Quarterly MarketTRENDS

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REALTOR®
NATIONAL ASSOCIATION *of* REALTORS®

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an affiliate of the
National Association of Realtors®

Quarterly Market TRENDS

February 2015 FOREWORD

Dear CCIM Institute members,

Welcome to the fourth-quarter 2014 edition of CCIM Institute's Quarterly Market Trends. The report provides timely insight into major commercial real estate indicators for core income-producing properties. It is produced by the National Association of Realtors® for members of the CCIM Institute, the commercial real estate industry's global standard for professional achievement.

The fourth-quarter 2014 report features commentary from Lawrence Yun, Ph.D., NAR chief economist, and George Ratiu, director of NAR's quantitative and commercial research. I hope that the information provided in CCIM's Quarterly Market Trends report provides both economic and commercial real estate market information that will assist you in your business strategies in 2015 and beyond.

Sincerely,

Mark Macek

Mark Macek, CCIM
2015 CCIM Institute President

Quarterly Market TRENDS

CCIM

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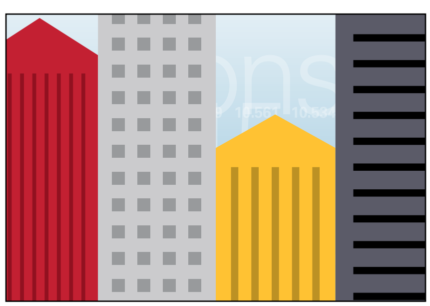


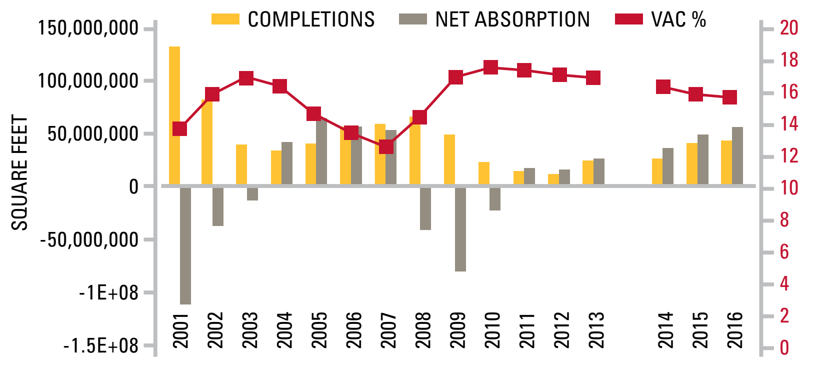
Commercial Real Estate Market UPDATE

OFFICE

Office fundamentals posted modest improvement in 3Q14. Based on data from Reis, the national office vacancy rate remained unchanged for the third consecutive quarter. Net absorption totaled 8.0 million square feet. Demand outpaced supply, with new completions reaching 5.8 million square feet. While 54 out of 82 office markets tracked by Reis posted positive net absorption, only 34 registered improved occupancies. Washington, D.C., remained the market with the lowest vacancy rate, followed by New York City.

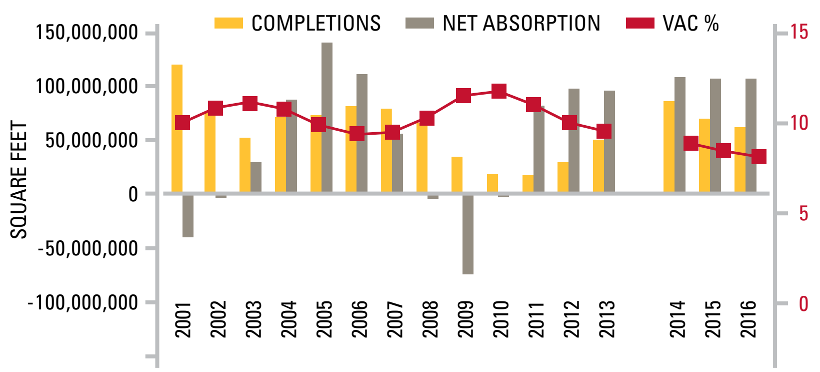
Asking rents for office space advanced 0.4 percent in 3Q14, to $29.6 per square foot, based on data from Reis. Effective rents rose 0.5 percent during the period. Asking rents are projected to grow by 3.3 percent in 2015, based on the National Association of REALTORS® forecast.

U.S. OFFICE FUNDAMENTALS



Sources: National Association of Realtors® / Reis, Inc.

U.S. INDUSTRIAL FUNDAMENTALS



Sources: National Association of Realtors® / Reis, Inc.

INDUSTRIAL

With a noticeable bump in gross domestic product growth during 3Q14, industrial markets also recorded healthy fundamental gains. As trade and manufacturing continued expanding, demand for warehouse and distribution centers remained strong. Net absorption totaled 18.3 million square feet in 3Q14, according to Reis. New supply also picked up speed, adding 15.8 million square feet to existing inventory. As a result, national vacancy rates declined 10 basis points on a year-over-year basis.

Industrial fundamentals favored transportation hubs, especially in the Midwest. Of the 47 metro markets tracked by Reis, 40 recorded

Commercial Real Estate Market UPDATE

improved absorption figures, 30 posted gains in occupancy, and all 47 had higher effective rents.

