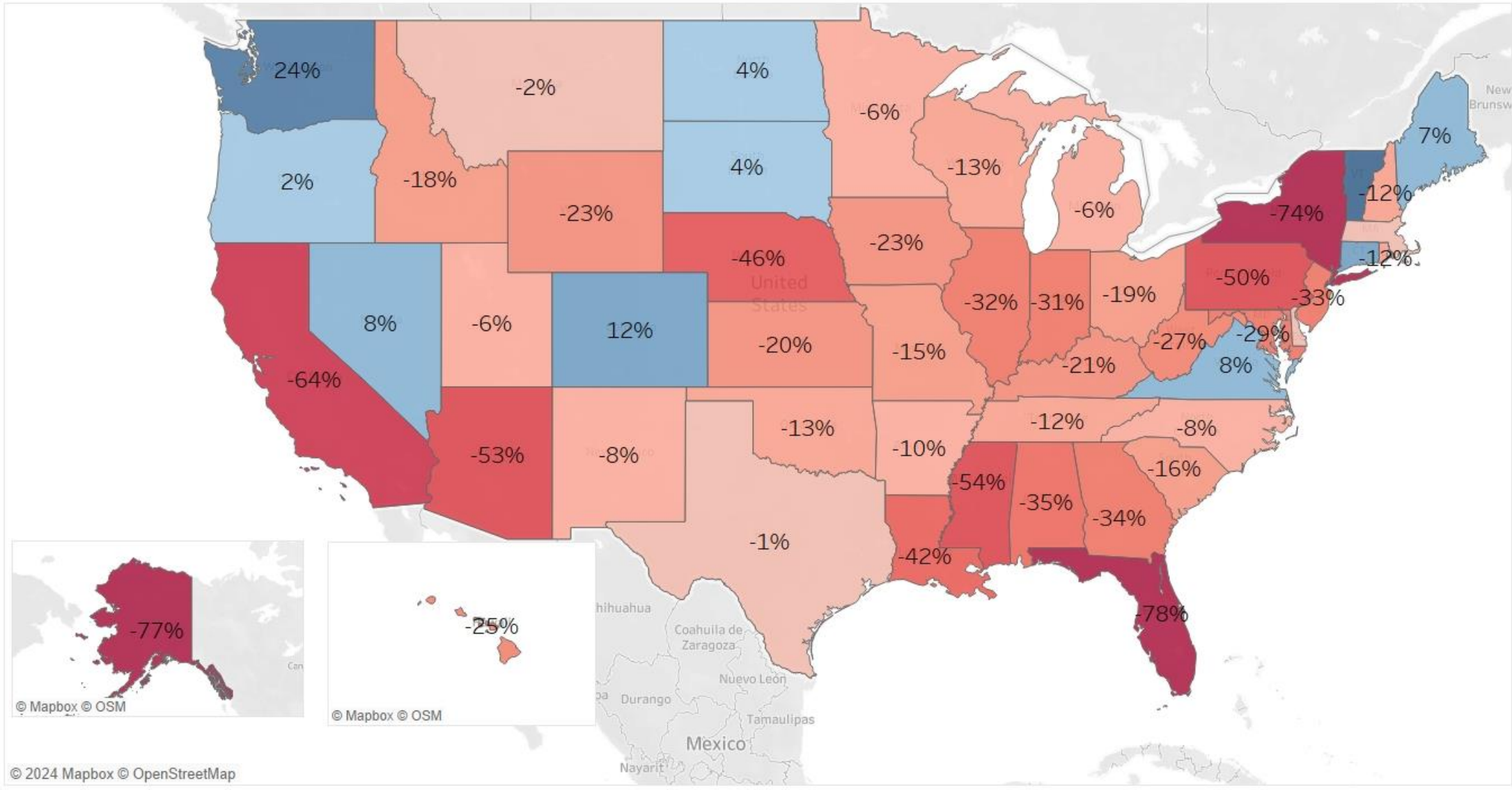
Source: NAR analysis of CoStar data

States that passed Organized Retail Crime legislation



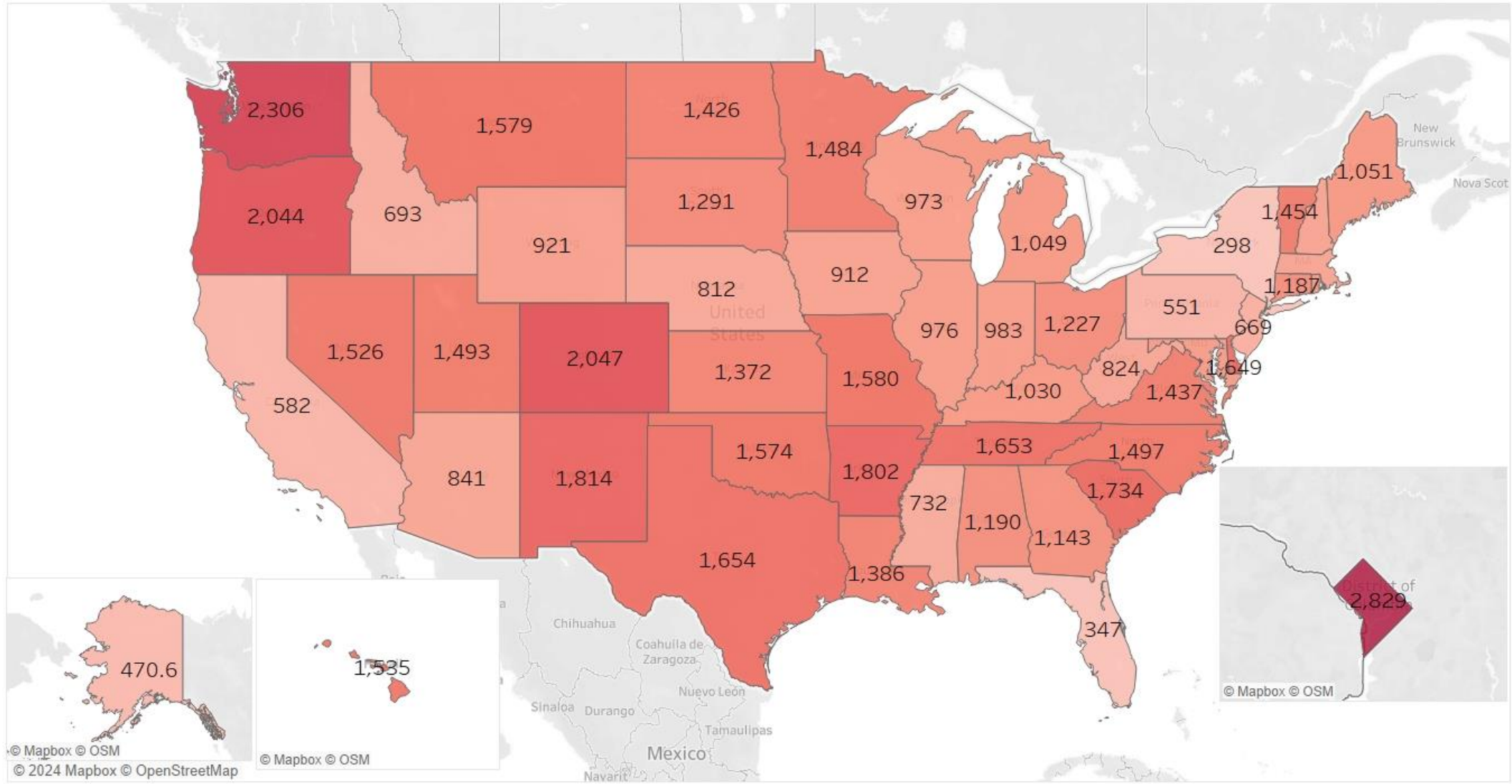
Source: US Chamber of Commerce

Larceny 3-year Change by Number of Incidents



