Commercial Market Insights

January 2021

National Association of REALTORS®
Research Group

NATIONAL ASSOCIATION OF REALTORS®

Contents

The commercial real estate market is recovering, but the recovery is facing a difficult challenge amid social distancing and business opening regulations to control the spread of COVID-19.

Commercial real estate sales transactions picked up in the fourth quarter, but full –year transactions were 32% below last year's level.

The industrial market continues to be the lifeblood of the commercial market, with industrial occupancy increasing by 268 million square feet, fueled by the sustained rise in e-commerce sales. On the other hand, the office sector shed 98 million of occupied office space, The pandemic has negatively impacted 75% of small businesses and increased by four-fold the fraction of the workforce working from home, to 25% from just 6% prior to the pandemic.

The demand for apartment properties continues to be weighed down by concerns about missed rental payments, with 19% of renters not caught up on rent. However, renters do make some payment, with 94% of the December rent collected.

A key question about the long-term effect of the pandemic is on the role of the city versus the suburb. The share of suburban office sales has been on an uptrend since 2012, but pandemic appears to be accelerating that trend.

Data on net absorption across metro areas also show rising net occupancy gains in secondary and tertiary cities while occupancy has declined in the primary/gateway cities.

Retail stores are adapting to the pandemic's effect in a variety of ways, including through offering online consumer packaged goods as discussed in the special article.

Enjoy the latest issue!

With the evolving impact of the pandemic on commercial real estate, we'd like to hear from you about what's happening in your market .

CRE Question of the Month:

How is the office layout changing in your market?

Send us your feedback at data@nar,realtor

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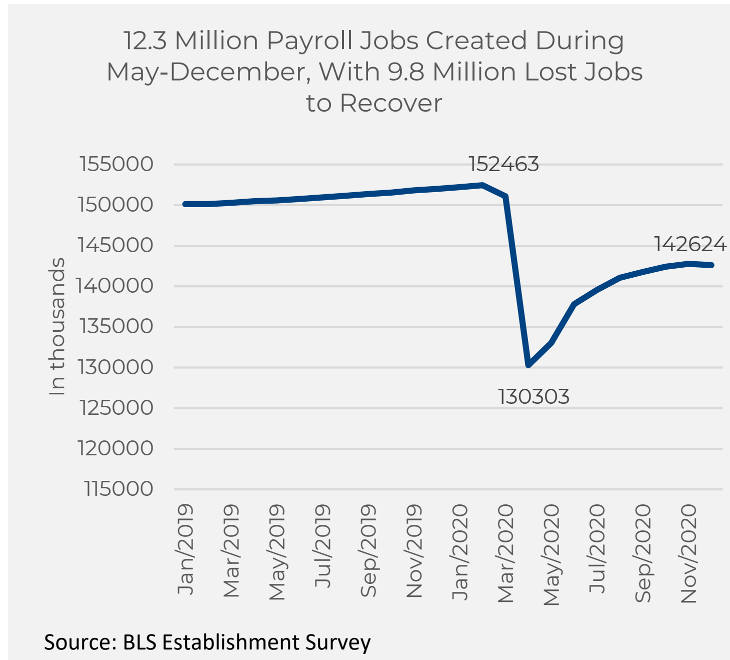
Economic Conditions

Economic conditions heavily impact commercial transactions. We discuss the major trends shaping the commercial real estate market.

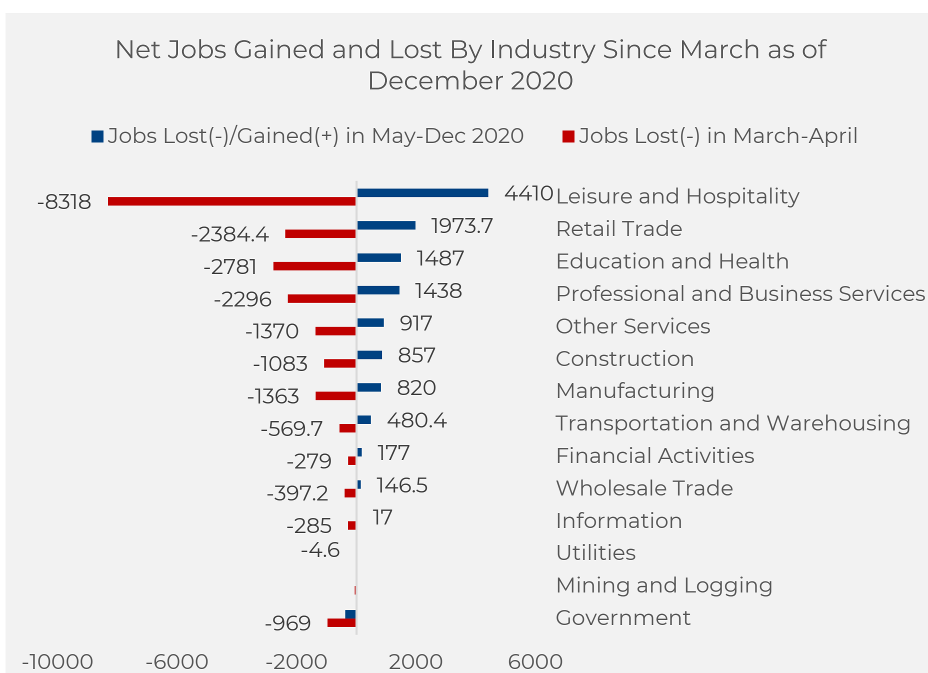
12.3 million payroll generated from May-December 2020 with 9.8 million jobs to recover

Since February and through December, the economy has generated 12.3 million jobs, or 56% of the 22 million jobs lost during March and April. There are 9.8 million nonfarm payroll jobs still to be recovered.

In December, the economy had a net job loss of 140,000 non-farm payroll jobs due to 498,000 jobs lost in leisure and industry that offset the jobs gains in other industries.



With many food services still operating at reduced capacity and with reduced personal and business travel, the largest jobs losses relative to February 2020 levels are in leisure and hospitality (3.9 M), government (1.3 M), professional and business services (0.86 M), health care (0.84M), and manufacturing (0.54 M).



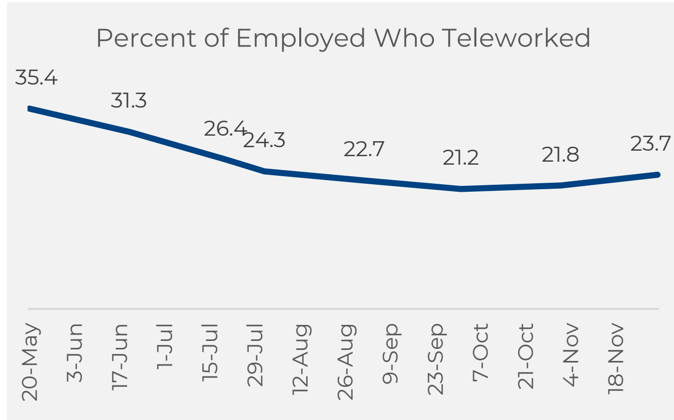
Source of data: Bureau of Labor Statistics, Establishment Survey

Economic Conditions

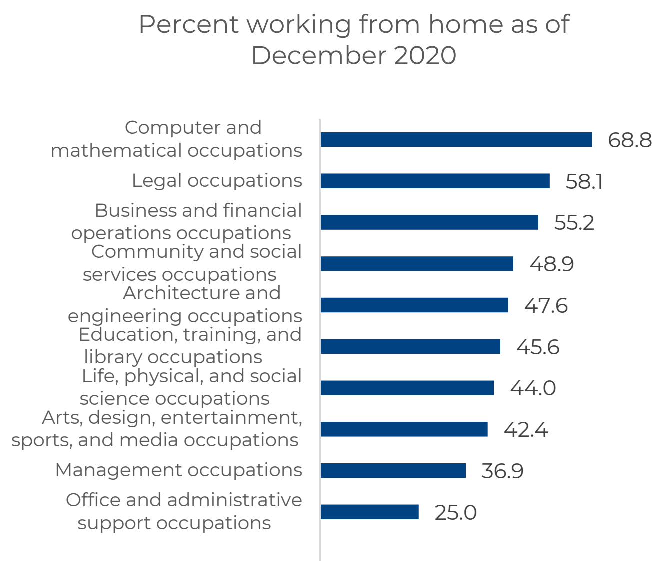
24% of the workforce work from home

As of December 2020, 24% of the workforce are working from home, a reversal from the downtrend since September, perhaps as a reaction to the increase in infection rates after Thanksgiving.

Among computer and mathematical occupations, two-thirds work from home.



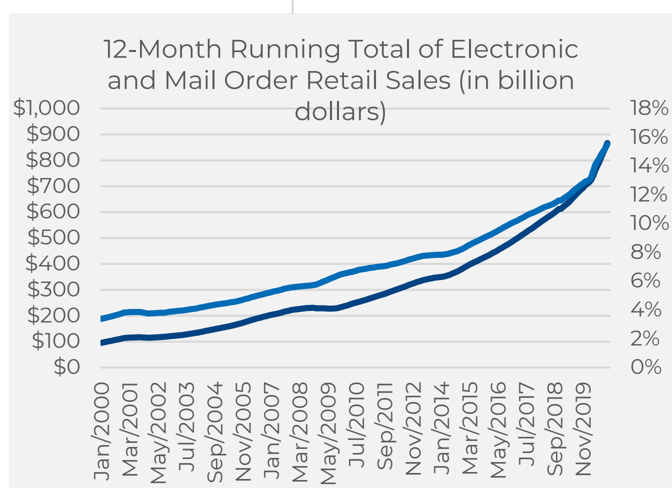
Source:BLS supplemental survey



E-Commerce sales accelerate to $867 billion, or 16% of total retail sales

E-commerce sales continue to accelerate during the pandemic. E-commerce and mail order sales in the past 12 months ended November 2020 ramped up to $867 billion, with e-commerce sales accounting for 16% of retail trade sales (excluding food services and drinking places). Relative to the February level, sales are up $150 billion.