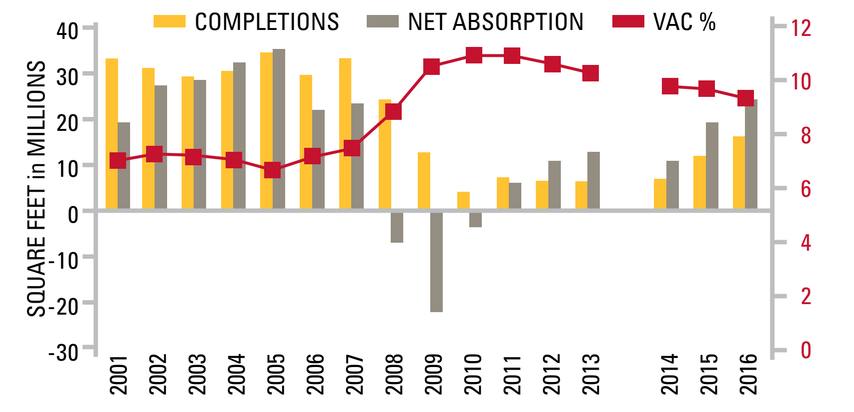
National asking rents for industrial spaces rose 0.6 percent, while effective rents gained 0.7 percent. Asking industrial rents are expected to increase 2.9 percent on a yearly basis by the end of 2015, according to the NAR forecast. Rent growth was strongest for warehouse and distribution markets. Kansas City, Mo., Memphis, Tenn., and St. Louis were in the top metros based on effective rent growth during 3Q14. The other strong performers were Texas markets — Houston, Dallas, Fort Worth, and San Antonio.

THE RETAIL RECOVERY IN FUNDAMENTALS CONTINUED IN 3Q14, ALBEIT AT A MODEST PACE.

RETAIL

The retail recovery in fundamentals continued in 3Q14, albeit at a modest pace. Retail net absorption totaled 2.7 million square feet, according to Reis. This was on par with 2Q14's demand figure, and higher than the same quarter in 2013. Across the U.S., 53 markets out of 80 tracked by

U.S. RETAIL FUNDAMENTALS



Sources: National Association of Realtors® / Reis, Inc.

Reis displayed stronger absorption figures. New completions remained steady, with 1.4 million square feet of retail space entering the market.

The retail vacancy rate remained unchanged from 2Q14, at 10.3 percent. Coastal markets continued to dominate the ranking of lowest vacancies — San Francisco (3.3 percent), Fairfield County, Conn. (3.9 percent), San Jose, Calif. (4.5 percent), Orange County, Calif. (5.3 percent), and Long Island, N.Y. (5.5 percent).

Asking and effective rents rose by 0.4 percent and 0.5 percent, respectively, during 3Q14, to an average of \$19.60 and \$17.10 per square foot, respectively. Of the 80 metros analyzed by Reis, 66 posted higher effective rents. The NAR projection for 2015 calls for retail rents to advance 2.5 percent.

Commercial Real Estate Market UPDATE

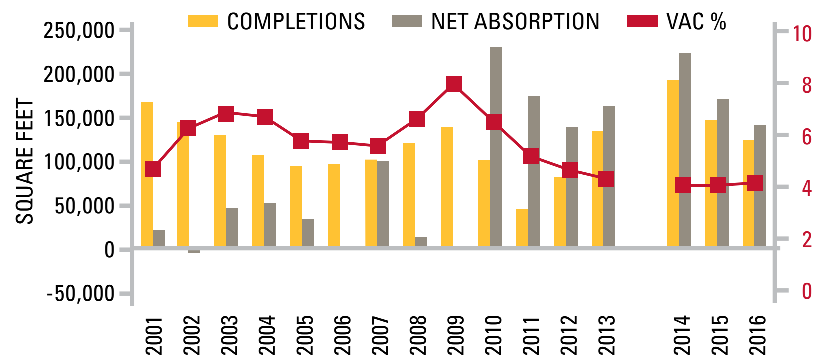
MULTIFAMILY

The third quarter of 2014 marked an end to vacancy growth in the apartment sector. The fundamentals remained strong, but accelerating new supply pushed availability up 10 basis points, according to Reis. Net absorption totaled 37,691 units, based on data from Reis. However, completions of new apartment units jumped 20.5 percent from 2Q14, totaling 47,293 units in 3Q14. New supply is expected to continue accelerating in 2015, adding upward pressure on vacancies. The national vacancy rate rose to 4.2 percent.

APARTMENT SECTOR FUNDAMENTALS REMAINED STRONG, BUT ACCELERATING NEW SUPPLY PUSHED AVAILABILITY UP.

Absorption was positive in 81 out of 82 metro markets cataloged by Reis. New Haven, Conn., remained the tightest apartment market, with a vacancy rate of 2.1 percent during 3Q14. The markets with the highest declines in availability included Greenville, S.C., Dayton, Ohio, Greensboro/Winston-Salem, N.C., Omaha, Neb., and Tulsa, Okla.

U.S. APARTMENT FUNDAMENTALS



Sources: National Association of Realtors® / Reis, Inc.

Apartment asking and effective rents moved in tandem, rising 1.1 percent. Both experienced accelerating growth compared with 1Q14 and 2Q14, according to Reis. National effective rents were $1,117 in 3Q14. Asking apartment rents are expected to rise at a 3.9 percent yearly rate during 2015, based on the NAR forecast.

INVESTMENTS

Based on NAR's 3Q14 data, sales of properties rose 7 percent on a yearly basis, the same pace of growth registered during 2Q14. Prices for REALTOR® commercial transactions advanced 5 percent year over year, accelerating from 2Q14's 3 percent gain. The shortage of inventory remained the No.1 concern during 3Q14, putting upward pressure on prices.

Capitalization rate compression continued in 3Q14, but at a slower pace. National cap rates averaged 8.2 percent in 3Q14, based on NAR data. Hotels posted the lowest average cap rates, followed by apartments.

OUTLOOK

Commercial fundamentals were expected to close 2014 on an upbeat note. Office vacancy rates are expected to continue declining into 2015, as employment growth accelerates. Growing trade is poised to benefit demand in the industrial sector, leading to strong absorption and lower vacancy. Retail spaces may hit a slight slowdown in recovery, in the wake of the proposed Family Dollar-Dollar General merger. Even with a rising supply, the apartment sector is expected to perform well as we move through 2015.