Source: Forbes Advisor

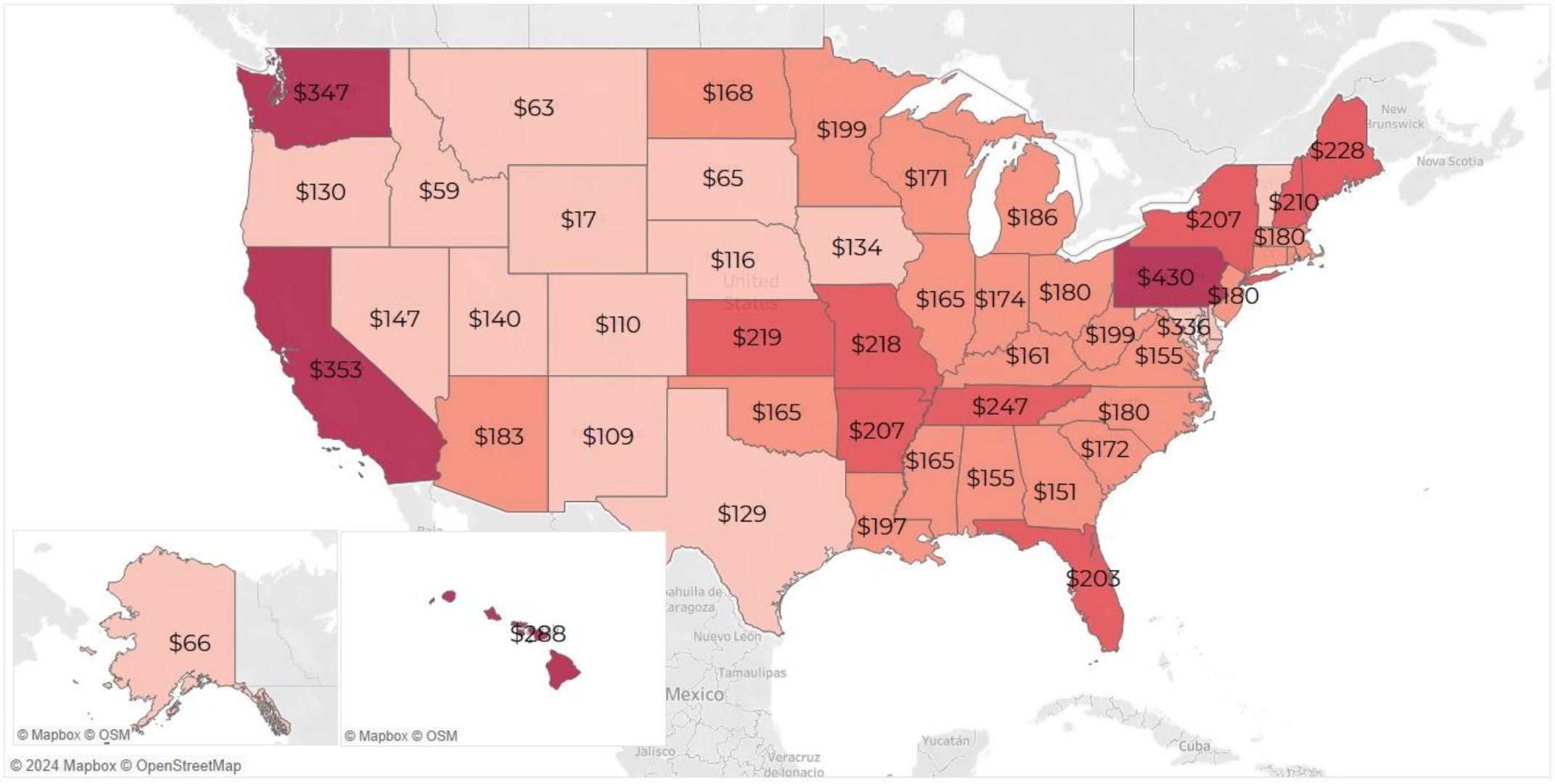
Incidents per 100k people



Source: Forbes Advisor

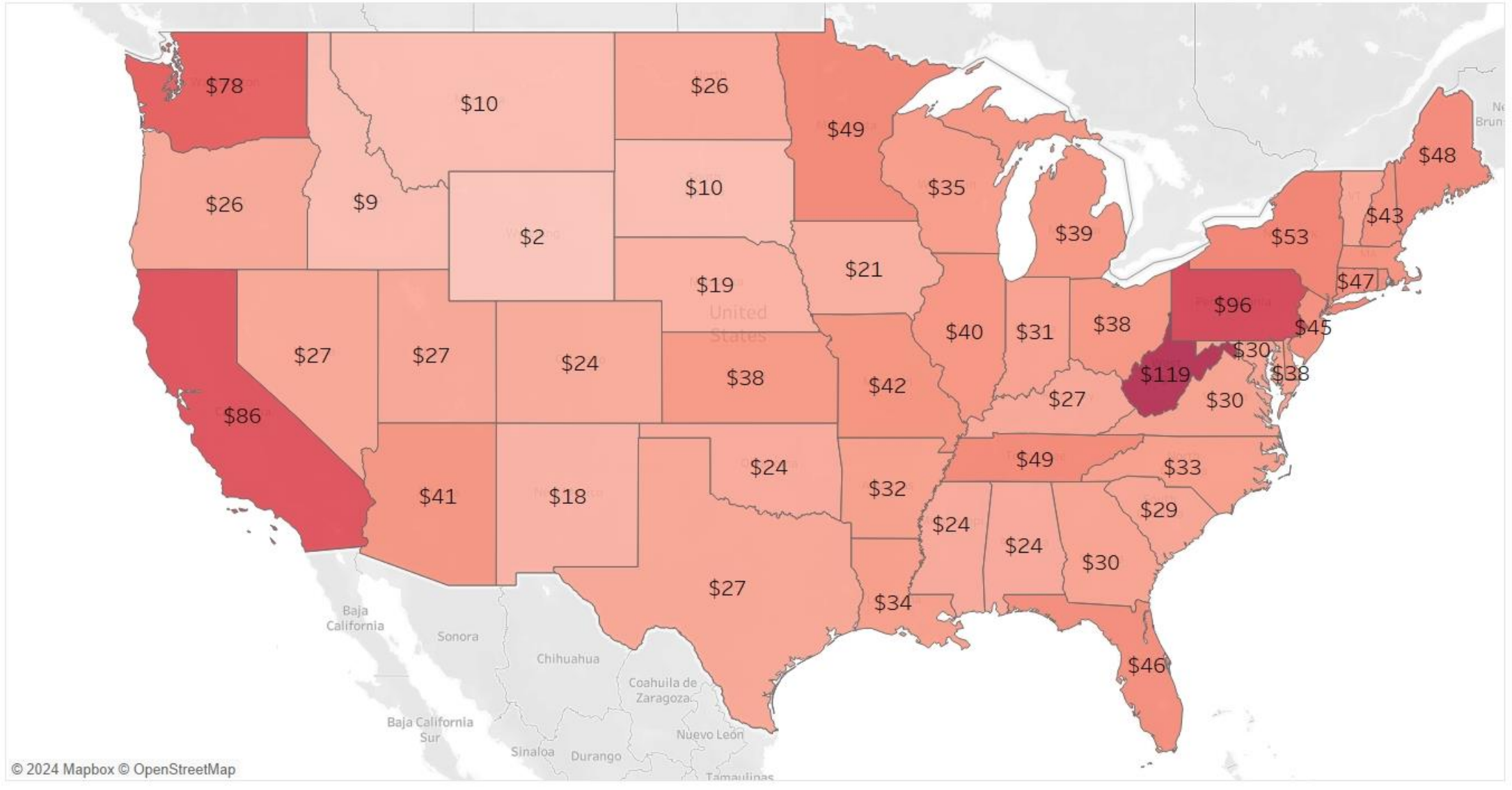
Cost of Retail Crime per Resident

Average \$173



Source: Forbes Advisor

Tax Revenue Lost Due to Retail Theft