The pandemic continues to adversely impact retail sales of food services and beverage with sales down by 20%.



Source of data: US Census Bureau

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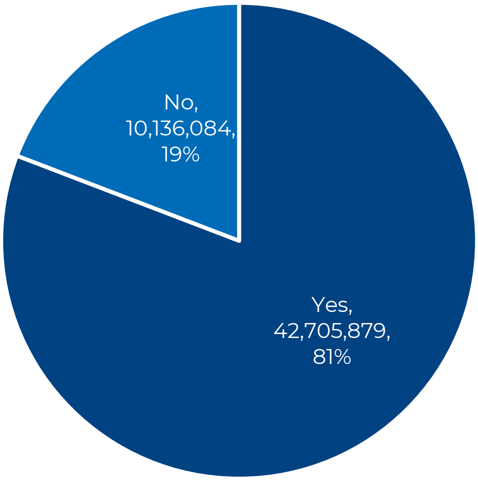
Economic Conditions

19% of renters are not caught up on rent

Nearly 1 in 5 renters ages 18 years old and over are not caught up on rent, based on the December 9-21 Household Pulse Survey of the US Census Bureau.

However, renters do make some payment. According to the National Multifamily Housing Council, 93.7% of the December rent was collected.

US Population 18 Years and Older in Renter-Occupied Housing Currently Caught Up on Rent Payment as of Dec 9- 21 Survey



74% of small business have received a PPP loan

Small businesses continue to struggle, but a small fraction have closed, in part because of the federal support. As of the January 9, 2020, the US Census Bureau's Business Pulse Survey shows that**:**

75% of small business reported the pandemic has had a negative effect on business

74% have received a Paycheck Protection Plan loan

1.8% of businesses have permanently closed

7.1% will never return to normal level of operations

46.4% will take more than 6 months to resume normal operations

Commercial Market Overview

Commercial sales transactions picked up in 2020 Q4, but still below 2019 level

Acquisitions of properties or portfolio acquisitions of $2.5 million or more continued to recover in the fourth quarter, but with the steep sales declines in the first half, full-year sales transactions ($405.4 billion) was still 32% below last year's level ($597 billion).

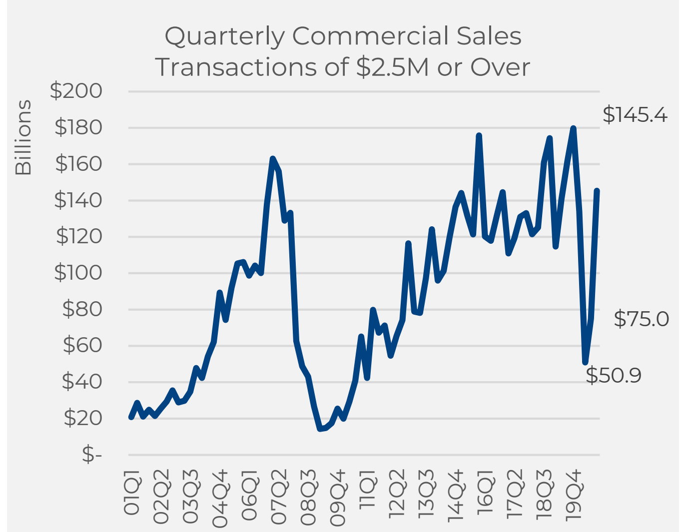
On a full-year basis, acquisitions for hotels had largest drop (-68%), followed by office (-40%), then apartment buildings (-28%), and industrial (-16%), Surprisingly, acquisitions for retail properties nearly doubled.

Risk spreads (cap rate less 10-year T-bond) are declining but remain elevated compared to pre-pandemic levels

Investors' perception of the level of risk in commercial real estate investments is improving, but the perceived level of risk is still higher relative to pre-pandemic levels.

Investors of properties for $2.5 million or over placed the lowest level of risk in the apartment property market, with the risk spread (cap rates less 10-year T-bond) at 4.2%, which is slightly below the 4.5% spread in 2020 Q2, but still higher than the 3.9% cap spread in 2020 Q1. Industrial properties had the next lowest risk spread, at 5.2%. Investors placed the highest level of risk on acquisitions of hotel properties, with a risk spread of 7.9%, about 1% higher compared to one year ago.

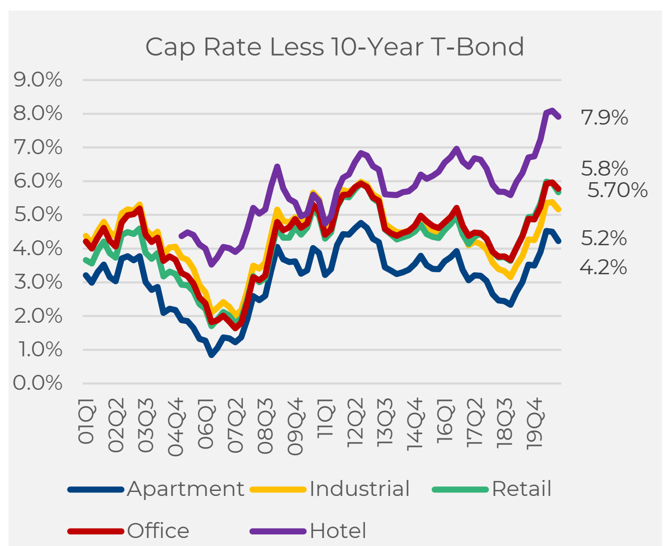
Source: Real Capital Analytics



Dollar sales volume (in billions)

	2019	2020	% sales chg.
Total	$597.3	$405.4	-32%
Apartment	$191.6	$138.7	-28%
Office	$144.0	$86.1	-40%
Industrial	$16.5	$13.9	-16%
Retail	$14.6	$29.1	98%
Hotel	$38.7	$12.2	-68%

Source: Real Capital Analytics



Source: Real Capital Analytics

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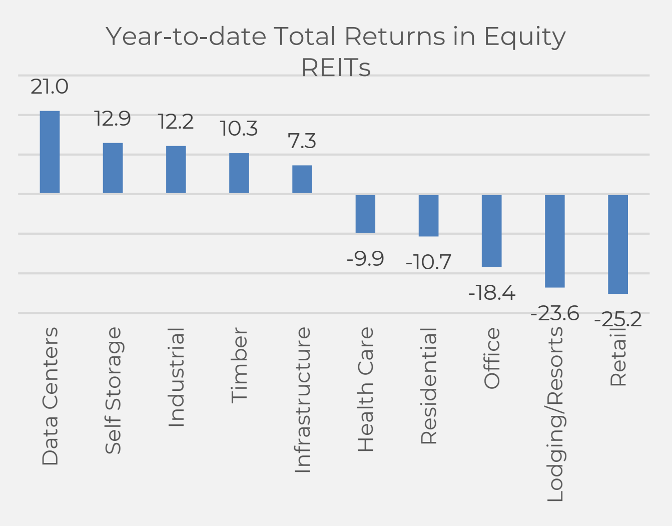
Commercial Market Overview

REITS invested in Data Centers, Industrial, and Timberland Have Highest Returns

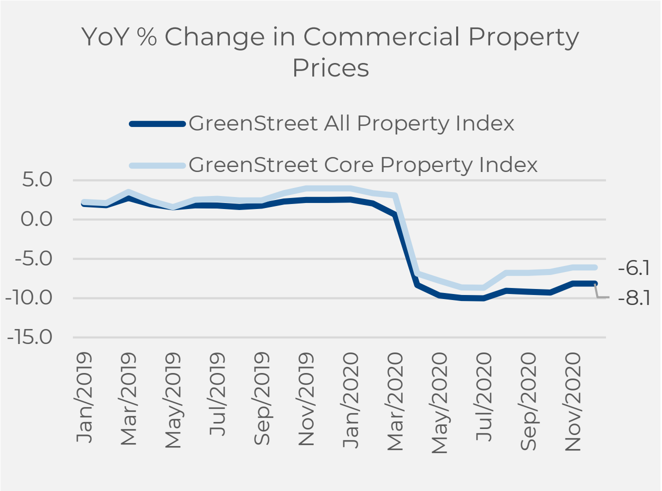
The highest total returns are of REITS that invest in data centers, self-storage, industrial, timber, and infrastructure. The returns on these assets are being driven by the growth of e-commerce sales, the use of "big data" in every facet of life (Internet of Things), and the demand for infrastructure, particularly investments in broadband infrastructure, with a higher fraction of the workforce likely working from home even after the pandemic ends as offices provide their workers greater flexibility and savings in terms of travel time and transportation.