Commercial Real Estate FORECAST

Commercial Real Estate / FORECAST Q414

	2014 IV	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2014	2015	2016
OFFICE										
Vacancy Rate	15.70%	15.80%	15.70%	15.70%	15.60%	15.70%	15.60%	16.20%	15.70%	15.60%
Net Absorption ('000 sq. ft.)	13,855	12,002	11,851	12,865	12,123	13,522	13,352	35,586	48,841	55,026
Completions ('000 sq. ft.)	8,663	10,095	12,079	9,857	10,122	10,530	12,086	27,073	42,154	44,460
Inventory ('000,000 sq. ft.)	4,134	4,144	4,156	4,166	4,176	4,186	4,198	4,134	4,176	4,220
Rent Growth	0.70%	0.80%	0.80%	0.80%	0.90%	0.80%	0.90%	2.60%	3.30%	3.60%
INDUSTRIAL										
Vacancy Rate	8.80%	8.70%	8.50%	8.50%	8.40%	8.30%	8.10%	8.90%	8.50%	8.10%
Net Absorption ('000 sq. ft.)	25,450	18,443	25,616	30,739	27,665	19,040	26,445	110,652	102,463	105,780
Completions ('000 sq. ft.)	15,666	14,983	22,118	20,691	13,556	13,040	19,250	81,009	71,349	62,097
Inventory ('000,000 sq. ft.)	8,466	8,480	8,503	8,523	8,537	8,550	8,569	8,466	8,537	8,599
Rent Growth	0.70%	0.60%	0.70%	0.80%	0.80%	0.70%	0.80%	2.40%	2.90%	3.10%
RETAIL										
Vacancy Rate	9.70%	9.70%	9.60%	9.60%	9.50%	9.60%	9.40%	9.80%	9.60%	9.40%
Net Absorption ('000 sq. ft.)	3,879	5,096	4,341	3,486	5,949	6,424	5,472	11,350	18,871	23,792
Completions ('000 sq. ft.)	3,719	2,940	2,567	2,941	3,264	4,162	3,596	7,747	11,711	15,924
Inventory ('000,000 sq. ft.)	2,050	2,053	2,055	2,058	2,061	2,066	2,069	2,050	2,061	2,077
Rent Growth	0.60%	0.50%	0.60%	0.70%	0.70%	0.60%	0.70%	2.00%	2.50%	3.00%
MULTIFAMILY										
Vacancy Rate	4.00%	4.00%	4.00%	4.10%	4.30%	4.10%	4.20%	4.00%	4.10%	4.20%
Net Absorption (Units)	76,152	43,855	39,723	37,479	50,110	36,799	33,332	216,296	171,167	143,626
Completions (Units)	47,123	41,919	55,952	54,433	58,364	35,473	45,058	180,796	210,669	165,339
Inventory (Units in millions)	10.2	10.3	10.3	10.4	10.5	10.5	10.5	10.2	10.5	10.6
Rent Growth	1.00%	1.00%	1.00%	1.00%	0.90%	1.00%	0.90%	4.00%	3.90%	3.50%

Sources: National Association of Realtors® / Reis, Inc.

U.S. Economic OVERVIEW

U.S. ECONOMIC OUTLOOK / Actual and Forecasted

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	ANNUAL 2013	2014	2015	2016
	History				Forecast*						History		Forecast*	
GDP g.r. (%)	-2.1	4.6	5	2.8	3.1	3.2	3.2	3	3.0	3.0	2.2	2.5	3.1	3
Non-farm Payroll Employment , g.r. (%)	1.5	2.1	2.4	2.2	2.1	2	2.1	2.1	2.1	2.1	1.7	2	2.1	2.1
Consumer prices, g.r. (%)	1.9	3	1.1	-0.8	1	1.9	2.5	2.8	3	3.1	1.5	1.2	2	3.2
Consumer Confidence (1985=100)	80	83	91	93	94	95	95	96	98	98	73	87	95	98
Unemployment rate (%)	6.7	6.2	6.1	5.8	5.7	5.6	5.6	5.5	5.5	5.5	7.4	6.2	5.6	5.5
30-Year Government Bond Yield (%)	3.7	3.4	3.3	2.9	3.2	3.5	3.9	4.4	4.9	5.2	3.4	3.3	3.8	5.3
30-Year-Fixed Mortgage Rate (%)	4.4	2.4	2.4	2.4	2.4	2.7	3.1	3.5	3.8	4.1	2.6	2.4	2.9	4.1

**National Association of REALTORS® Forecast as of September 2014*

The Great Recession ended more than five years ago, leaving an economy with significant problems, including high unemployment, slow gross domestic product growth, declining incomes, and decreased credit availability. The economic recovery has been much slower in exiting the 2007 recession, which lasted from December 2007 to June 2009, than one would have expected. Employment growth after the Great Recession, which is a strong measure of economic well-being, was subpar compared to the employment growth after other recessions.

However, the economy is improving, and the outlook is for GDP to approach a 3 percent real growth level in the foreseeable future. This forecast is a welcome change from the downbeat outlook that has accompanied much of the country's economic activity in the past few years.

OVERALL, THE ECONOMIC FORECAST PROJECTS AN ACCELERATION OF CURRENT FAVORABLE ECONOMIC TRENDS.

Overall, the economic forecast projects an acceleration of current favorable economic trends. All forecasts are filled with uncertainties, so the risks are highlighted. On balance, the uncertainties and risks appear to be on the upside — that is, the economy may actually perform better than expected as uncertainties are resolved.