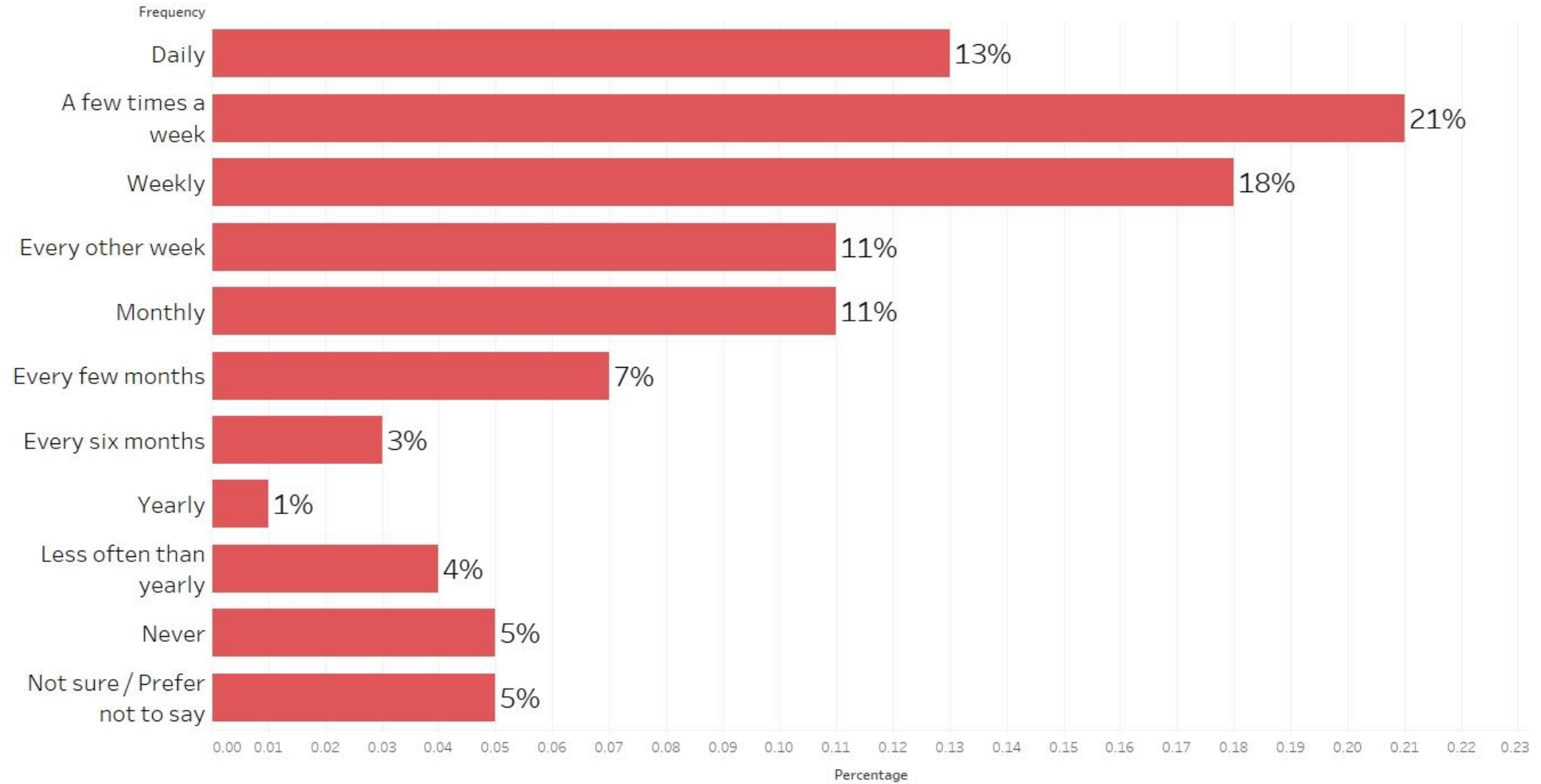


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Source: Forbes Advisor

Impact on Small Business

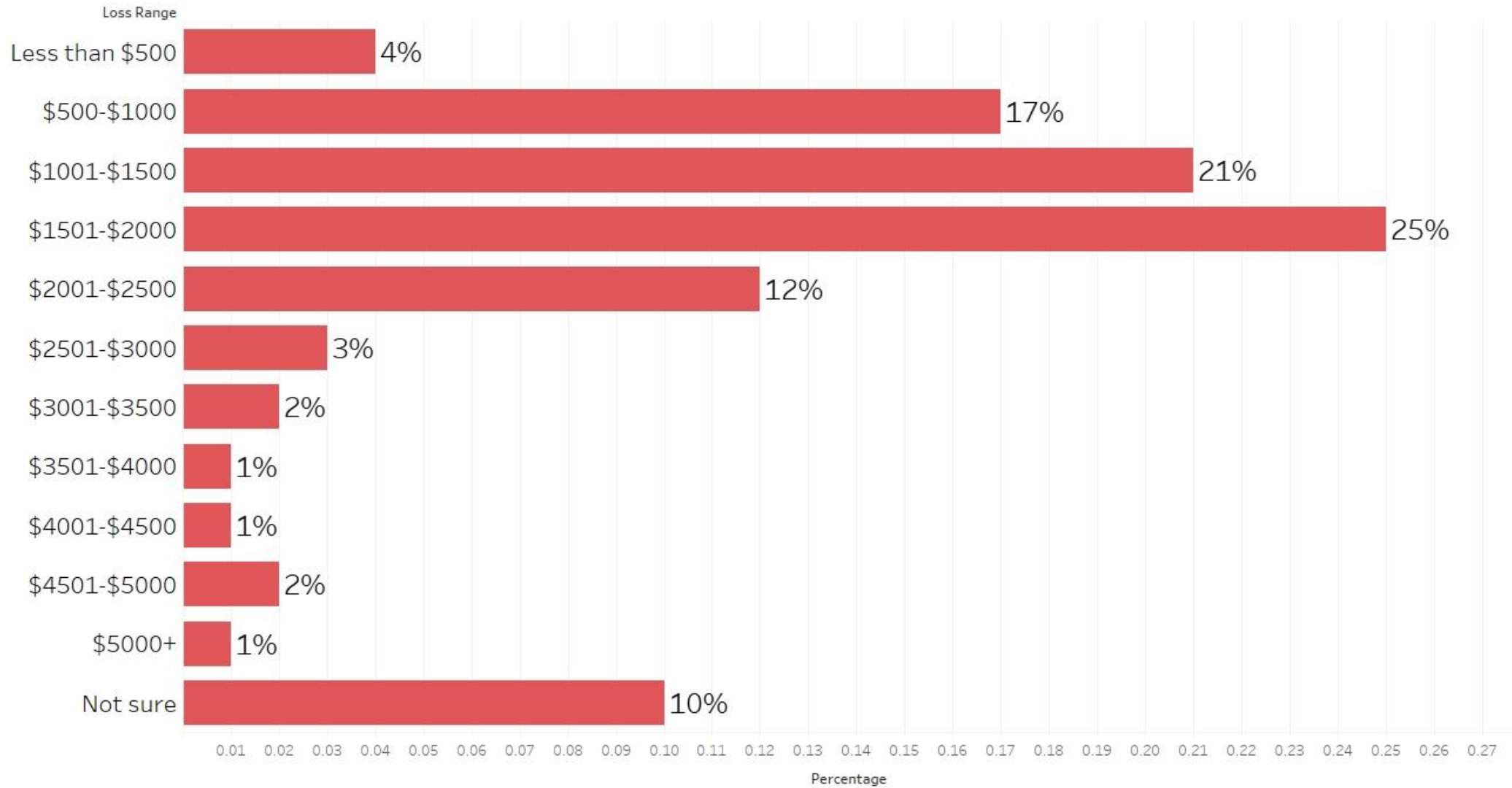
Small Business Theft Frequency



Source: Forbes Advisor

