CCIM QUARTERLY MARKET TRENDS

Third Quarter 2013

CCIM Institute
Commercial Real Estate's
Global Standard for Professional Achievement

COMMERCIAL Real Estate
REALTOR®
NATIONAL ASSOCIATION *of* REALTORS®

Foreword

September 2013

Dear Readers,

Welcome to the third-quarter 2013 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® in conjunction with and for members of the CCIM Institute, the commercial real estate industry's global standard for professional achievement.

The third-quarter 2013 report features commentary from Lawrence Yun, Ph.D., NAR chief economist, and George Ratiu, director of NAR's quantitative and commercial research. It also includes market and transaction data collected from CCIM members that illustrate transaction trends across the U.S. I'd like to thank the CCIM members who participated in the survey and shared insights on their local markets.

While the economy poses good news and bad news scenarios for sustained recovery, consumer confidence continues to improve, businesses continue to expand, and the housing market continues its upward trajectory. Those factors make commercial real estate appealing to investors.

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 2013 and beyond.

Sincerely,

Wayne D'Amico, CCIM
2013 CCIM Institute President
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U.S. Economic Overview

The U.S. economy is expected to continue its upward trend through at least 2015, with favorable impacts on commercial real estate. Although a wide variety of economic variables can impact the sales of new and existing commercial real estate, three key variables – the GDP, employment, and interest rates -- essentially summarize the major economic drivers of the commercial real estate outlook.

As a result of the major financial dislocations in asset, banking, and financial markets, the current economic expansion is slower than might otherwise be expected. In addition, the lingering uncertainties from the Great Recession seem to be slowing additions to new employment. The real level of economic expansion continues to be forecasted at less than 3 percent, a rate that would signify a robust economy. One positive aspect of this economic hesitancy is that there is more upscale potential to the forecast than downscale possibility.

U.S. Economic Highlights, 2011 - 2015

	2011	2012	2013	2014	2015
Annual Growth Rate					
Real GDP	1.8	2.1	1.6	2.6	2.9
Employment	1.2	1.7	1.5	1.7	1.9
Unemployment Rate	8.9	8.1	7.5	7.0	6.5
Interest Rates					
30-Yr. Gvmt Bond	3.9	2.9	3.6	4.3	4.6
30-Yr. Mortgage	4.7	3.7	4.2	5.1	5.5

Source: National Association of REALTORS®

GDP Growth

Economic growth has been below normal relative to what is expected coming out of a recession. Annual growth has averaged 2.2 percent since the end of the Great Recession in 2Q09; normally growth would exceed 3 percent or better following a recession. Lower levels of household formation coupled with decreased levels of government expenditures at state and local levels have slowed the economy; both of these trends appear to be reversing.

Job Growth

The economy needs to create an average of 125,000 additional jobs per month just to stay even with population growth. Since the end of the Great Recession, job growth has averaged 111,000 new

U.S. Economic Overview

jobs per month, according to the Bureau of Labor Statistics. As of July 2013, approximately 20 million people were unemployed or employed part time for economic reasons. In the first seven months of the year, a total of 1.35 million payroll jobs were created, according to BLS establishment data. At current labor force additions of about 156,000 per month, the number of jobs created will have to increase by an additional 120,000 every month to bring down the unemployment rate to 6.5 percent within one year.

Unfortunately, a significant number of the jobs that have been created in recent months are in lower paid service areas, and in addition approximately 1 million discouraged workers dropped out of the job market monthly between January 2009 and July 2013.

Job creation is a major driver of the demand for commercial real estate, and the driver is weaker expected. Slow job creation appears to be the result of a weak recovery from the Great Recession coupled with ongoing economic uncertainty.

Interest Rates

Expectations of the federal government ending quantitative easing suggest that interest rates are likely to increase in forthcoming months. However, even after, increasing interest rates are projected to continue to be reasonable by historic standards.

A Slow Economy – Why?

The Great Recession appears to have been caused by the confluence of excessive financial speculation coupled with a normal economic slowdown, resulting in a highly deflationary, overly leveraged recession. As a result of the recession three major factors -- wealth effects, uncertainties, and a lack of consumer demand -- slowed the post recessionary recovery, but now appear to be moving in a positive direction.