The economy's rate of expansion, initially slower than would normally have been expected, seems to have finally increased in the following areas:

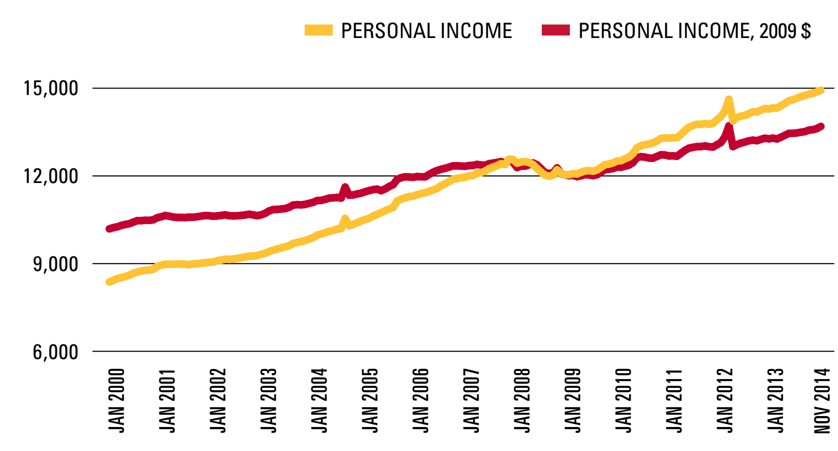
- Consumer confidence has recovered from a low of 25 in February 2009 to 89 in November 2014. However, this level is still not above 100, which is considered normal during robust expansions.
- The unemployment rate has declined, although the projected 5.7 percent unemployment rate

U.S. Economic OVERVIEW

for 2015 is higher than the 5.0 percent rate that would have been regarded as normal a few years ago.

- The economy has finally started to show some signs of acceleration, although the GDP growth rate in recent years has been disappointingly low. The projected 3.0 percent growth rate for 2015 will be better than experienced in the past two years.
- The level of employment will improve in 2015, although not yet achieving an unemployment rate below 5.0 percent. As of December 2014, the unemployment rate was 5.6 percent, with approximately 9.0 million workers reported as unemployed. Of the 147.3 million workers employed, 6.9 million were part-time due to economic reasons, and labor force participation declined from almost 67 percent to slightly under 63 percent. At current job growth rates, the economy is projected to achieve an unemployment rate of 5.5 percent in late 2015.
- Part-time employment for economic reasons has grown to approximately 7 million workers, which accounts for approximately 5.0 percent of establishment-level employees, according to the U.S. Bureau of Economic Analysis.

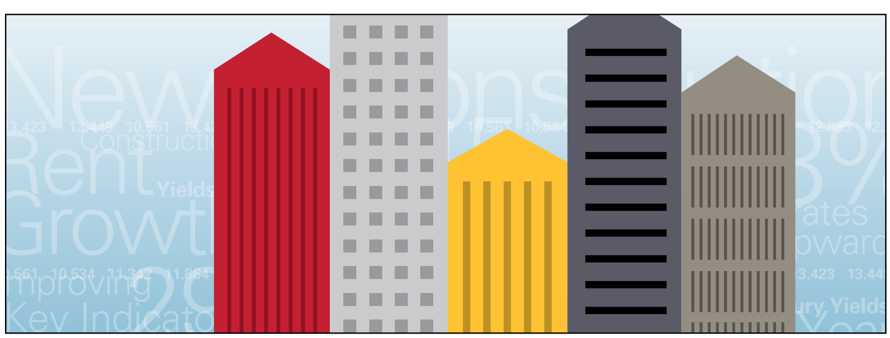
PERSONAL INCOME: Actual and Constant Dollar



Sources: National Association of Realtors® / Reis, Inc.

CIVILIAN UNEMPLOYMENT RATE

Sources: National Association of Realtors® / Reis, Inc.



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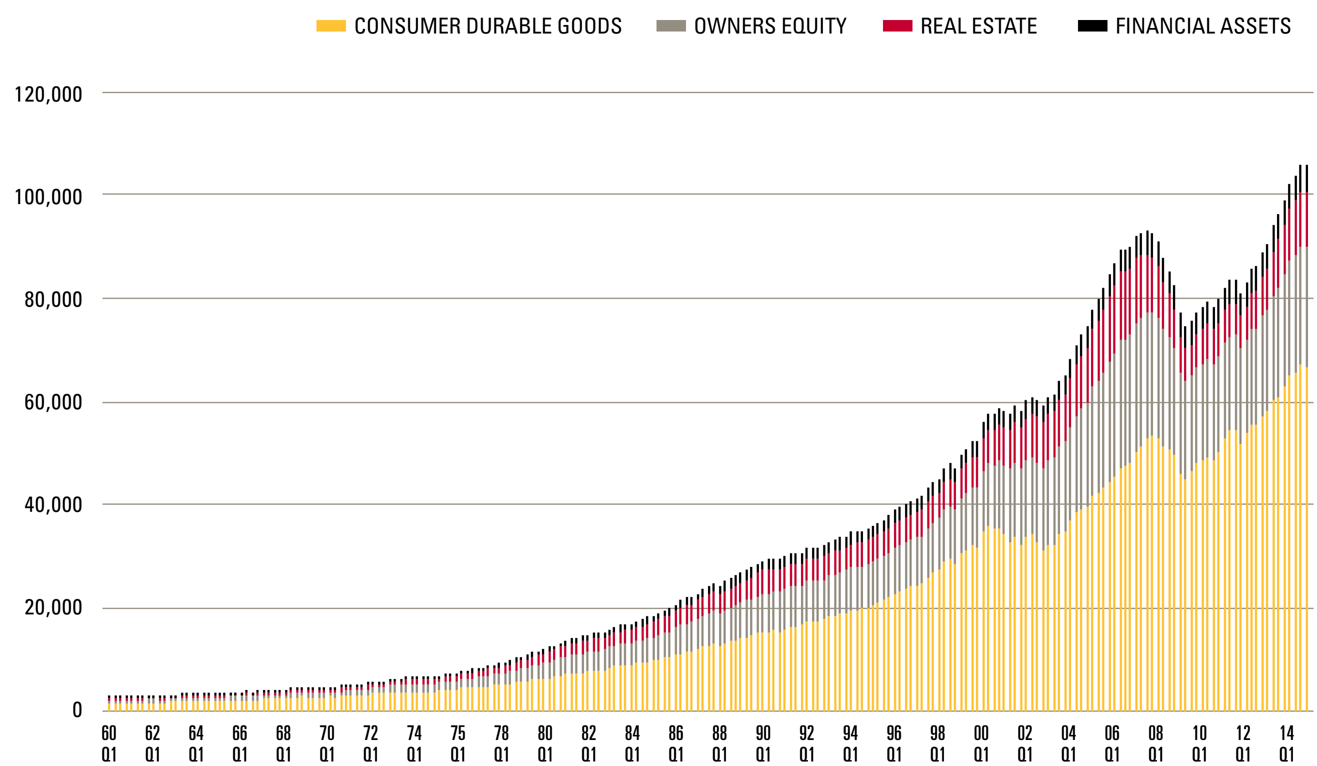
HOUSEHOLD ASSETS