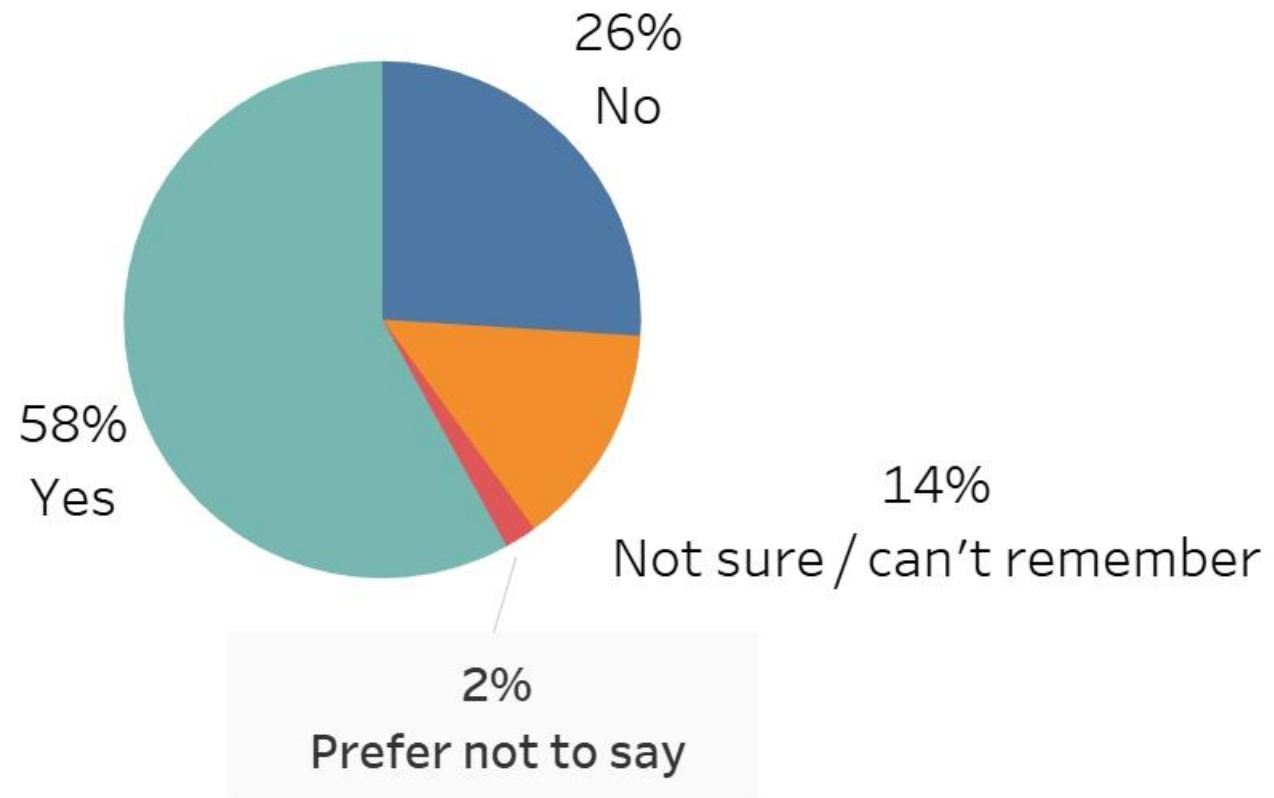
Estimated Monthly Theft Losses According to Small Business

Average \$1,686

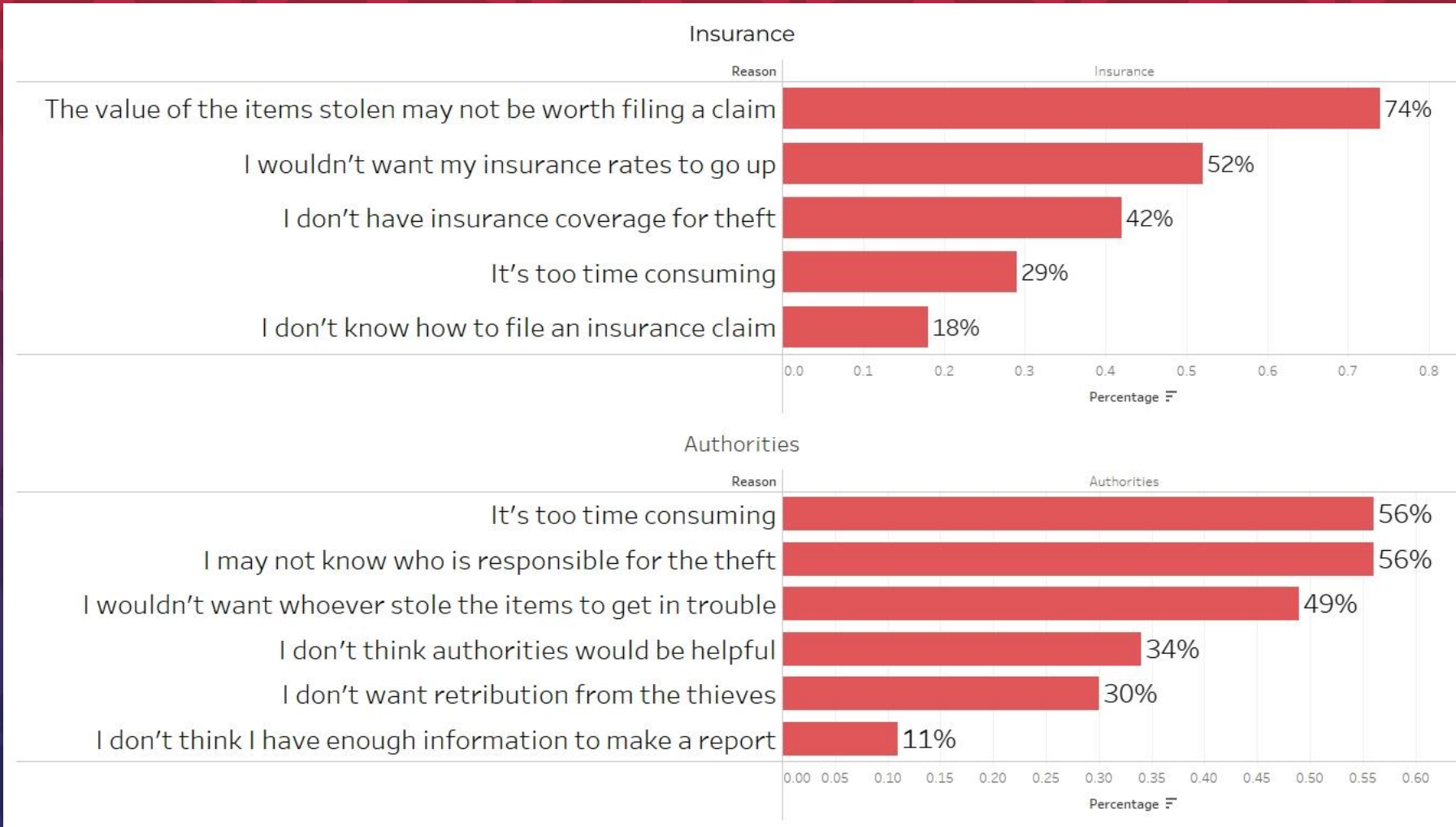


Source: Forbes Advisor

Percentage of Small Stores That Have Experienced at Least One Internal Theft in Their Lifetime