Wealth Effects. Approximately $6.5 trillion of housing wealth was eliminated from 4Q06 to 4Q11 as home prices declined. As prices in both the equities and real estate markets have recovered, consumers are increasingly in a position to purchase goods and

U.S. Economic Overview

services.

Uncertainties. Consumer confidence has had a much slower than expected recovery, but is now moving upward. While the Economic Policy Uncertainly Index, which measures the level of consumers' economic uncertainty, reached highs in August 2011, the index is now improving. As the economy moves away from the Great Recession and consumers become more confident, it is likely to have a favorable impact on the economy. In addition, uncertainties due to revisions in healthcare laws, concerns over international economies, government budgets, and sequestration appear to have slowed the overall progress of the economy.

Decreased Consumer Demand. The increased concentration of income with high-income earners is believed to be having negative impacts on expenditure patterns by lower income consumers. Increasing economic inequality is cited as one of the causative factors in the economy's sluggishness.

Now that a number of the factors associated with the Great Recession have reversed, the economy seems to be headed for an upward trajectory. The rebound from recession has been slower than expected due to financial crisis. However, recovery of the housing markets along with additional consumer spending appears likely to help in the economic recovery. Business investment has also expanded somewhat more slowly than would be expected, but should pick up with increased business confidence and consumer demand.

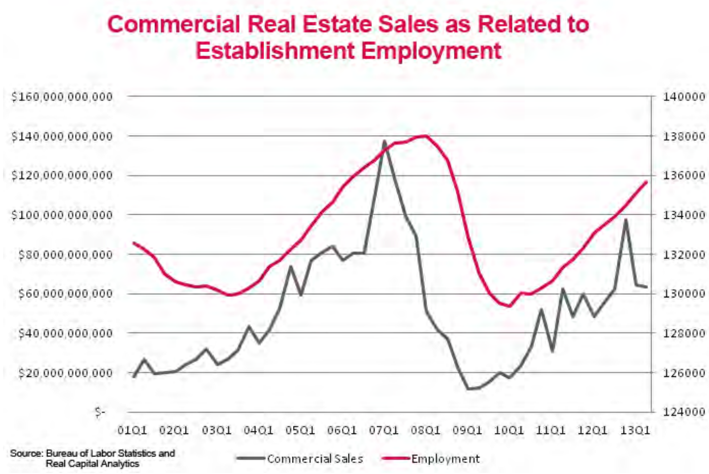
Assuming that there are no surprises or shocks to the economy, no major tax increases, and that government spending continues at current levels, then the economy is projected to have moderately expansionary growth for the next three years. Both monetary and fiscal policy have been relatively expansionary (although tempered by the sequestration and modestly rising interest rates).

U.S. Economic Overview

The Economy's Impact on Commercial Real Estate Sales

The graph provides a preliminary overview of how commercial sales and employment vary together. In this case, commercial sales actually lead employment, suggesting that businesses acquire space in anticipation of its usage a few months later. Clearly more than one economic variable impacts commercial real estate sales, so the graph is useful in demonstrating the relationship between the economy as measured in terms of employment and the demand for commercial space, but not in a very precise way.

Given that the economy is currently expanding and producing additional jobs, the outlook for the commercial sector is positive.



Commercial Real Estate Forecast

Fundamentals

As economic growth maintained a steady pace, commercial real estate moved forward in 2Q13. Demand for space was positive across all core property types, and supply remained in check, leading to declining vacancy rates and rising rents.