Sources: National Association of Realtors® / Reis, Inc.

This compares to an average of approximately 3.0 percent of employees who worked part-time in the 1999 to 2007 time period.

- NAR projects inflation at 1.2 percent for 2014, 2.0 percent for 2015, and 3.2 percent for 2016. With substantial slack in the labor market and dormant wage growth, inflation levels are projected to continue to be relatively low in 2015.

GDP BY ECONOMIC SECTOR

A review of GDP by sector provides insight on the risks and uncertainties associated with the forecast. The downside risks of a no-growth economy or a recession in the near future appear to be minimal, but slower-than-normal growth appears likely. Using the standard macroeconomic formula for GDP, analysis of the specific components provides insight on the future course of the economy:

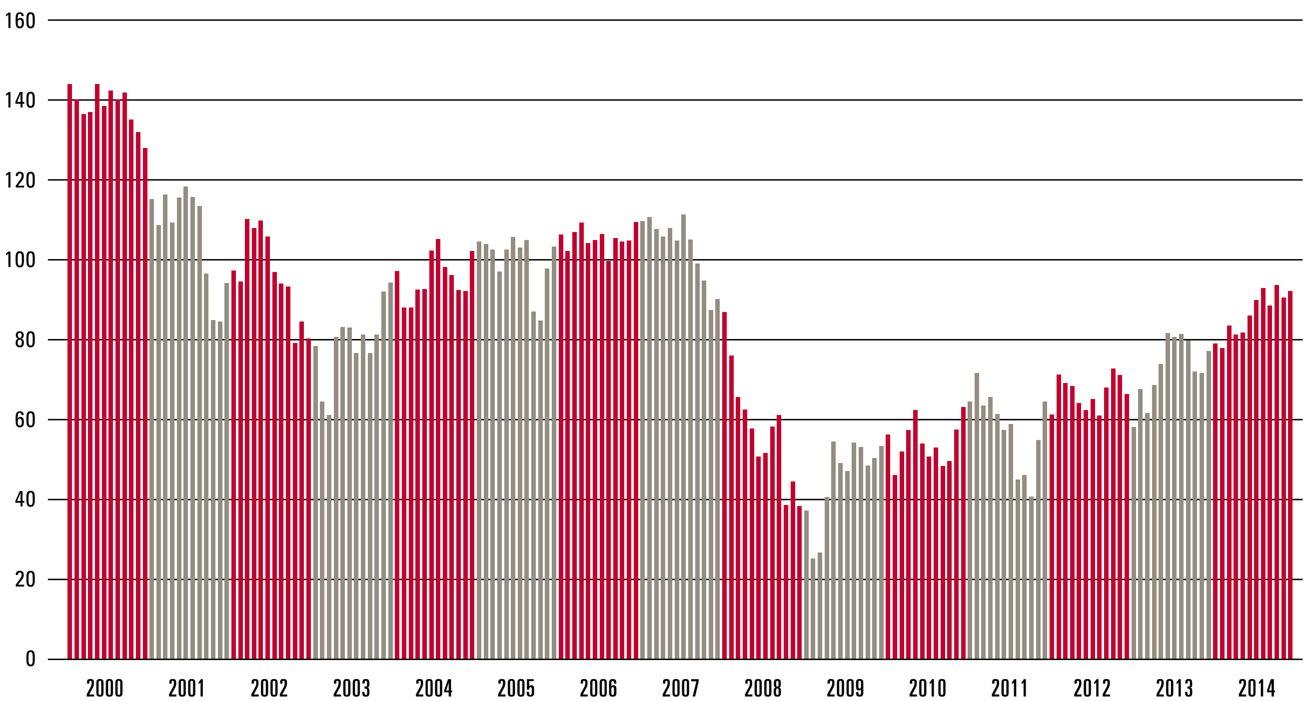
GDP =
(Consumption) + (Investment) + (Government Expenditures) + (Exports) – (Imports)

CONSUMPTION

Personal consumption expenditures comprise approximately 67 percent of GDP, according to the BEA. Any change in consumption will have a substantial impact on GDP levels. Once the Great Recession began, the growth of consumption

U.S. Economic OVERVIEW

CONSUMER CONFIDENCE



Sources: National Association of Realtors® / Reis, Inc.

lagged relative to previous trends. If consumption had continued to increase at previous rates absent the Great Recession, personal consumption expenditures would have been $12.3 trillion in 2009 constant dollars as of 3Q14 rather than the actual $11 trillion.