Source: Nareit

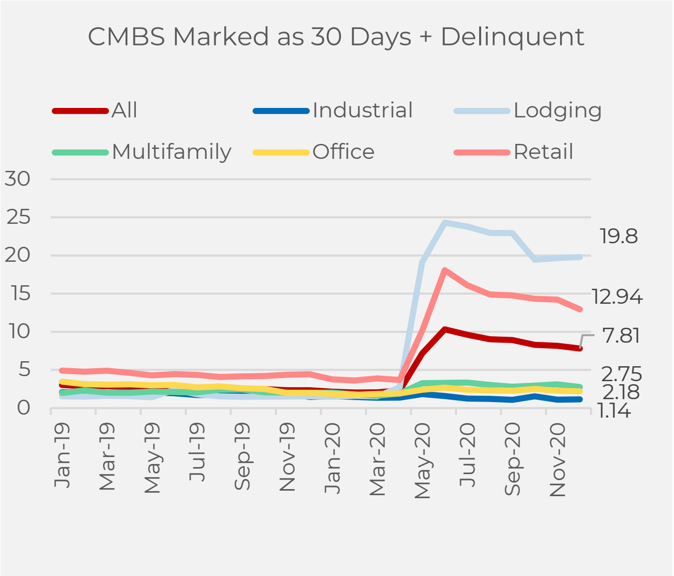
Commercial prices still falling

The price of unleveraged commercial properties held by REITS are slowly recovering, but prices of a wide array of assets held by REITs are still down by 8% as of December 2020 compared to prices one year ago, based on the Green Street Commercial Property Price Index—an appraisal-based index that covers 15 property types (apartment, office, industrial, retail, lodging, self-storage, health care, data centers, etc.). The Green Street Commercial Core Property Index which tracks the core sectors and excludes lodging (multifamily, office, industrial, retail) is also down 6% year-over-year.



CMBS delinquency rates continue to decline as of December except for hotels

Overall delinquency rates on commercial mortgage-backed Securities declined to 7.8% in December (peak of 10.3% in June 2020). CMBS backed by hotel assets had the highest delinquency rate, at 19% (peak of 24% in June 2020) followed by retail, at 13% (peak of 18% in June 2020). CMBS backed by industrial assets had the lowest delinquency rate of 1.14%, then office, at 2.18%, and multifamily, at 2.75%.



Commercial Market Overview

Net loss of occupancy in office and retail is offset by increase in industrial occupancy

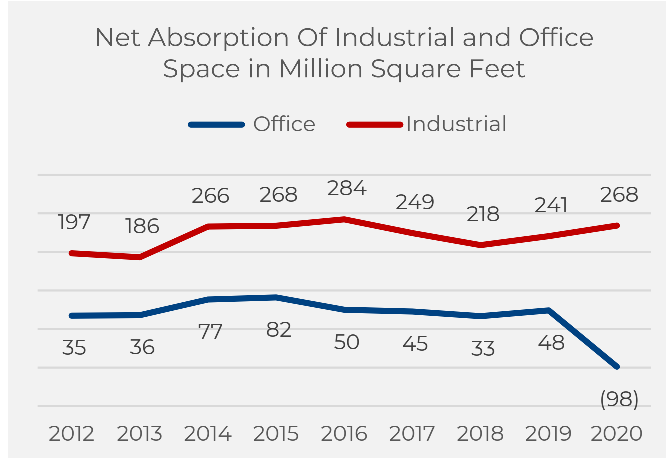
The office sector lost 98 million square feet of office space occupancy in 2020, but this was offset by 268 million in net occupancy in industrial buildings, according to data from Cushman and Wakefield.

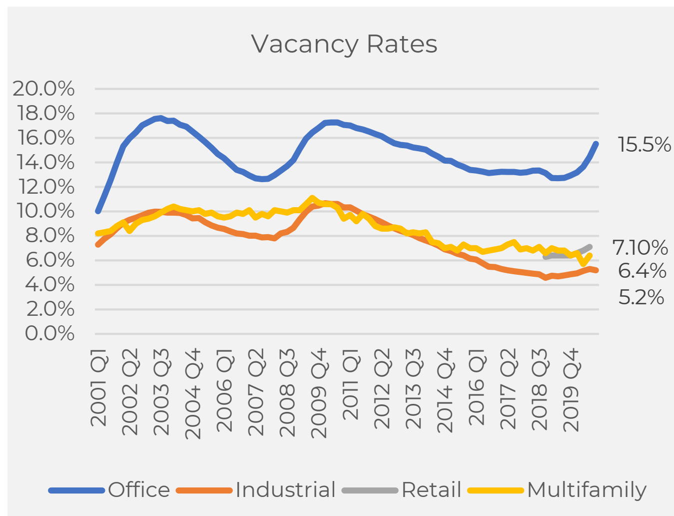
With the loss in office occupancy and with 25% of the workforce still working from home, office vacancy rates have increased to 15.5%, but this is still below the 17% vacancy rate during the Great Recession. Meanwhile, vacancy rates in industrial properties has decreased to 5.2% from 5.4% in 2020 Q2. Apartment vacancy rates have ticked up to 6.4% from 5.7% in 2020 Q2.

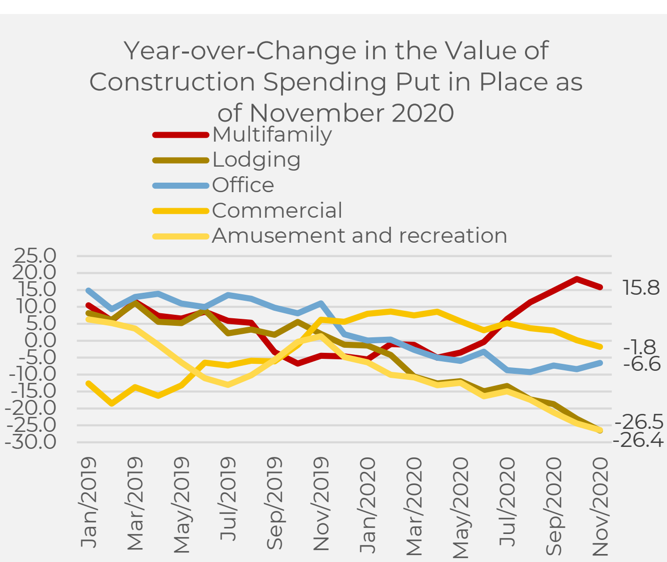
Decline in office space construction in 2020 Q4, except for industrial properties

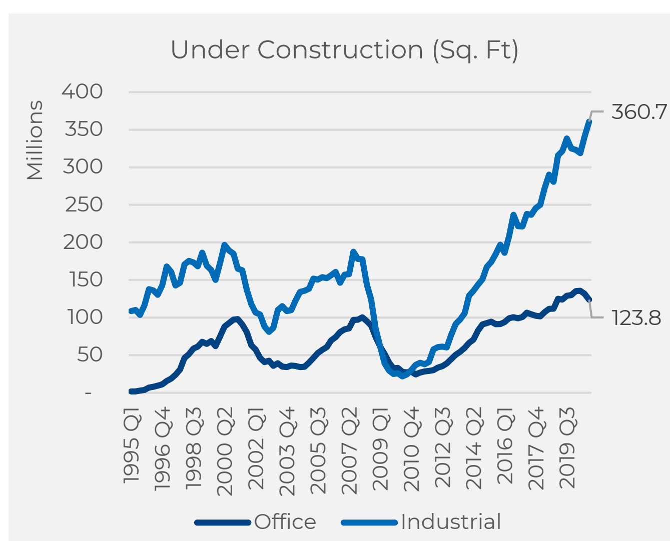
The office space under construction declined somewhat from 131.5 million square feet in 2020 Q1 to 123.8 million by 2020 Q4. On the other hand, with the strong demand for industrial spaces driven by e-commerce sales, 360.7 million square feet of industrial space is underway, after construction slumped a bit to 318.6 million in 2020 Q2.

Data from the U.S. Census Bureau as of November shows a decline in the total dollar value of non-residential construction done in November 2020.









Source: US Census Bureau

Apartment

Demand continues to shift to secondary markets

Sales/acquisitions for apartments end 8% below 2019 level

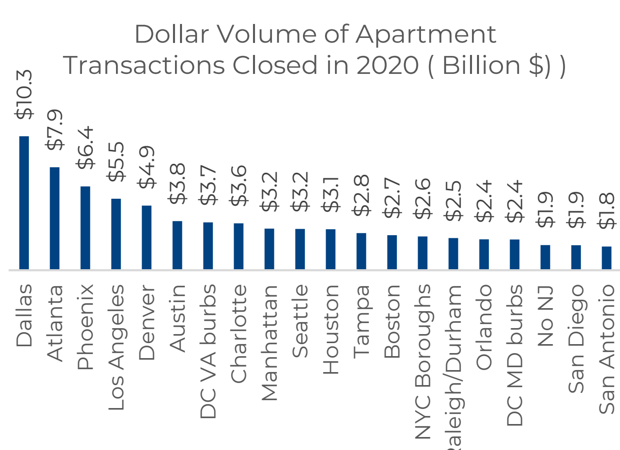
Acquisitions of apartment properties or portfolios of $2.5 million or over continued to recover in 2020 Q4, but the annual sales volume for 2020 of $139 billion was still 8% below the 2019 level, according to Real Capital Analytics.