Commercial Real Estate Forecast 3Q13

OFFICE	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I	2013	2014
Vacancy Rate	15.70%	15.60%	15.80%	15.70%	15.50%	15.40%	15.60%	15.70%	15.40%
Net Absorption ('000 sq. ft.)	9,918	8,983	12,256	9,374	10,846	9,098	15,523	30,054	41,575
Completions ('000 sq. ft.)	9,094	7,016	8,573	8,638	7,160	6,524	11,590	25,984	30,894
Inventory ('000,000 sq. ft.)	4,102	4,109	4,118	4,126	4,134	4,140	4,152	4,109	4,140
Rent Growth	0.60%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	2.50%	2.80%
INDUSTRIAL	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I	2013	2014
Vacancy Rate	9.30%	9.20%	9.00%	8.90%	8.70%	8.60%	8.60%	9.30%	8.80%
Net Absorption ('000 sq. ft.)	26,523	23,463	21,168	19,051	33,868	31,752	21,810	102,013	105,839
Completions ('000 sq. ft.)	9,870	9,392	19,239	20,465	13,372	12,725	20,134	48,568	65,801
Inventory ('000,000 sq. ft.)	8,424	8,433	8,452	8,473	8,486	8,499	8,519	8,433	8,499
Rent Growth	0.60%	0.60%	0.70%	0.60%	0.70%	0.70%	0.60%	2.40%	2.60%
RETAIL	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I	2013	2014
Vacancy Rate	10.60%	10.40%	10.30%	10.20%	10.00%	9.90%	10.00%	10.50%	10.10%
Net Absorption ('000 sq. ft.)	2,955	3,419	4,175	4,357	4,175	5,446	4,164	11,819	18,154
Completions ('000 sq. ft.)	2,654	1,928	3,510	3,033	3,407	3,479	4,619	6,636	13,429
Inventory ('000,000 sq. ft.)	2,033	2,034	2,035	2,038	2,042	2,045	2,050	2,034	2,045
Rent Growth	0.40%	0.50%	0.50%	0.50%	0.60%	0.70%	0.50%	1.50%	2.30%
MULTIFAMILY	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I	2013	2014
Vacancy Rate	3.90%	3.90%	4.00%	4.00%	4.00%	4.00%	4.10%	4.10%	4.00%
Net Absorption (Units)	75,996	79,365	58,363	60,561	69,355	71,553	38,255	266,654	259,833
Completions (Units)	46,943	43,092	36,209	45,992	41,999	44,568	26,166	141,197	168,768
Inventory (Units in millions)	10	10	10.1	10.1	10.2	10.2	10.3	10	10.2
Rent Growth	1.50%	1.40%	1.00%	1.10%	1.00%	1.00%	0.90%	4.20%	4.10%

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

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Commercial Property Sector Overview

Office

However, gains in fundamentals were not even. Office properties continued to face the headwinds of low employment growth in office-using industries. Coming on the heels of a 10-basis point decline during the first quarter, office vacancies were flat in the second quarter. Demand for office space was soft, although it was counterbalanced by a moderate volume of new supply. Net absorption is expected to total 9.9 million square feet in the third quarter.

Office vacancy rates are expected to reach 15.7 percent in the third quarter and close the year at 15.6 percent. Regionally, the markets with the lowest vacancy rates in the third quarter are Washington, D.C. (9.7%), New York (9.8%), Little Rock, Ark. (12.1%), and Birmingham, Ala. (12.4%). Asking rents gained 0.4 percent in the second quarter based on data from Reis. Rents are projected to rise 2.5 percent by the end of the year.

Industrial

With slowing global economic activity and moderating imports, demand for industrial space was tepid during the second quarter. According to Reis, second-quarter absorption totaled 13.7 million square feet. With supply of new industrial buildings coming in at 6.1 million square feet, vacancy rates declined 10 basis points from the first quarter of the year, and 90 basis points on a yearly basis. Availability rates are projected to decline to 9.3 percent in the third quarter of this year. Markets with the lowest third quarter estimated vacancy rates include Orange County, Calif. (3.8%), Los Angeles (4.0%), Miami (5.9%), and Seattle (6.4%). Rents for industrial space rose by 0.4 percent in the second quarter, and are expected to gain 2.4 percent in 2013.

Retail

Consumer spending remained a strong driver of steady macroeconomic activity. Even with sluggish employment growth, consumers propped retail

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sales growth. The wealth effects of higher stock market valuation and residential home prices have been having a meaningful positive influence. In turn, demand for retail space rose, especially for smaller properties and units.