A number of factors have been cited as contributing to the slowdown in the level of real consumption expenditures: recession, declining household incomes, increasingly unequal wealth distribution, unemployment, and decreased family formation. However, a number of the economic negatives have turned around:

- improved consumer confidence,
- additional job creation,
- recovery in the level of household assets, both in the value of homes and the stock market, and
- reduced levels of consumer debt.

Accordingly, the outlook for consumption expenditures — a major GDP driver — appears to be positive.

PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment is approximately 17 percent of the GDP. Residential housing investment comprises 4 percent of GDP, with non-residential and inventory investment at approximately 13 percent.

Housing starts declined from 2.2 million in 2005 to under 500,000 in 2009, per the BEA. A reasonable average expectation for housing starts is approximately 1.5 million units per year. Currently, housing

U.S. Economic OVERVIEW

starts have rebounded to approximately 1 million units per year, with a significantly larger number of multifamily units than usual.

Tight credit conditions and the lingering effects of the Great Recession appear to have negatively impacted home builders, particularly small builders, who have traditionally produced approximately half the supply of new construction. The NAR housing starts outlook for 2014 is 1 million units, 1.3 million units in 2015, and 1.4 million units in 2016.

The decline of housing starts during the Great Recession created a housing deficit relative to the supply that would have been built absent the Great Recession and its lingering effects. From 2000 to 2014, net additions to housing stock appear to have been deficient by 4.7 million units, based on BEA data. Over the same time period, the economy added an additional 13 million households. In view of a potential housing shortage, any risks to the housing forecast appear to be on the upside.

Business investment, including inventory changes, typically accounts for 13 percent to 15 percent of GDP. This amount declined significantly during the Great Recession. The impact on the economy from non-residential fixed investment is now substantially above the levels experienced a few years ago, with the investment outlook supporting continued economic expansion.

THE GLOBAL ECONOMIC ENVIRONMENT REMAINS MIXED.

GOVERNMENT EXPENDITURES

With an increased focus on efficiency and constrained by revenues, government expenditures as measured in the GDP declined during the Great Recession, according to the BEA. There has been a recent modest increase in expenditures since then. Future decreases in government expenditures appear unlikely, so there does not appear to be a significant risk to the economic forecast from decreased government expenditures adversely impacting the GDP.

NET EXPORTS

Net exports are the net balance of total exports compared to total imports. The impact on the GDP is the net of exports (approximately $2.3 trillion) and imports (approximately $2.9 trillion). Typically, there is a trade deficit, recently running in the neighborhood of $500 billion yearly, according to the BEA. A trade deficit has a negative/downward impact on the economy.

The outlook for the trade deficit in 2015 will depend largely on the strength of the economies of the U.S. trading partners. Foreign recessions can impact the U.S. economy through decreased U.S. exports. The global economic environment remains mixed, as noted by Moody's Analytics:

- Worldwide, the global economy is expected to experience global GDP accelerating to above 3 percent in 2015 and 2016.

U.S. Economic OVERVIEW

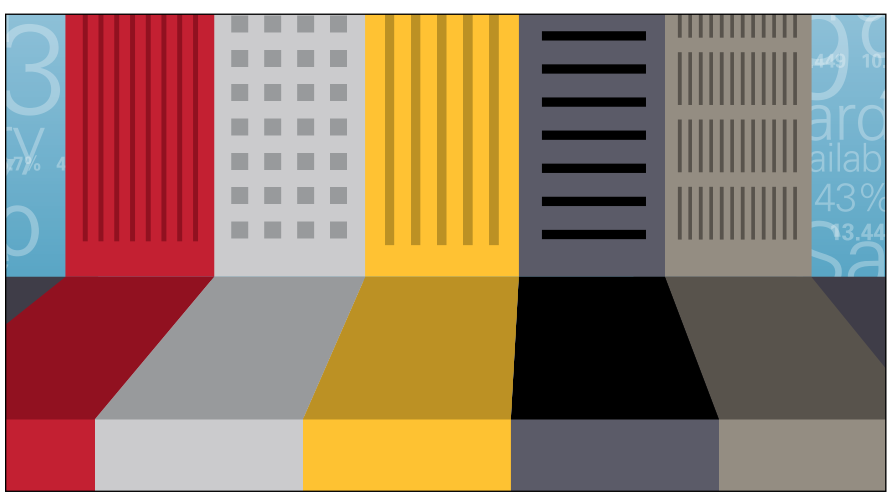
- The U.S. and Canada are transitioning to a faster pace of economic growth than previously experienced.
- GDP in Asia is expected to expand by 4.5 percent.
- Europe's economies are soft, and some economies have recently fallen into recession.
- Emerging economies appear to be in a growth mode.
- South American economies have been expanding well below their potential, as weaker global commodity prices and high interest rates have pushed Brazil, Argentina, and Venezuela into recessions.
- China is expected to remain a primary driving force in the global economy, with an economy growing in the neighborhood of 7.5 percent.

Geopolitical instability, including oil production and pricing, has been cited as a risk to global growth. In a McKinsey survey, 82 percent of senior executives polled worldwide saw geopolitical instability as a potential risk to global economic growth over the next 12 months. The current NAR forecast assumes a continuation of foreign economic trends with no spectacular changes in the international economic environment.

Given a continuing expansion of the U.S. economy, increasing levels of imports appear likely, along with some decrease in exports to economies in slower growth modes, such as South America and Europe. Therefore, there could be a modest worsening of the trade deficit with a negative impact on the GDP. The total trade deficit is currently in the neighborhood of $500 billion, a 20 percent increase in the deficit would be $100 billion. Putting this into perspective, $100 billion is approximately 0.6 percent of a $17 trillion economy — a percentage generally regarded as relatively minimal. Changes in net exports and imports appear unlikely to have a major impact on the GDP at this time.