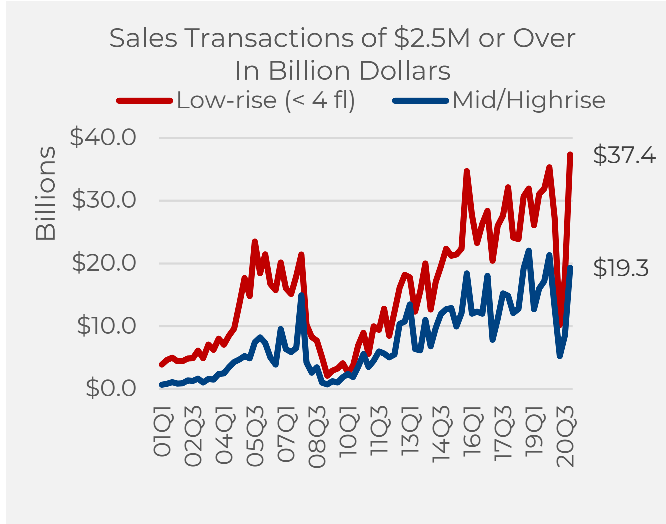
Concerns about ability of renters to pay rent and working from home are the likely factors dampening investor interest. According to the US Census Bureau's Household Pulse Survey December survey, 19% of renters are not caught up on rent and 24% of workers are still working from home compared to only 6% prior to the pandemic.

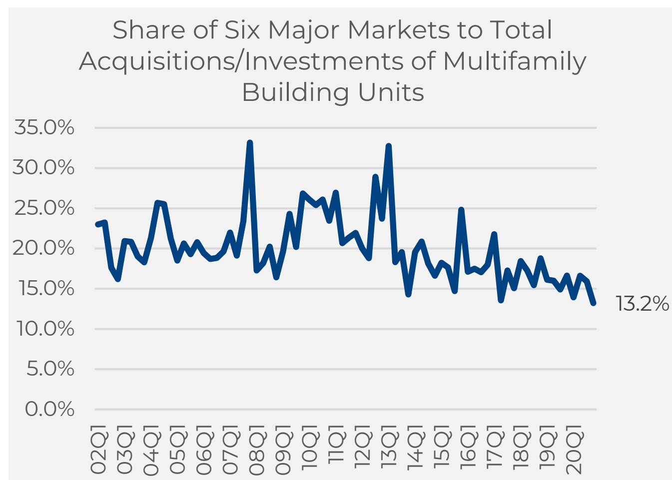
Decline in sales share and prices in the six major markets

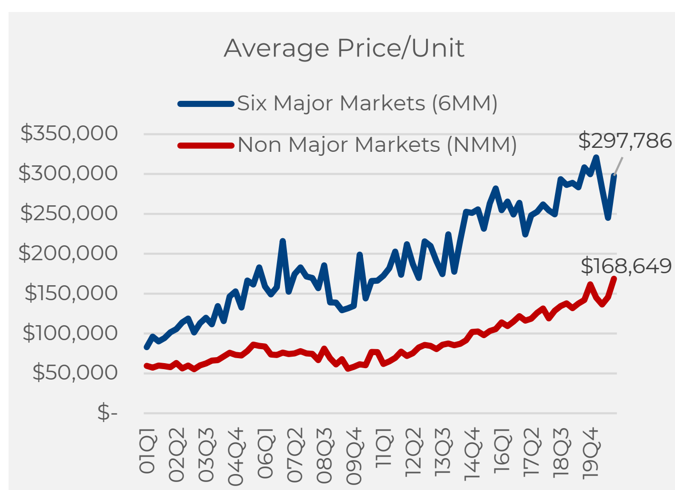
The six major markets (New York, Boston, Chicago, Washington DC, Los Angeles, and San Francisco) accounted for 13% of apartment sales deals. The share of the six major markets has been trending downwards since 2013 when sales accounted for about 30%. The average price per unit in the six major markets has decreased during the pandemic, from $320,000/ unit to $298,000.unit. Meanwhile, the average price in the non-major markets increased from $136,000/unit to $169,000.

In 2020, the most active apartment markets in terms of dollar volume were Dallas ($10.3 B), Atlanta ($7.9 B), Phoenix ($6.4 B), Los Angeles ($5.5 B), and Denver ($ 4.9 B).









Source of data: Real Capital Analytics

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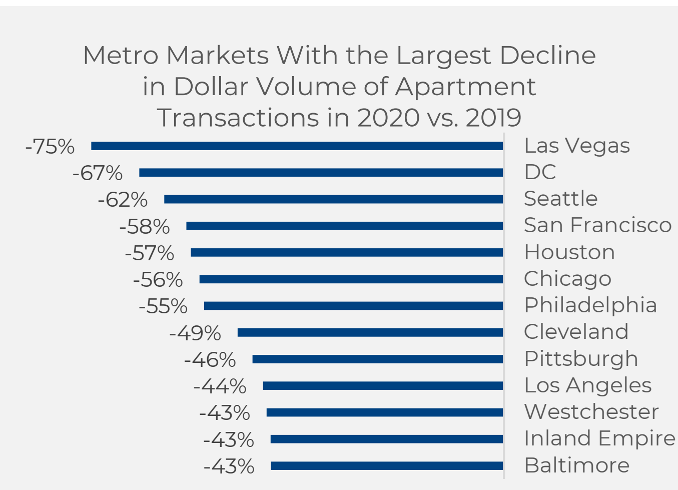
Apartment

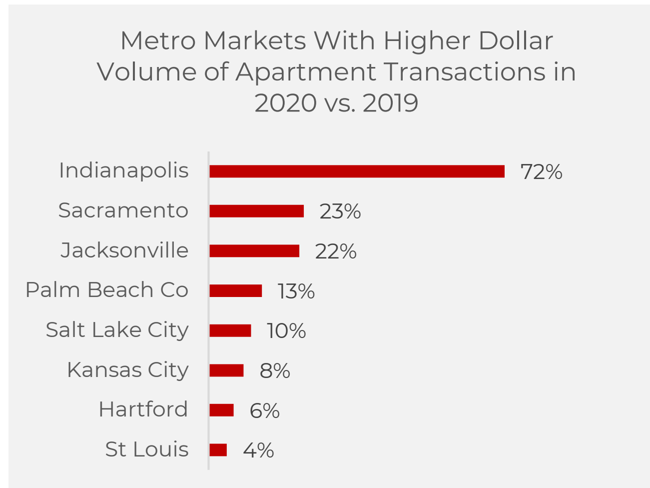
Demand continues to shift to secondary markets

Apartment Sales Decrease by Metro Areas

Apartment transactions fell in almost all of the 53 apartment markets tracked by Real Capital Analytics. Many of the primary and bigger metro areas saw a decline in sales, led by Las Vegas, Washington DC, Seattle, San Francisco, and Houston, with sale down by 40% to 80%.

Sales transactions were higher in 2020 compared to 2019 only in Indianapolis, Sacramento, Jacksonville, Palm Beach County, Salt Lake City, Kansas City, Hartford, and St. Louis.



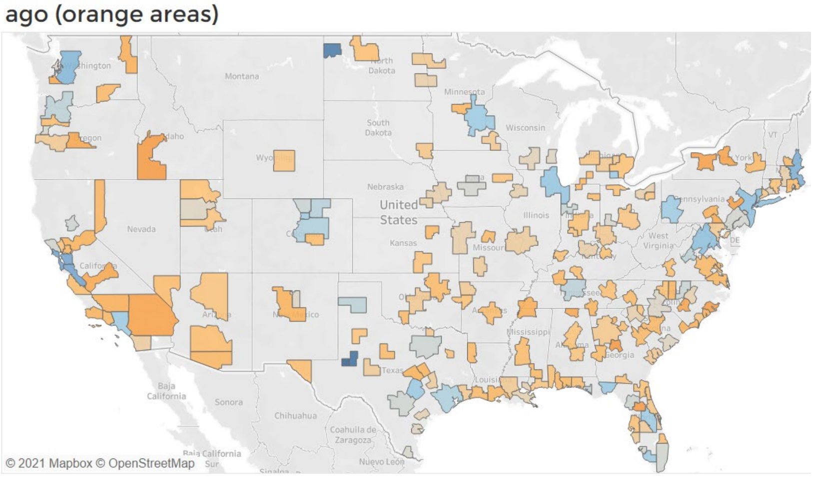


Rental vacancy rate rises and rent growth slows

With workers working from home, the U.S. rental vacancy rate rose from 5.7% in 2020 Q2 to 6.4% in 2020 Q3. The pace of rent growth also slowed from 3.7% in 2020 Q1 to 2.5% in 2020 Q4.

According to ApartmentList.com, rents for 2-bedroom apartments declined were down in 20% of the 195 metro areas it tracks, including in the largest metro areas of San Jose (-15%), San Francisco (-15%), Boston (-13%), Seattle (-11%), Washington DC (-8%), New York (-8%), and Chicago (-6%).

