



COMMERCIAL FORECAST – NOVEMBER 2010

OFFICE	2010 II	2010 III	2010 IV	2011 I	2011 II	2011 III	2011 IV	2009	2010	2011
Vacancy Rate	16.7%	16.6%	16.7%	16.8%	16.8%	16.6%	16.4%	15.7%	16.7%	16.7%
Net Absorption ('000 sq. ft.)	3,042	6,705	-2,353	1,128	2,357	5,723	7,155	-38,106	-3,705	16,363
Completions ('000 sq. ft.)	5,611	3,585	2,824	4,952	1,771	180	396	52,787	21,708	7,299
Inventory ('000,000 sq. ft.)	3,574	3,575	3,576	3,581	3,583	3,583	3,583	3,572	3,576	3,583
Rent Growth	-0.5%	-0.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-12.7%	-1.8%	-1.6%
INDUSTRIAL	2010 II	2010 III	2010 IV	2011 I	2011 II	2011 III	2011 IV	2009	2010	2011
Vacancy Rate	14.1%	14.0%	13.9%	13.8%	13.6%	13.4%	13.2%	13.2%	14.1%	13.5%
Net Absorption ('000 sq. ft.)	-5,186	10,459	14,382	23,937	30,851	36,562	42,613	-258,071	-25,074	133,963
Completions ('000 sq. ft.)	6,551	2,639	5,702	3,087	10,676	11,604	14,717	70,082	27,192	40,084
Inventory ('000,000 sq. ft.)	13,167	13,169	13,174	13,177	13,188	13,199	13,214	13,110	13,174	13,214
Rent Growth	-1.3%	-0.4%	-1.2%	-0.9%	-0.9%	-0.9%	-0.7%	-10.9%	-4.0%	-3.4%
RETAIL	2010 II	2010 III	2010 IV	2011 I	2011 II	2011 III	2011 IV	2009	2010	2011
Vacancy Rate	13.1%	13.1%	13.1%	13.1%	13.1%	13.0%	13.0%	12.0%	13.1%	13.1%
Net Absorption ('000 sq. ft.)	-637	994	179	595	1,045	1,484	1,907	-18,325	-481	5,031
Completions ('000 sq. ft.)	762	743	1,252	1,323	1,019	319	1,734	12,034	4,024	4,395
Inventory ('000,000 sq. ft.)	1,644	1,645	1,646	1,647	1,648	1,649	1,651	1,659	1,646	1,651
Rent Growth	-1.0%	-1.1%	-0.6%	-0.3%	-0.1%	0.0%	0.1%	-4.0%	-3.4%	-0.3%
MULTI-FAMILY	2010 II	2010 III	2010 IV	2011 I	2011 II	2011 III	2011 IV	2009	2010	2011
Vacancy Rate	6.0%	5.8%	6.4%	6.2%	5.8%	5.3%	5.8%	7.4%	6.4%	5.8%
Net Absorption (Units)	90,474	39,651	-72,149	46,563	65,728	82,251	-47,590	105,458	85,173	146,952
Completions (Units)	15,193	12,339	11,012	11,580	12,501	14,647	17,076	177,589	59,461	55,804
Inventory (Units in millions)	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.4	14.5	14.5
Rent Growth	-0.1%	0.4%	0.2%	0.3%	0.3%	0.4%	0.4%	-3.6%	0.2%	1.4%

Source: National Association of REALTORS® / CBRE Econometric Advisors

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