As 2015 continues, we can expect a measured expansion (stronger than the past few years) of the economy. A number of factors holding the economy back remain. These factors are important in terms of their negative impacts on the economy. For example, the millennial generation is larger than the baby boom generation, which should auger well for economic growth. However, millennials have been challenged by student loans, a difficult job market in terms of job availability and income, a slow economy, and tight monetary policies. Some of these problems are changing are improving, but the economy is unlikely to move forward at a maximum rate until issues of job markets, family formation, and household balance sheets are significantly improved for the millennial demographic.

As economic problems are resolved, one would expect to see the economy move forward somewhat more rapidly than is currently the case. At this time, the outlook is for moderate economic growth in 2015.



U.S. Metropolitan ECONOMIC OUTLOOK

The leading market index uses an array of factors to assess the relative health of an individual market. The factors include job creation, unemployment claims, bankruptcy filings, and permits for construction. The first two factors provide an indication of potential business expansion/contraction as well as of labor market health and a leading indicator of multifamily rental growth. Bankruptcy filings allude to the health of the business environment, while the permits data point to business plans and have an indirect impact on inventories.

The leading indicator is weighted based on both the current measure as well as its recent trend or lagged measures. These weighted measures are then added to create a score. This score is then ranked relative to a fixed scale where a measure of 85 or better indicates a robust market, 75 to 85 a strong market, 65 to 75 an average market, and a score below 65 coincides with a weak market.

LEADING INDICATOR INDEX

CITY	STATE	SCORE	LEADING INDICATOR	BANKRUPTCY FILINGS (2014 vs. 2013)*	UNEMPLOYMENT CLAIMS (2014 vs. 2013)**	UNEMPLOYMENT RATE as of NOV 2014	EMPLOYMENT (2014 vs. 2013)**	TOTAL PERMITS (2014 vs. 2013)**
Phoenix	AZ	B	78.13	-13%	-3%	5.9%	2.9%	22%
Tucson	AZ	C	65.63	-13%	-3%	6.2%	1.4%	-3%
Los Angeles	CA	C	68.75	-27%	3%	7.2%	1.6%	0%
San Bernardino/Riverside	CA	C	71.88	-27%	3%	8.1%	2.2%	57%
Sacramento	CA	C	68.75	-27%	3%	6.8%	2.6%	49%
San Diego	CA	C	71.88	-27%	3%	5.9%	3.2%	-9%
San Francisco	CA	B	78.13	-27%	3%	5.1%	3.2%	-12%
San Jose	CA	B	78.13	-27%	3%	5.3%	3.8%	50%
Colorado Springs	CO	B	78.13	-23%	-11%	5.3%	-0.2%	5%
Denver	CO	A	93.75	-23%	-11%	4.1%	2.7%	7%
Hartford	CT	C	68.75	-4%	-7%	6.5%	1.3%	-12%
Washington	DC	B	78.13	-9%	-16%	4.9%	0.6%	5%
Jacksonville	FL	B	84.38	-10%	-8%	5.8%	2.7%	7%
Miami	FL	C	68.75	-10%	-8%	5.8%	3.4%	-25%
Orlando	FL	B	81.25	-10%	-8%	5.5%	4.3%	8%
Tampa-St. Petersburg	FL	B	75.00	-10%	-8%	6.0%	1.1%	-8%
Atlanta	GA	C	71.88	-11%	-11%	7.0%	2.4%	4%
Chicago	IL	C	71.88	-9%	-12%	6.1%	0.6%	15%
Indianapolis	IN	B	78.13	-13%	-19%	5.3%	2.3%	18%
Lexington	KY	D	62.50	-7%	-15%	5.1%	2.6%	-18%
Louisville	KY	C	71.88	-7%	-15%	5.7%	2.2%	19%

** October 2013 through September 2014 vs. October 2012 through September 2013*

***December 2013 through November 2014 vs December 2012 through November 2013*

U.S. Metropolitan ECONOMIC OUTLOOK

LEADING INDICATOR INDEX

CITY	STATE	SCORE	LEADING INDICATOR	BANKRUPTCY FILINGS (2014 vs. 2013)*	UNEMPLOYMENT CLAIMS (2014 vs. 2013)**	UNEMPLOYMENT RATE as of NOV 2014	EMPLOYMENT (2014 vs. 2013)**	TOTAL PERMITS (2014 vs. 2013)**
New Orleans	LA	C	71.88	-3%	-16%	6.2%	0.9%	1%
Boston	MA	B	81.25	-18%	-8%	5.2%	2.1%	4%
Baltimore	MD	C	71.88	-9%	-22%	5.9%	1.1%	-13%
Detroit	MI	C	71.88	-16%	-6%	7.9%	0.7%	4%
Minneapolis	MN	B	84.38	-15%	-4%	3.5%	2.1%	-5%
St. Louis	MO	B	81.25	-16%	-10%	6.1%	1.3%	19%
Kansas City	MO	B	75.00	-16%	-10%	5.5%	1.0%	14%
Greensboro/Winston-Salem	NC	B	81.25	-12%	-46%	6.1%	1.1%	10%
Raleigh-Durham	NC	A	93.75	-12%	-46%	4.8%	3.5%	5%
Charlotte	NC	B	81.25	-12%	-46%	5.9%	2.9%	19%
Omaha	NE	B	75.00	-10%	-10%	3.6%	0.4%	-12%
Albuquerque	NM	D	62.50	-12%	-7%	6.7%	0.8%	-17%
Las Vegas	NV	B	78.13	-19%	-9%	7.0%	2.5%	15%
Buffalo	NY	D	62.50	-10%	-6%	6.2%	0.1%	3%
New York	NY	C	68.75	-10%	-6%	6.0%	1.2%	22%
Cleveland	OH	C	68.75	-13%	-17%	5.9%	1.3%	-7%
Columbus	OH	B	78.13	-13%	-17%	4.0%	0.4%	-14%
Cincinnati	OH	B	84.38	-13%	-17%	4.6%	2.2%	5%
Oklahoma City	OK	C	71.88	-8%	-17%	4.0%	2.8%	-0%
Tulsa	OK	B	78.13	-8%	-17%	4.5%	0.9%	10%
Portland	OR	B	75.00	-7%	-11%	6.5%	3.2%	12%
Pittsburgh	PA	C	71.88	-11%	-8%	4.8%	0.8%	-6%
Philadelphia	PA	C	65.63	-11%	-8%	5.6%	-0.2%	15%
Providence	RI	C	71.88	-12%	-7%	7.3%	1.6%	10%
Charleston	SC	C	71.88	-1%	-20%	5.8%	2.2%	16%
Columbia	SC	C	71.88	-1%	-20%	6.1%	1.4%	8%
Greenville	SC	C	71.88	-1%	-20%	5.7%	3.1%	43%
Knoxville	TN	C	65.63	-7%	-16%	5.7%	2.8%	-3%
Nashville	TN	B	78.13	-7%	-16%	5.4%	2.7%	40%
Chattanooga	TN	C	65.63	-7%	-16%	6.5%	1.5%	72%
Memphis	TN	D	62.50	-7%	-16%	7.9%	0.4%	-16%
Austin	TX	A	93.75	-14%	-8%	4.1%	3.2%	9%