20% of 195 metro areas tracked by ApartmentList.com saw rent declines in 2-bedroom apartments as of December 2020 vs. one year ago (orange areas)



Odessa, TX	-37.0%
Midland, TX	-31.8%
Williston, ND	-28.8%
San Jose-Sunnyvale-Santa Clara, CA	-15.3%
San Francisco-Oakland-Berkeley, CA	-15.0%
Boston-Cambridge-Newton, MA-NH	-12.6%
Seattle-Tacoma-Bellevue, WA	-10.6%
Washington-Arlington-Alexandria, DC-..	-7.9%
New York-Newark-Jersey City, NY-NJ-PA	-7.5%
Chicago-Naperville-Elgin, IL-IN-WI	-6.0%
Tallahassee, FL	-5.2%
Austin-Round Rock-Georgetown, TX	-4.5%
Ann Arbor, MI	-4.4%
Minneapolis-St. Paul-Bloomington, MN..	-4.3%
Los Angeles-Long Beach-Anaheim, CA	-3.9%
Naples-Marco Island, FL	-3.8%
Orlando-Kissimmee-Sanford, FL	-3.7%
Pittsburgh, PA	-3.6%
Boulder, CO	-3.4%
Houston-The Woodlands-Sugar Land, TX	-2.6%
Denver-Aurora-Lakewood, CO	-2.4%
Urban Honolulu, HI	-2.1%
Greeley, CO	-2.1%

Office

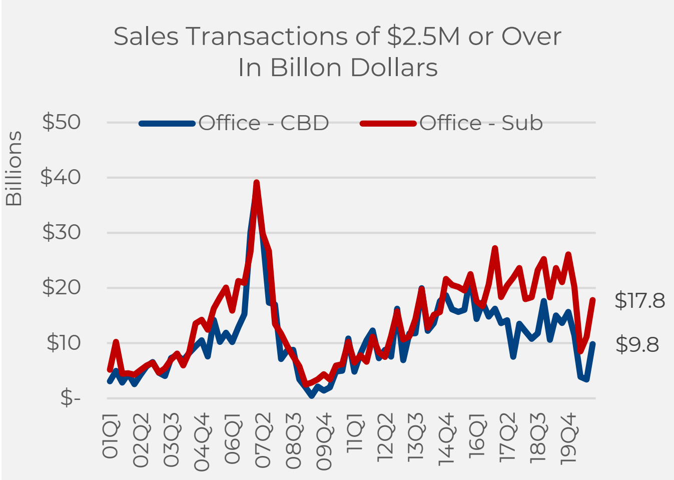
Secondary/tertiary markets gain market share

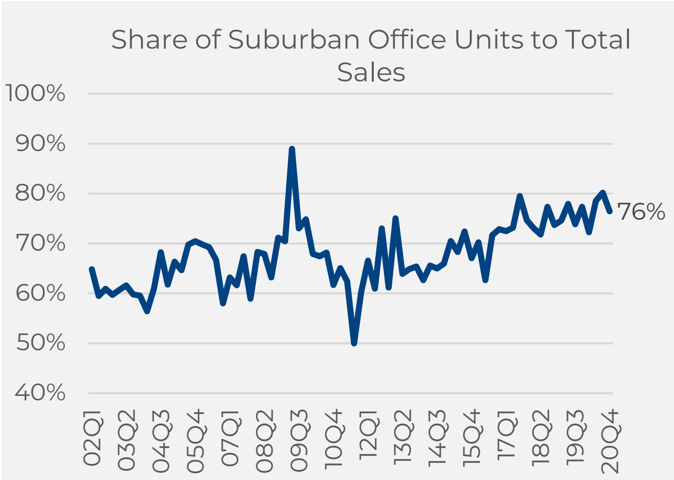
The dollar sales volume of office property acquisitions continued to recover in 2020 Q4, but the full-year sales transaction volume of $86 billion was still 40% below last year's level.

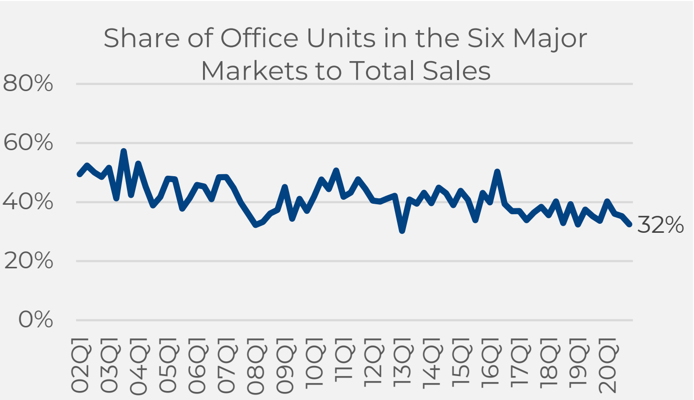
Sales transactions of offices in the central business district (CBD) fell more (-48%) compared to sales of offices in the suburbs (-35%), an acceleration of the trend since 2013 towards suburban offices.

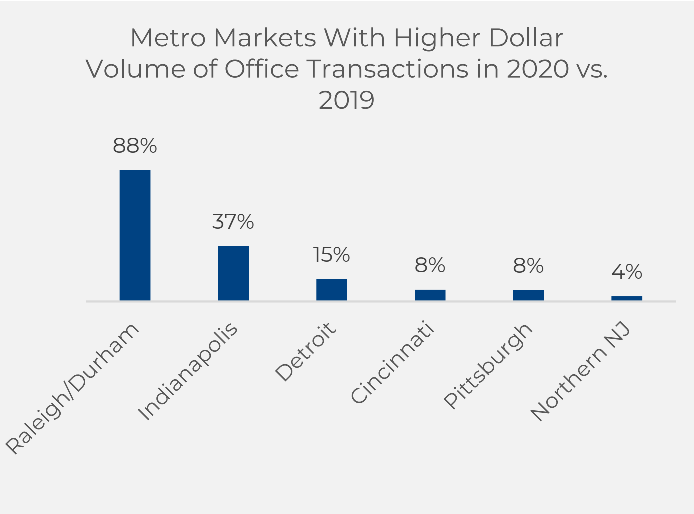
Sales in the major metro areas (New York, Boston, Chicago, Washington DC, Los Angeles, San Francisco) were down by 38%, with the share of office units in the six major markets falling to 32%, from 40% in 2020 Q1.

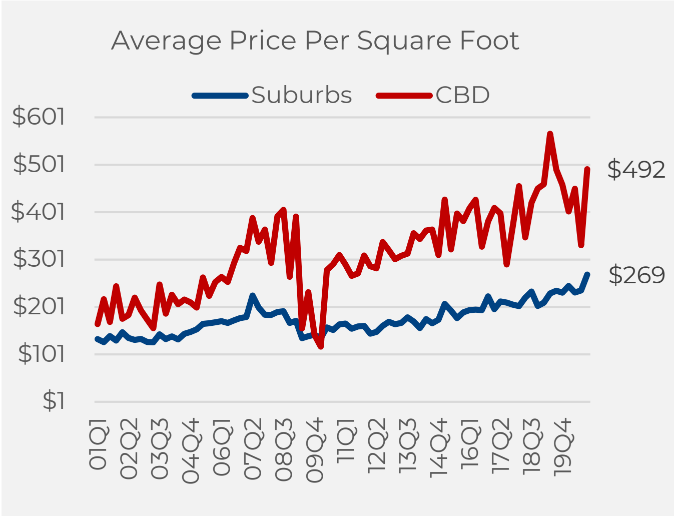
Of the 52 office markets tracked by Real Capital Analytics, only six metros had more sales transactions in 2020 compared to 2019: Raleigh-Durham, Indianapolis, Detroit, Cincinnati, Pittsburgh, and Northern New Jersey.











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Office

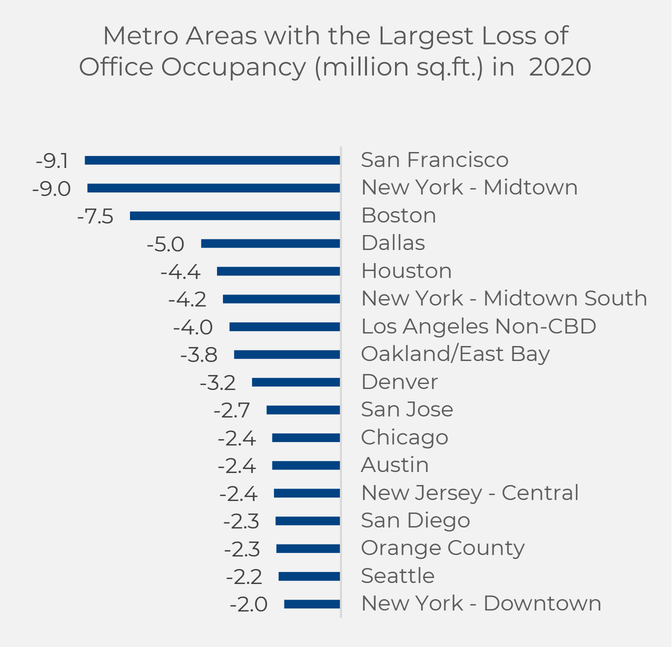
Secondary/tertiary markets gain market share

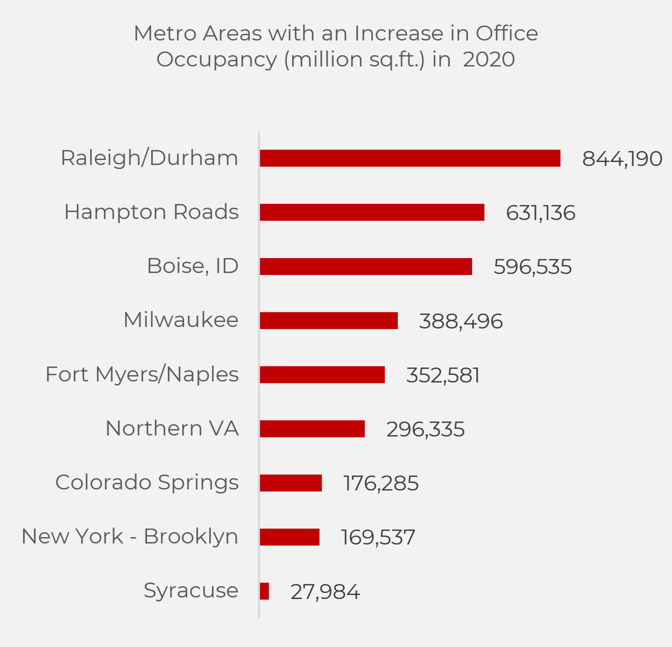
Loss of 98 million square feet of office occupancy in 2020

With about a quarter of the workforce working from home, office occupancy fell by 98 million square feet in 2020. (Note: a football field is about 57,000 sq, feet, so 98 msf is approximately 1,720 football fields or 33 football fields per state!).