Net absorption of retail properties is estimated to close the year at 11.8 million sf. Vacancy rates declined 10 basis points, according to Reis. Retail availability is expected to drop to 10.6 percent in the third quarter. Three markets registered projected vacancy rates below 5.0 percent: San Francisco, Fairfield County, Conn., and Long Island, N.Y. Asking rents rose 0.3 percent in the second quarter, and are estimated to increase 2.4 percent by the end of 2013.

Multifamily

Apartment properties retained their status as top performers in terms of fundamentals, with strong absorption, low vacancies, and rising rents. However, signs of a slowdown are creeping up. With an already tight market, any gains are naturally going to follow a curve of diminishing returns. The vacancy rate in the second quarter was over 350 basis points lower than the 2009 post-recession peak and over 100 basis points lower than the average of the past 20 years. In addition, new construction of apartment units is on the upswing. By the end of 2013, over 140,000 new units are expected to have entered the market, placing upward pressure on availability rates. Against a rate of absorption of 80,000 units, apartment vacancies are estimated to reach 3.9 percent in the third quarter. The metro with the lowest vacancy rate was New Haven, Conn., at 1.9 percent, followed by Syracuse, N.Y., and San Diego. Asking apartment rents are expected to rise 4.0 percent during 2013.

Investment Outlook

As market fundamentals marched on, investors remained interested in commercial properties. Sales of major properties (over $2 million) totaled $145.3 billion in the first half of the year, a 24 percent rise on a yearly basis, based on Real Capital Analytics data. Investment sales growth registered double-digit growth rates for most property types, signaling

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strong investor appetite. Based on National Association of REALTORS® data, sales of properties at the lower end of the price range (below $2 million) increased 12 percent on a yearly basis.

Portfolio sales made up 17 percent of transactions in the first half of the year, with Archstone's sale of apartment properties accounting for over $14 billion of the total. Hotels were another major component of the top portfolio transactions, with the Government of Singapore, Blackstone, Omni Hotels, and Starwood Capital Group leading the acquisition charge. On the individual property side, the General Motors building in New York ranked at the top, selling for $1.3 billion ($1,766 per square foot). Office properties comprised the top three, with Sony Plaza and 425 Lexington Avenue, both in New York, coming in second and third. The top deal in retail was the acquisition of Green Acres mall in Valley Stream, N.Y. by Macerich for $500 million.

The first half 2013 volume of investments was dominated by the apartment sector, which comprised 29 percent of all sales. With $87.8 billion in sales, investor appetite for apartment buildings increased 52 percent year over year. Office properties accounted for 27 percent of all transactions, with $81.0 billion in sales. Retail and industrial followed with 19 percent and 14 percent of sales, respectively. Hotels accounted for 7 percent of total transactions, with sales rising 1 percent YOY. Land deals totaled $13.4 billion during the first half of the year.

Investment Conditions	
Office	2.8
Multifamily	4.0
Industrial	3.2
Retail	3.2
Hospitality	3.0

Scale: 1 - 5

Source: CCIM Institute, National Association of REALTORS®

With sales volume on the rise, 31 metropolitan markets surpassed the $1 billion sales volume threshold year-to-date. New York retains the top spot, followed by Los Angeles and the Northern Virginia suburbs of Washington, D.C. Dallas and Houston move into the top five, surpassing Atlanta, Chicago, and Boston.

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However, investor interest in secondary and tertiary markets remained a dominant trend in the first half of the year. Markets such as Jacksonville, Fla., Long Island, N.Y., Philadelphia, and Las Vegas posted triple-digit growth rates in sales volume.

Investment Value vs. Price Ratio	
Office	3.0
Multifamily	3.1
Industrial	3.1
Retail	3.0
Hospitality	3.0

Scale: 1 - 5

Source: CCIM Institute, National Association of REALTORS®

Prices increased 8 percent during the first half 2013 compared with the prior year, according to RCA's Commercial Property Price Index. Apartment prices posted the steepest increase, gaining 15 percent in the first half of the year. The average apartment unit price was $108,347. Retail spaces saw prices rise 13 percent, changing hands at an average $166 per square foot. Office buildings recorded the third steepest price growth, at 7 percent YOY. Office space traded at an average $212 per square foot. Industrial properties notched a 5 percent price decline in the first half, with sales prices averaging $63 per square foot. For lower priced properties (below $2 million), prices increased 2 percent YOY, based on survey data from the National Association of REALTORS®.