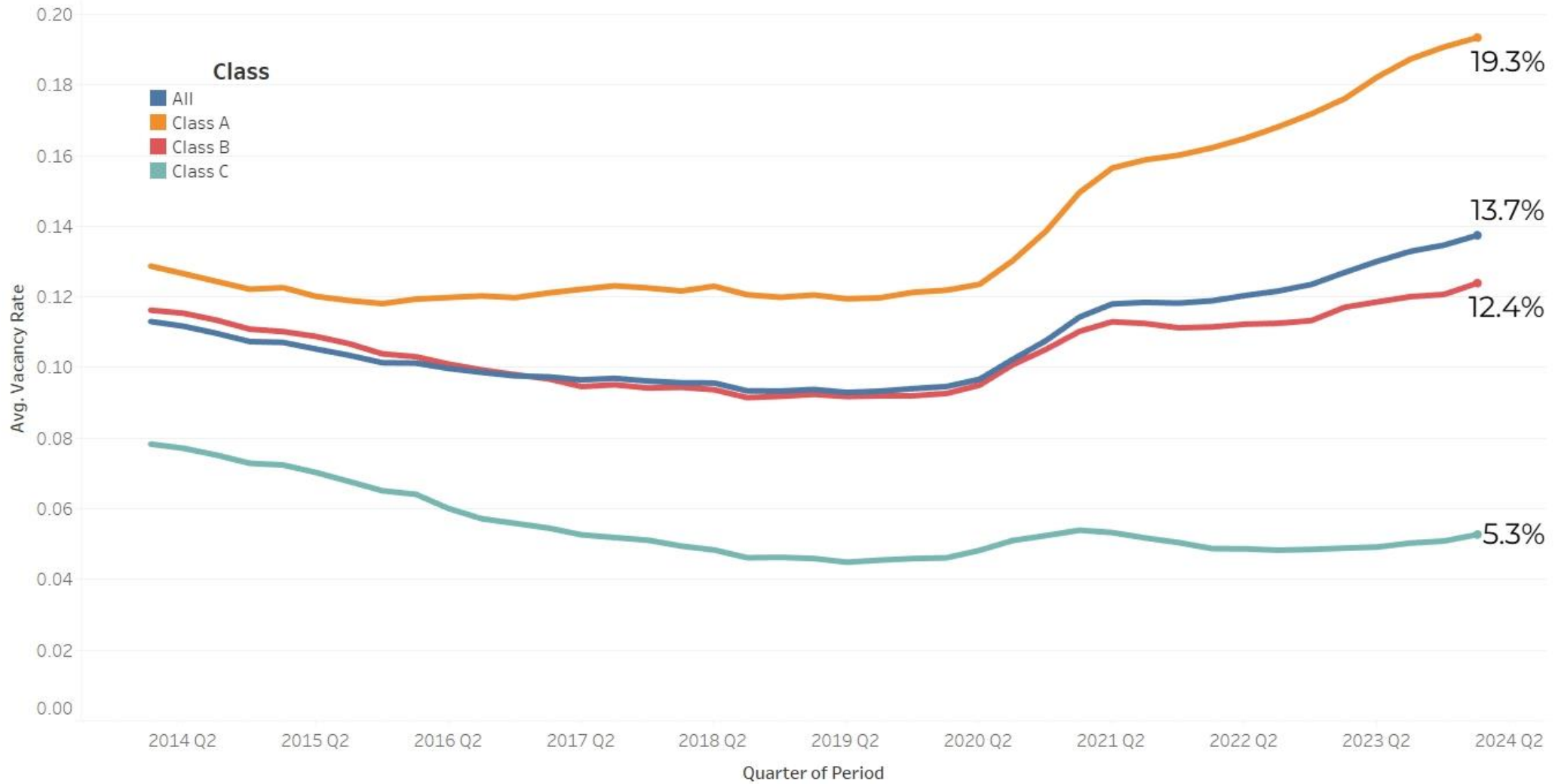
Top Reasons Small Business Retailers Would Not Report Theft to Insurance or the Authorities