** October 2013 through September 2014 vs. October 2012 through September 2013*

***December 2013 through November 2014 vs December 2012 through November 2013*

U.S. Metropolitan ECONOMIC OUTLOOK

LEADING INDICATOR INDEX

CITY	STATE	SCORE	LEADING INDICATOR	BANKRUPTCY FILINGS (2014 vs. 2013)*	UNEMPLOYMENT CLAIMS (2014 vs. 2013)**	UNEMPLOYMENT RATE as of NOV 2014	EMPLOYMENT (2014 vs. 2013)**	TOTAL PERMITS (2014 vs. 2013)**
Dallas	TX	A	96.88	-14%	-8%	4.9%	3.5%	6%
Houston	TX	A	93.75	-14%	-8%	4.8%	4.4%	25%
San Antonio	TX	A	96.88	-14%	-8%	4.6%	3.2%	4%
Salt Lake City	UT	B	78.13	-7%	-14%	3.5%	2.6%	11%
Richmond	VA	B	75.00	-8%	-18%	5.2%	1.9%	-16%
Seattle	WA	A	90.63	-14%	-7%	4.7%	3.5%	22%
Milwaukee	WI	C	68.75	-8%	-10%	5.7%	2.5%	26%
Birmingham	AL	B	75.00	-8%	-14%	5.4%	0.5%	23%
Little Rock	AR	C	68.75	-10%	-12%	5.4%	0.6%	-18%
New Haven	CT	C	65.63	-4%	-7%	6.6%	1.2%	52%
Wichita	KS	C	71.88	-10%	-12%	5.1%	0.1%	-11%
Rochester	NY	C	65.63	-10%	-6%	5.8%	0.1%	41%
Syracuse	NY	D	56.25	-10%	-6%	6.2%	-0.3%	-9%
Dayton	OH	B	75.00	-13%	-17%	4.9%	1.7%	-15%
Ventura County	CA	C	71.88	-27%	3%	6.3%	1.9%	8%
Westchester	NY	B	75.00	-10%	-6%	4.8%	0.4%	6%
Norfolk/Hampton Roads	VA	C	71.88	-8%	-18%	5.4%	1.0%	-30%
Tacoma	WA	B	78.13	-14%	-7%	7.0%	2.7%	22%
Orange County	CA	C	65.63	-27%	3%	5.0%	1.5%	6%
Palm Beach	FL	B	81.25	-10%	-8%	5.5%	2.3%	-7%
Fairfield County	CT	C	71.88	-4%	-7%	5.6%	3.9%	38%
Fort Lauderdale	FL	C	71.88	-10%	-8%	5.0%	3.7%	-25%
Fort Worth	TX	A	93.75	-14%	-8%	4.9%	2.5%	6%
Long Island	NY	B	78.13	-10%	-6%	4.9%	1.2%	22%
Northern New Jersey	NJ	D	62.50	-3%	-5%	6.3%	0.4%	22%
Oakland-East Bay	CA	C	71.88	-27%	3%	5.8%	2.8%	-12%
Suburban Maryland	MD	B	78.13	-9%	-22%	4.5%	0.6%	5%
Suburban Virginia	VA	B	78.13	-8%	-18%	3.5%	0.5%	5%
Durham	NC	A	87.50	-12%	-46%	4.8%	1.3%	-15%
Raleigh-Cary	NC	A	93.75	-12%	-46%	4.8%	3.5%	5%
Central New Jersey	NJ	C	68.75	-3%	-5%	5.3%	2.4%	6%

** October 2013 through September 2014 vs. October 2012 through September 2013*

***December 2013 through November 2014 vs December 2012 through November 2013*

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CCIM Institute
430 North Michigan Ave.,
Suite 800
Chicago, IL 60611
312-321-4460
www.ccim.com

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NATIONAL ASSOCIATION OF REALTORS® RESEARCH DIVISION

Lawrence Yun, PhD
Sr. Vice President,
Chief Economist
lyun@realtors.org

George Ratiu
Director, Quantitative &
Commercial Research
gratiu@realtors.org

Ken Fears
Director, Regional
Economics & Housing
Finance Policy
kfears@realtors.org

Jed Smith, Ph.D.
Managing Director,
Quantitative Research
jsmith@realtors.org

National Association of
REALTORS®
500 New Jersey Ave. N.W.
Washington, D.C. 20001
800-874-6500
www.realtors.org

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