The largest loss of office occupancy were in San Francisco and New York, each with 9 million loss of office occupancy, followed by Boston (7.5 MSF) and Dallas (5 MSF).

Most metro areas that saw an increase in office occupancy were secondary or tertiary areas, except New York Brooklyn. These are Raleigh-Durham, Hampton Roads, Boise, Milwaukee, Fort Myers, Northern Virginia, Colorado Springs, Brooklyn, and Syracuse.





Source of data: Real Capital Analytic

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Industrial

Industrial Q4 2020 sales exceed Q1 2020 levels, but down 2% y/y

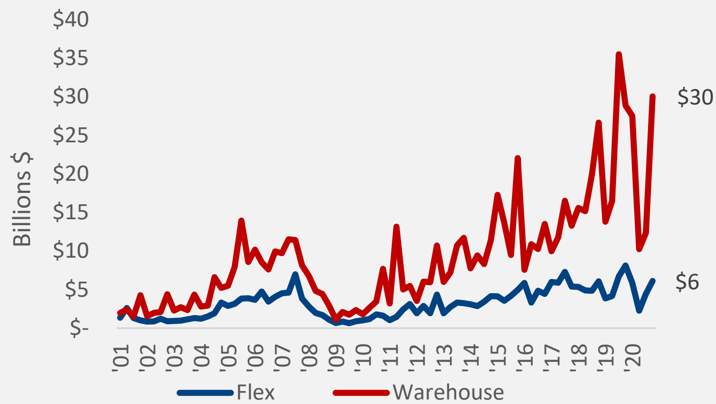
Investor acquisitions of industrial properties or portfolio acquisitions of $2.5 million or over for the entire 2020 year, decreased 16% year-over-year as transaction volume for both flex and warehouse properties totaled $98.8 billion. Sales for 2019 totaled $117.4 billion. While the industrial total was down year-over-year, Q4 2020 volume exceeded Q1 2020 levels. The Q4 2020 volume was $36.1b in comparison to Q1 2020 $33.3b as investors continue to favor industrial properties as a result of the acceleration of e-commerce. With the acceleration of e-commerce, warehouse property growth continues to increase at record levels.

The average price per square foot of industrial acquisitions in Q4 increased by $6 from Q1. The average price per square foot for flex properties fell to $138/sq. ft., down from $164/sq. ft. recorded in Q3. Warehouse average price per square foot increased $8 from the Q3 level towards $99 in Q4, which indicates price growth for warehouse properties.

Warehouse acquisitions continue to account for majority of industrial transactions, as it increased its share of total industrial volume to 83%, up from 74% in Q3.

Year-to-date as of December 2020, the most active markets with respect to industrial property acquisitions were Los Angeles (469), Chicago (432), Dallas (303) and Atlanta (235).

QTR Industrial Sales Transactions of $2.5M or Over as of December 2020 (in Billions $)

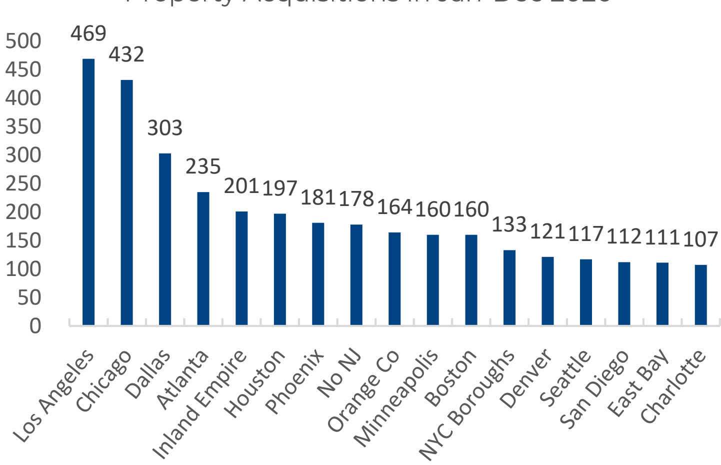


Source: NAR analysis of RCA Data

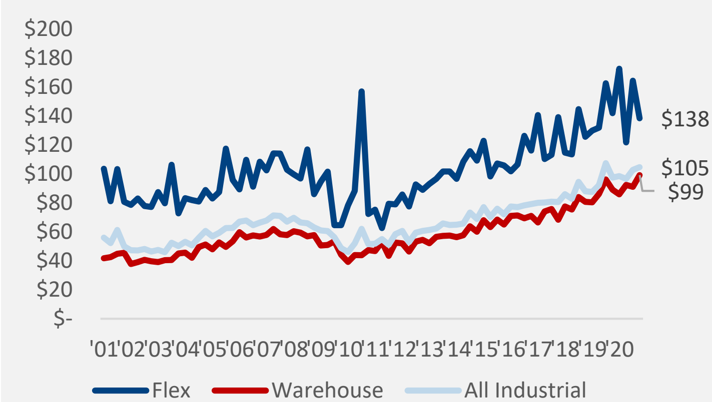
Industrial Volume 2020

	Q4'20 Vol ($b)	Q4'20 YOY	2020 Vol ($b)	2020 YOY
Industrial Total	36.2	-2%	98.8	-16%
Flex	6.1	-25%	18.7	-18%
Warehouse	30.0	4%	80.1	-15%
Single Asset	22.8	16%	57.7	-8%
Portfolio	13.4	-23%	41.1	-25%

Most Active Industrial Markets by Number of Property Acquisitions in Jan-Dec 2020



QTR Average Sales Price Per Square Foot for Industrial Properties



Source: NAR analysis of RCA Data

Industrial

Industrial records set

Rental vacancy rate remains unchanged from the prior quarter

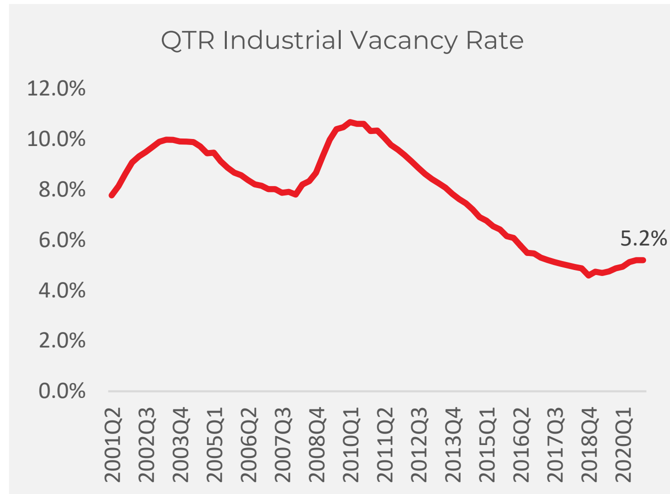
The U.S. rental vacancy rate increased from 4.9% in 2020 Q1 to 5.1% in 2020 Q2. Q3 2020 saw 5.2% and Q4 2020 5.2% as well as rental vacancy rates remains unchanged. The lowest vacancy rates in U.S. were in the following markets : Orange County (2.0%), Nashville (2.1%), New Jersey-Central (2.2%) and Los Angeles (2.4%).

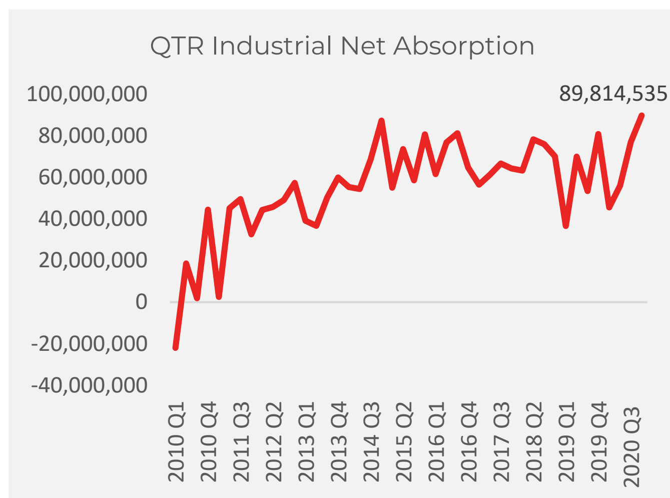
Net absorption sets quarter record

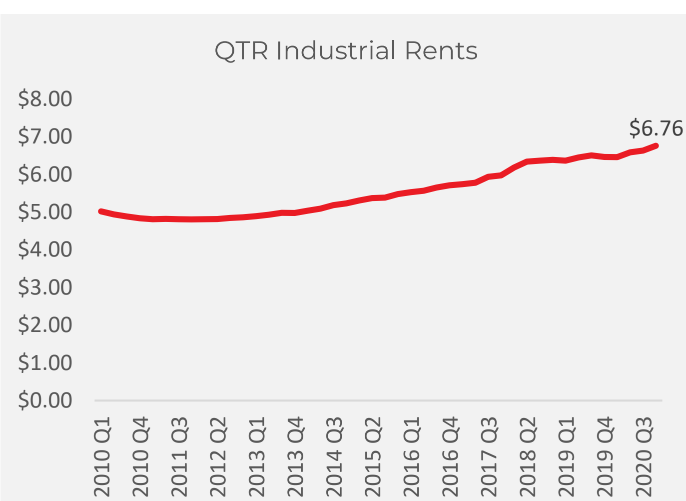
U.S. net absorption set a quarter record in Q4 2020 with 89.8 million square feet. New leasing activity in Q4 2020 saw 178.8 msf, another quarter record. Across 2020 the four quarters totaled a new record of 659.1 msf.