Source: Forbes Advisor

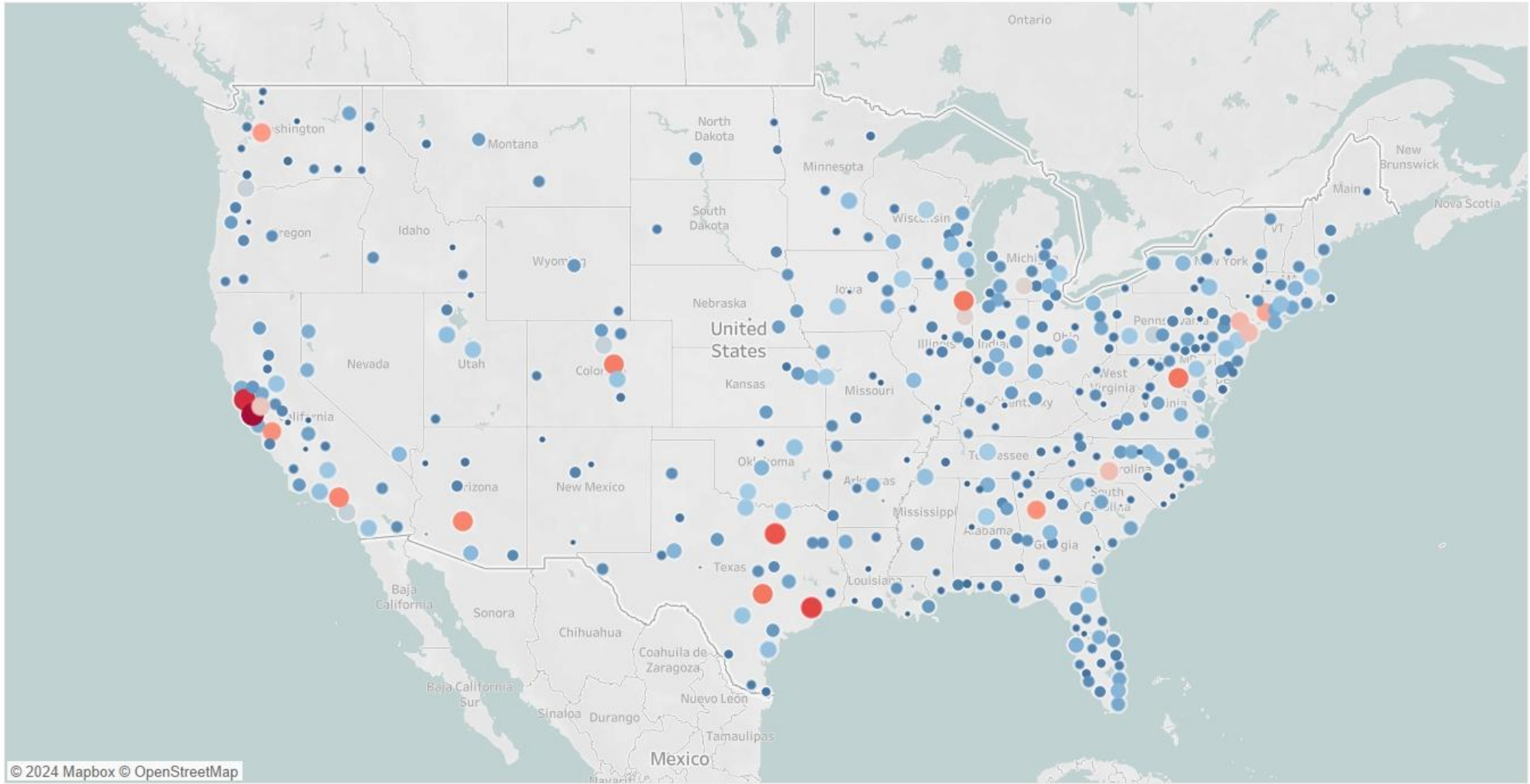
Commercial Research Update Oleh Sorokin

Office By Class



Source: NAR analysis of CoStar data

Office Vacancy Rate



Source: NAR analysis of CoStar data

Office top performers

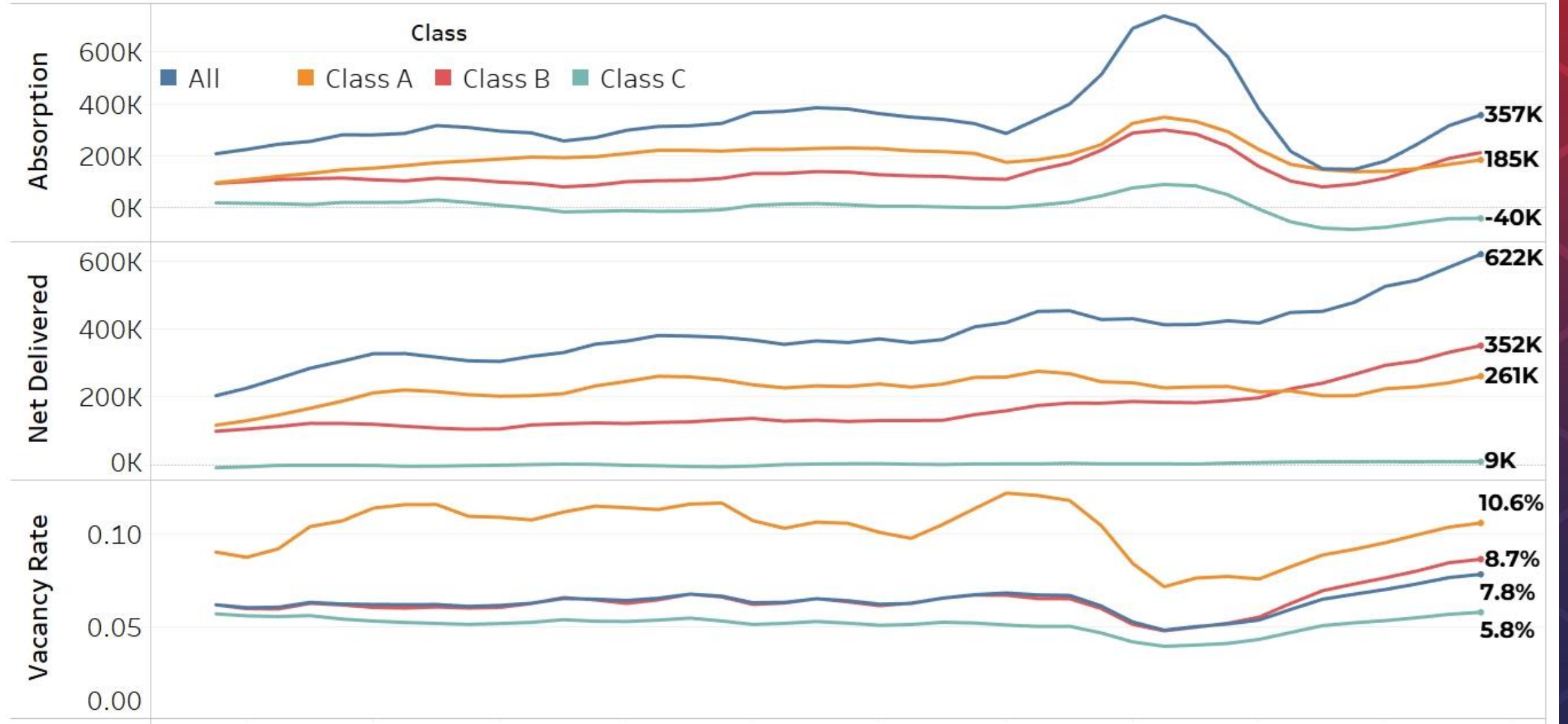
Vacany Rate

	2024 Q1	2023 Q1
Wilmington, NC	1.46%	1.74%
Savannah, GA	1.71%	1.93%
Myrtle Beach, SC	1.86%	2.19%
Hickory, NC	2.01%	3.19%
Asheville, NC	2.17%	2.28%
Pensacola, FL	2.18%	2.78%
Huntington, WV	2.22%	1.74%
Davenport, IA	2.23%	2.28%
Gulfport-Biloxi, MS	2.27%	3.59%
Olympia, WA	2.53%	2.17%

	2024 Q1	2023 Q1
San Francisco, CA	21.69%	17.14%
Houston, TX	18.64%	18.28%
Dallas-Fort Worth, TX	17.97%	17.58%
Washington, DC	16.74%	15.84%
Austin, TX	16.68%	14.88%
Chicago, IL	16.64%	15.36%
Denver, CO	16.39%	15.21%
Phoenix, AZ	16.09%	14.69%
Los Angeles, CA	16.03%	14.60%
San Jose, CA	15.65%	12.18%

Source: NAR analysis of CoStar data

Multifamily Absorption and Vacancy



Source: NAR analysis of CoStar data

Multifamily top performers

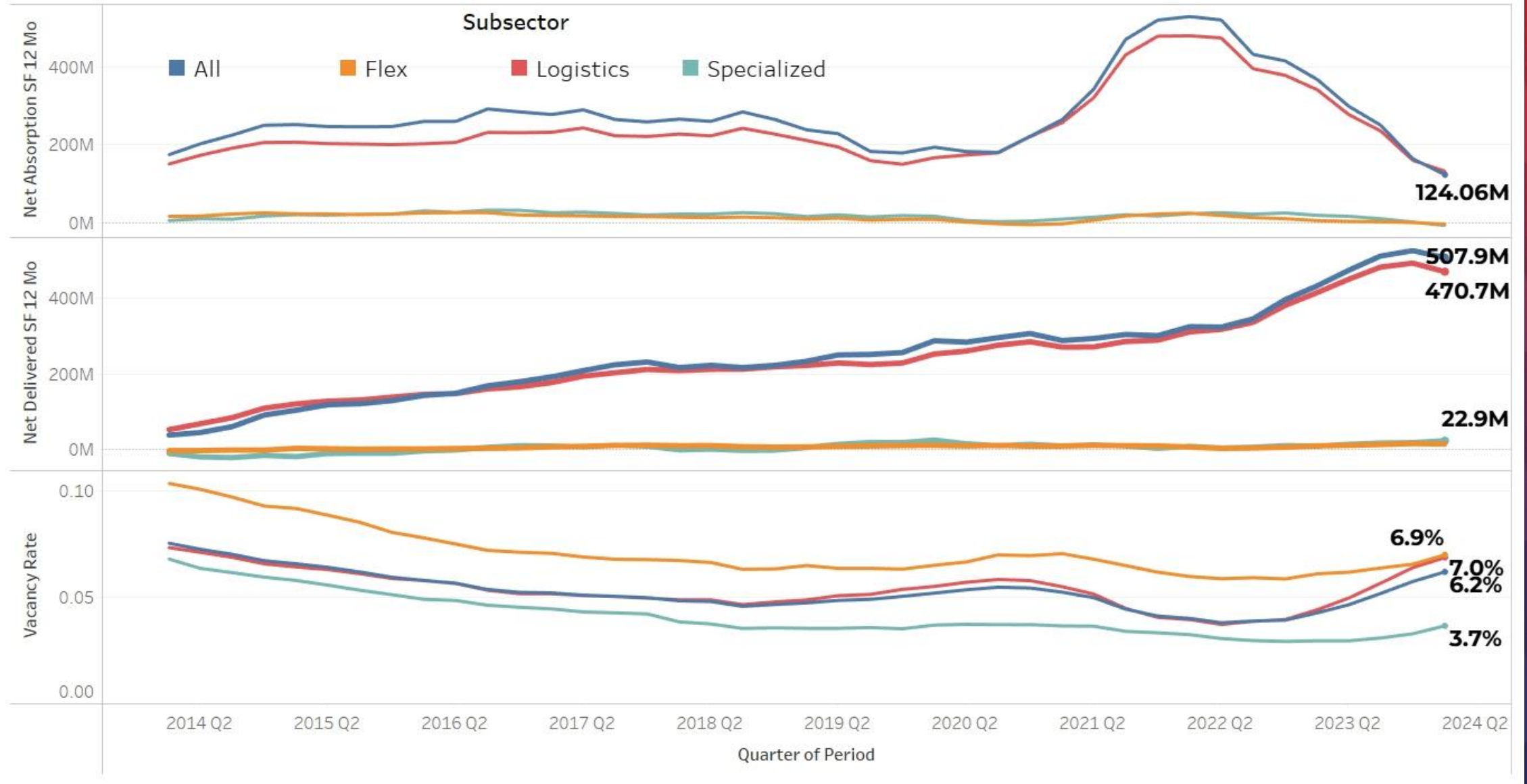
Rent Growth 12 Mo

	2024 Q1	2023 Q1
Rockford, IL	6.64%	6.12%
Kingsport, TN	5.78%	7.49%
Salinas, CA	5.09%	2.36%
Anchorage, AK	5.04%	5.99%
Evansville, IN	4.97%	3.99%
Syracuse, NY	4.93%	5.75%
Youngstown, OH	4.86%	6.28%
Lexington, KY	4.83%	5.50%
Rochester, NY	4.74%	5.57%
Providence, RI	4.44%	5.42%

Absorption Units 12 Mo

	2024 Q1	2023 Q1
New York, NY	20,436	23,163
Dallas-Fort Worth, TX	15,691	3,166
Washington, DC	12,698	7,752
Phoenix, AZ	12,115	4,919
Austin, TX	10,232	6,536
Houston, TX	9,904	4,552
Atlanta, GA	9,850	-844
Minneapolis, MN	9,270	6,345
Chicago, IL	9,011	7,402
Orlando, FL	8,291	3,363

Industrial Rent Growth and Delivery



Source: NAR analysis of CoStar data

Industrial top performers

Net Absorption 12 Mo Best

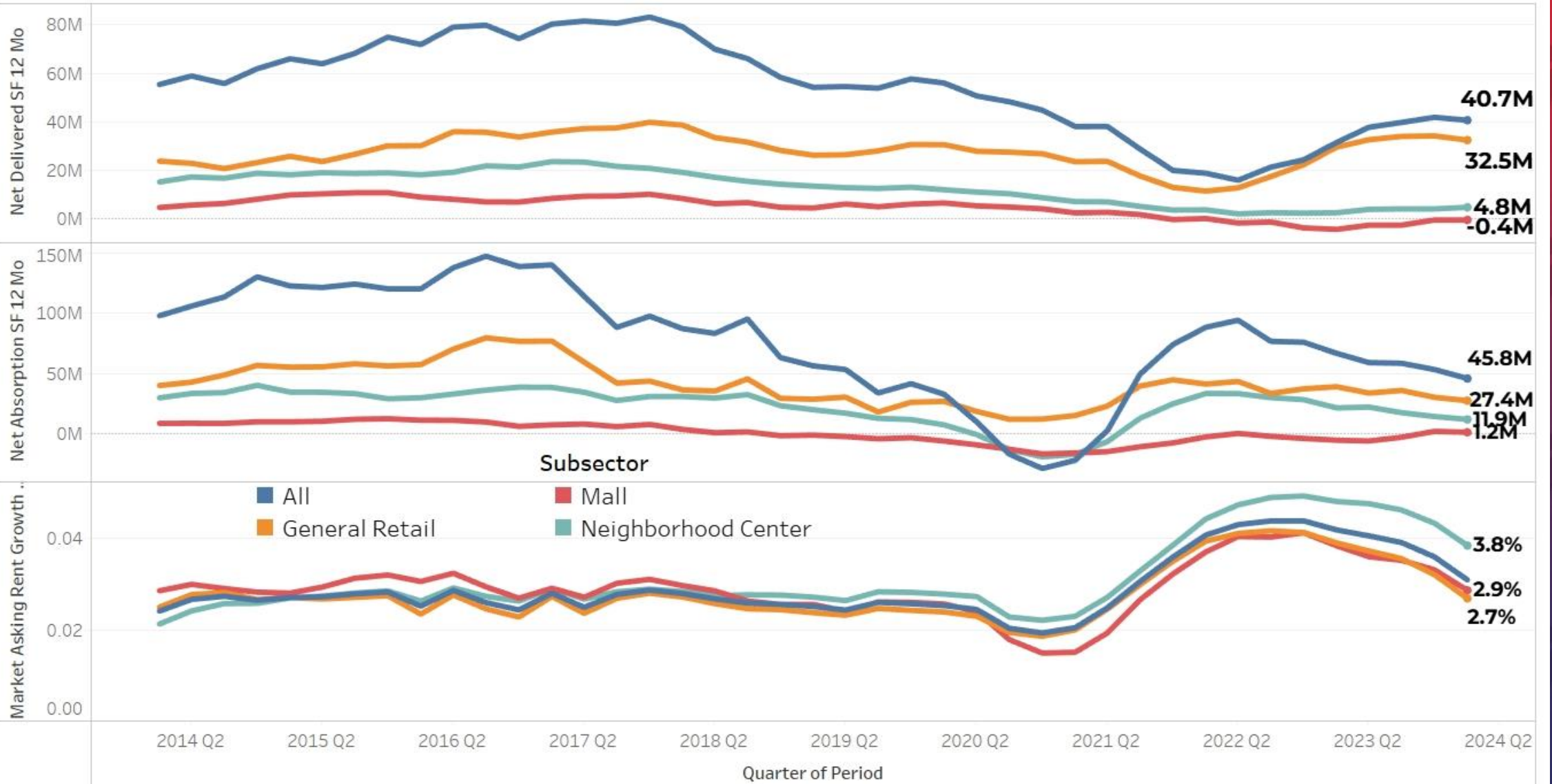
Net Absorption 12 Mo Worst

	2024 Q1	2023 Q1
Los Angeles, CA	-15.29M	-9.68M
Inland Empire, CA	-3.43M	12.22M
San Diego, CA	-2.92M	0.30M
Seattle, WA	-2.79M	6.25M
New York, NY	-2.69M	0.18M
Shreveport, LA	-2.25M	0.58M
San Francisco, CA	-2.08M	-0.37M
San Jose, CA	-2.06M	0.42M
Winston-Salem, NC	-1.96M	1.03M
Portland, OR	-1.60M	5.27M