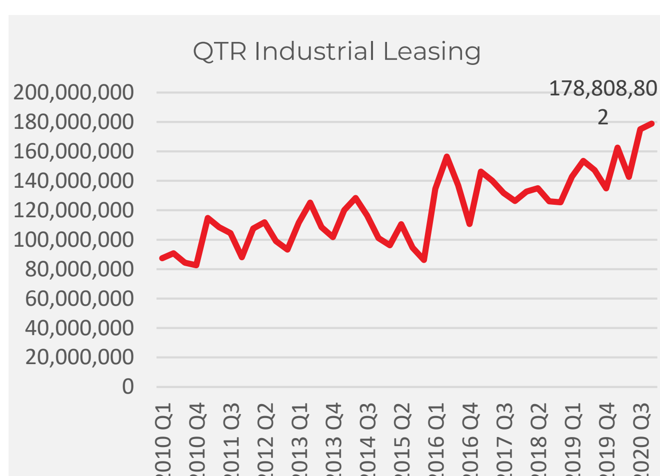
New record set for industrial asking rents

U.S. industrial asking rents were solid across the 2020 year, as they increased every quarter from $6.46 in Q1 to $6.58 in Q2. Q3 rents were $6.63 and Q4 rents were $6.76 for which, Q4 2020 asking rents represent a new record high rent level. The west saw the highest asking rents with $9.62 for Q4 2020.









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Retail

Q4 2020 acquisitions of retail properties near Q1 2020 levels

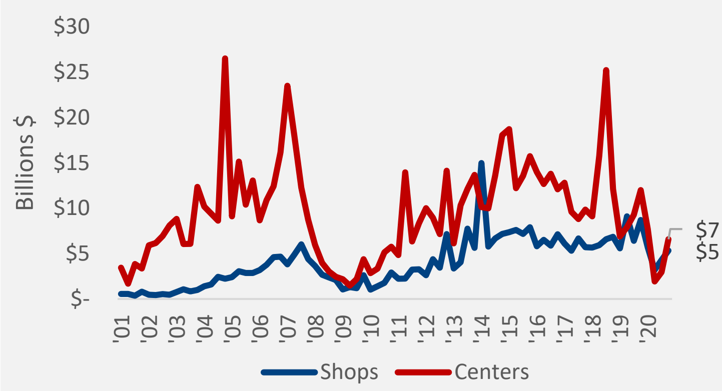
Commercial sales/acquisitions of retail properties or portfolio acquisitions of $2.5 million or more recorded $37.7 billion throughout 2020. This represents a year-over-year decrease of 43% as retail was heavily affected by the coronavirus pandemic. On a quarterly basis, retail volume was $11.9b in Q4 2020, which represents a decreases of 42% year-over-year with respect to the same period. But against the prior quarter, Q3, the Q4 figure represents a 64% increase.

With decreasing property prices for the majority of 2020, the average price per square foot for all of retail was $191/sq. ft. in Q4 where shops averaged $294/sq. ft. and centers averaged $127/sq. ft.

Sales of shopping centers accounted for 51% of all retail transactions in 2020. In Q4 2020 centers saw its share increase by accounting for more than 55% of all retail transactions.

Year-to-date as of December 2020, the most active markets with respect to retail property acquisitions were Los Angeles (228), Chicago (155), Dallas (155) and New York City Boroughs (138).

QTR Retail Sales Transactions of $2.5M or Over as of December 2020 (in Billions $)

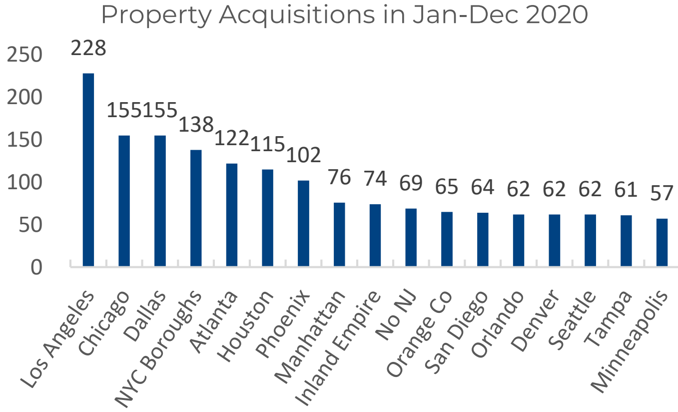


Source: NAR analysis of RCA Data

Retail Volume 2020

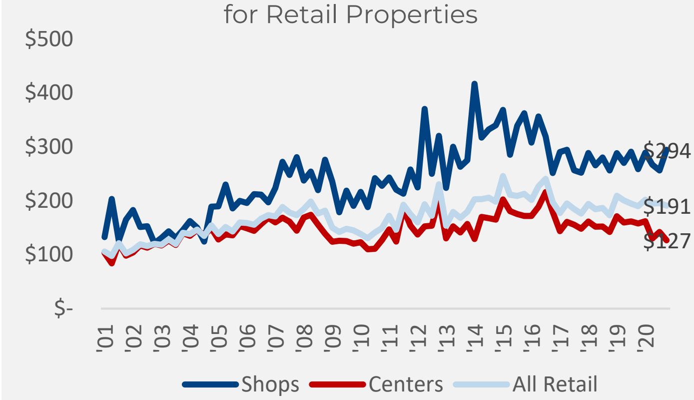
	Q4'20		2020	
	Vol ($b)	YOY	Vol ($b)	YOY
Retail Total	11.9	-42%	37.7	-43%
Centers	6.6	-45%	19.2	-47%
Shops	5.3	-39%	18.5	-38%
Single Asset	8.3	-45%	31.3	-41%
Portfolio	3.6	-36%	6.4	-50%

Most Active Retail Markets by Number of Property Acquisitions in Jan-Dec 2020



Source: NAR analysis of RCA Data

QTR Average Sales Price Per Square Foot for Retail Properties



Source: NAR analysis of RCA Data

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Retail

Sales transactions volume continue recovery in Q4 2020

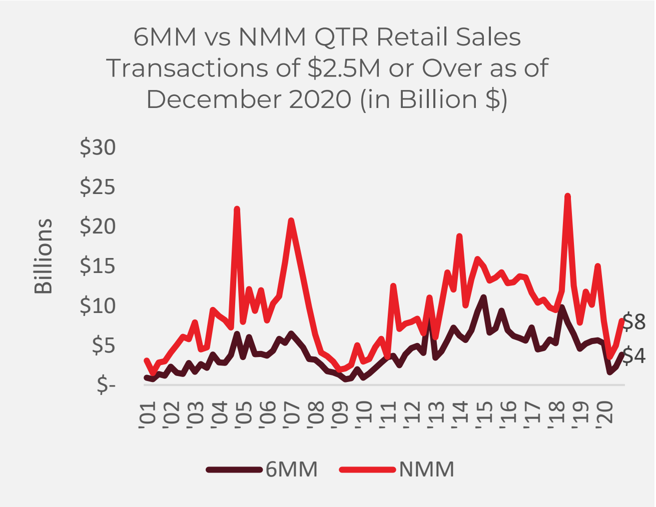
The dollar sales volume of retail property acquisitions in the six major markets (6MM which are New York, Boston, Chicago, Washington DC, Los Angeles, and San Francisco) continued to recover in 2020 Q4, but the full-year sales transaction volume of $21 billion was still 38% below last year's level and down on a quarter year-over-year basis of 32%.

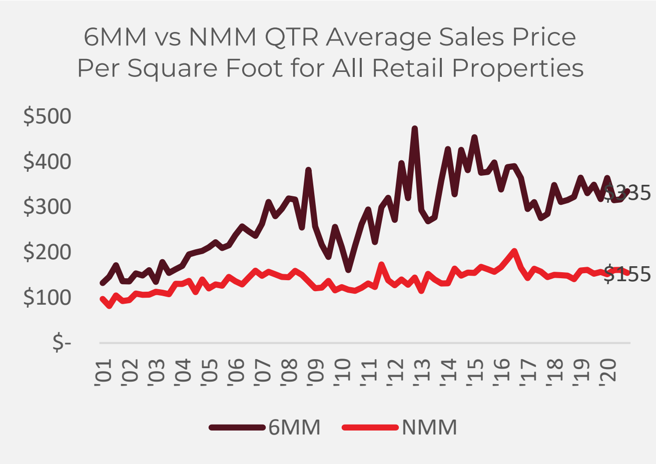
Dollar sales volume for the non major markets (NMM) was highest in Q4 2020 as transaction volume was $8.1 billion. Annually, NMM sales transaction volume totaled $24.7 billion and was down 45% year-over-year.

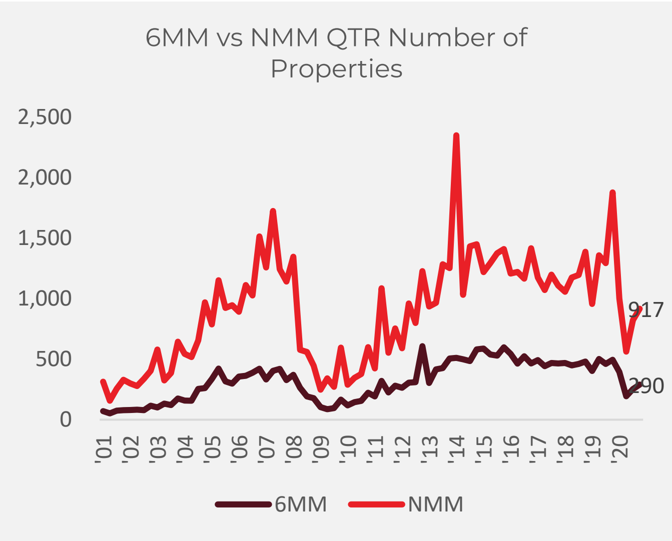
6MM Q4 2020 retail sales transactions of centers accounted for 50% of transactions where as NMM, centers account for more than 57% of retail sales transactions.

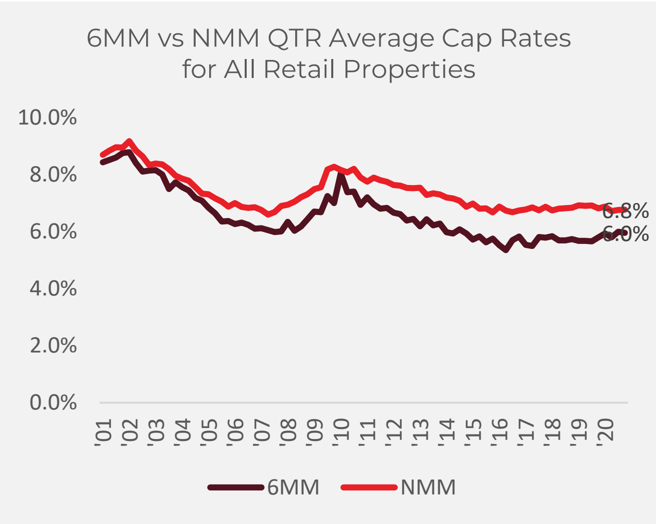
Q4 average sales price per square foot of retail space in the 6mm fell (-8%) compared to price per square foot of retail in the NMM which grew (2%).

Q4 average cap rates for both 6mm and NMM remain flat from the prior quarter, 6.0% and 6.8% respectively.









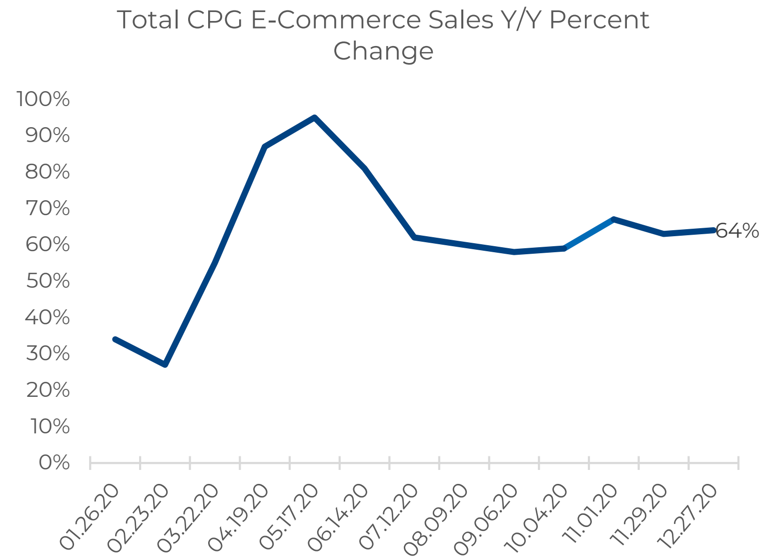
Sustained Growth in Online CPG Sales

The acceleration of e-commerce last year, on-the-whole, has been well documented, but let us dive a little deeper into the online sales trends of the U.S. CPG industry (consumer packaged goods). While the e-commerce portion of the U.S. CPG industry, comprised of food & beverage, general merchandise, homecare and health & beauty, remains a small portion of total CPG sales today, it remains at an elevated level.

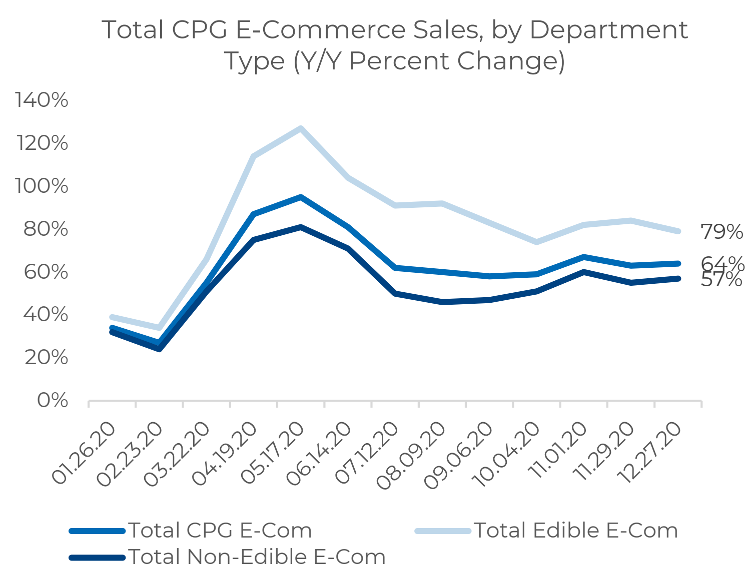
According to IRI data, online CPG growth is quite strong. Online CPG sales continued its year-over-year expansion, increasing 64% for the four weeks ending December 27, 2020. This represents a 1% increasing difference from the 63% y/y recorded in the prior period. The increase in online CPG sales was underpinned by consumers shift towards online shopping as consumers continued to shop online throughout the holiday season given increasing COVID cases and the return of lockdowns in some states.

The chart below illustrates the online sales growth by CPG department type. Total U.S. CPG e-commerce growth was driven by growth in the Total Edible department. Total Edible CPG e-commerce sales grew 79% year-over-year for the four weeks ending on December 27, 2020 which is a slight decrease from the prior periods 84% year-over-year growth rate.

Total Edible (food & beverage), continues to see elevated levels and the most significant increases with respect to the other categories as it is supported by consumers continuing to stay in and prepare meals at home.



*Note: Each date represents rolling 4 weeks
Source: NAR analysis of IRI E-Market Insights data



*Note: Each date represents rolling 4 weeks
Source: NAR analysis of IRI E-Market Insights data

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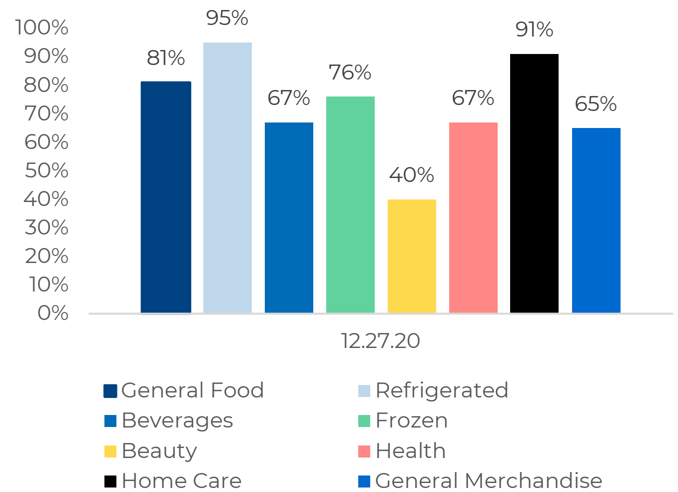
Sustained Growth in Online CPG Sales

Within Total Edible, Refrigerated Foods continue to outpace the other food categories in CPG online sales. Refrigerated Food growth, led with 95% year-over-year growth in online food sales in the four weeks ended December 27, 2020. Refrigerated Food growth also outpaces growth for Total Non-Edible categories as well with Total Non-Edible department, Home Care, closely following with 91% year-over-year growth.

So, what does all of this mean? The effects of the coronavirus pandemic have reinforced the position of CPG e-commerce with accelerated online shopping trends and changes in consumer spending habits fueling the online channel's December period increase as growth remains at higher levels than pre-COVID levels. Provided the current state of increasing COVID cases and with some vaccine distribution currently underway, current consumer meal preparation, staying at home and online shopping trends may maintain CPG e-commerce growth levels moving forward. As consumers spend more time in the current pandemic-induced environment, online spending behavior and e-commerce are likely to become ingrained into consumers spending habits post-pandemic.

CPG E-Commerce Sales, by Category, Four Weeks Ended December 27, 2020 (Y/Y Percent Change)



Source: NAR analysis of IRI E-Market Insights data

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January 2021

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