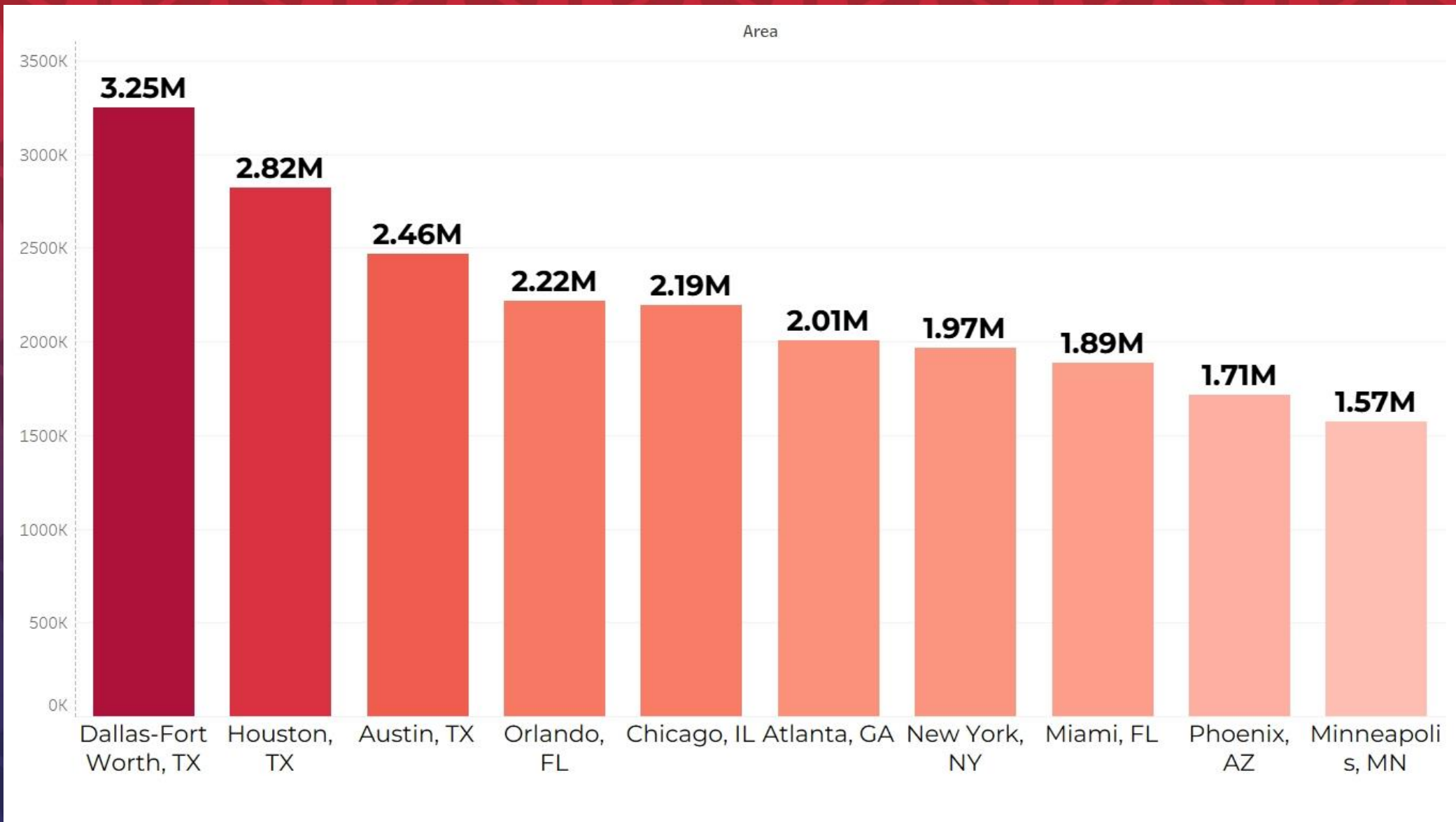
	2024 Q1	2023 Q1
Dallas-Fort Worth, TX	23.46M	40.73M
Houston, TX	17.04M	32.73M
Chicago, IL	15.95M	27.90M
Phoenix, AZ	12.15M	22.25M
Savannah, GA	8.25M	12.24M
Austin, TX	6.82M	6.94M
Philadelphia, PA	6.18M	9.27M
Richmond, VA	6.18M	9.63M
Detroit, MI	6.06M	4.83M
Nashville, TN	6.06M	9.98M

Source: NAR analysis of CoStar data

Retail

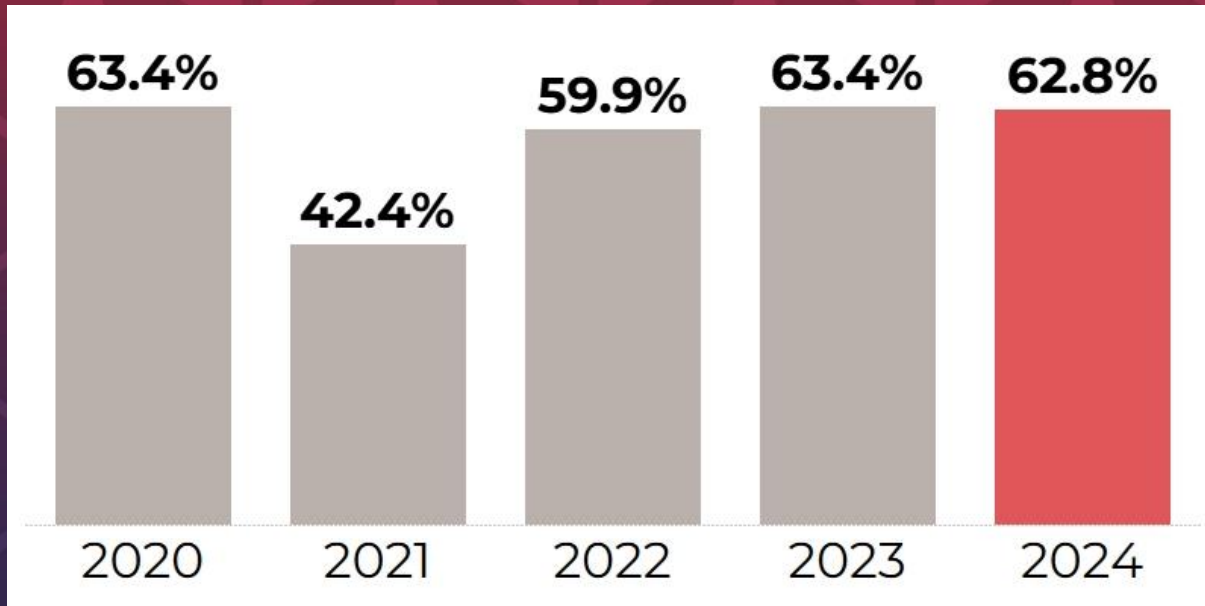


Source: NAR analysis of CoStar data



Source: NAR analysis of CoStar data

Hotels



	Average daily rate	Revenue per available room
2020	\$131	\$83
2021	\$96	\$41
2022	\$132	\$79
2023	\$153	\$97
2024	\$157	\$98

Source: NAR analysis of CoStar data

Hotel top performers

Best Hotel RevPAR

	RevPAR March 2024	RevPAR March 2020
Maui Island - HI (USA)	\$380	\$302
Hawaii/Kauai Islands (USA)	\$303	\$201
Florida Keys (USA)	\$272	\$188
New York - NY (USA)	\$250	\$202
Oahu Island - HI (USA)	\$228	\$196
Naples - FL (USA)	\$207	\$144
California Wine Country (USA)	\$182	\$169
Palm Beach - FL (USA)	\$169	\$124
Boston - MA (USA)	\$164	\$140
Las Vegas - NV (USA)	\$163	\$112

Top 10 Hotel Occupancy

	Occupancy March 2024	Occupancy March 2020
New York - NY (USA)	82.3%	82.0%
Oahu Island - HI (USA)	80.3%	81.5%
Las Vegas - NV (USA)	78.6%	78.8%
Florida Keys (USA)	74.9%	71.8%
San Diego - CA (USA)	73.4%	73.5%
Boston - MA (USA)	72.9%	70.5%
Orlando - FL (USA)	72.8%	73.5%
Miami - FL (USA)	72.3%	72.6%
Fort Lauderdale - FL (USA)	72.1%	72.3%
Orange County - CA (USA)	72.1%	73.9%

Source: NAR analysis of CoStar data

THANK YOU



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