Capitalization rates increased 17 basis points, driven by deals in secondary and tertiary markets, where higher yields are the norm. Broader advances in interest rates -- as the Federal Reserve steadily reduces bond purchases -- will push cap rates upward. Apartment retained the lowest caps, at 6.3 percent. But, apartment yields rose 12 basis points YOY. Office and industrial properties tied for second lowest caps, at 7.1 percent. Industrial and hotel properties posted yields of 7.7 percent and 8.0 percent, respectively. With rates for 10-year U.S. Treasuries rising at a vertiginous pace towards 3.0 percent, the spreads narrowed considerably.

Capitalization Rates by Property Type

	East	Midwest	South	West	Other
Apartment Cap Rate	6.9%	7.4%	7.2%	7.0%	6.9%
Office CBD Cap Rate	7.9%	8.5%	7.7%	8.9%	7.1%
Office Suburban Cap Rate	8.2%	10.3%	8.2%	9.1%	7.6%
Warehouse Cap Rate	8.3%	8.4%	8.4%	8.9%	7.4%
Flex Cap Rate	8.4%	8.8%	9.9%	9.1%	7.6%
Retail Cap Rate	7.8%	8.5%	7.8%	8.5%	7.0%

Source: CCIM Institute, National Association of REALTORS®

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National Average Cap Rates	
Apartment/Multifamily	7.1%
Office CBD	8.1%
Office Suburban	8.8%
Industrial Warehouse	8.4%
Industrial Flex	9.0%
Retail	8.0%
Hotel/Lodging	8.1%

Source: CCIM Institute, National Association of REALTORS®

Distressed properties accounted for $118 billion across all property types, with office making up $36.5 billion of the total. The workout rates have been steadily climbing, reaching 66 percent in the first half of the year. Apartments and hotels recorded the highest workout rates, at 68 percent and 67percent, respectively.

New commercial distress is on a downward trend, as asset values continue to rise. CMBS continues to hold the largest proportion of outstanding distress at 45 percent. U.S. banks are the second-largest holder of distressed properties, accounting for 25 percent. Several markets stand out for their rates of distress workouts. Las Vegas retains the top spot in terms of total current outstanding distress at $11.4 billion. Its workout rate is 43 percent, a fairly low figure. Manhattan posted the second-highest current outstanding distress volume, totaling $8.4 billion. However, its workout rate reached 77 percent in the first half of the year. Other markets with high distress workout rates were Washington, D.C. (82 percent), San Francisco (87 percent), Pittsburgh (79 percent) and San Jose (76 percent).

Capital Markets

After the drought of the past few years, the first half of 2013 saw a widening of the lending spigot, as every lender group upped its volume. With asset valuations rising and still-attractive low interest rates, capital availability became more abundant for investment deals. The lending landscape became more competitive and balanced as multiple sources competed for deals -- commercial banks and CMBS posted the strongest yearly growth rates, taking market share from government agencies and insurance companies.

In the first half of 2013, private capital played a

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dominant role, accounting for 41 percent of total sales. National banks, which have been consolidating in the wake of the recession and a new regulatory framework, have been more engaged in the market. Institutional/equity funds tied with real estate investment trusts in the second quarter for market share, each taking 22 percent of transactions. International investors continued to find U.S. properties attractive, injecting over $12.5 billion in commercial assets, making up 9 percent of total deals. In the wake of a 48 percent yearly increase in 2012, CMBS issuance is expected to rise over 40 percent by the end of the year.

Capital for commercial space in secondary and tertiary markets, especially for deals below the $2.5 million mark, the recovery continued at a slower pace. Based on data from the National Association of REALTORS®, capital availability remained constrained even if less acutely than a year ago. Cash was the main source of financing for 33 percent of all transactions. Financing at the lower end of the market remained dominated by local and regional banks, which accounted for 42 percent of investment capital. Private investors and the Small Business Administration covered 13 percent and 12 percent of the market, respectively.

Commercial Real Estate Outlook

As the economy retains its positive momentum, commercial fundamentals are expected to continue performing well into the latter half of 2013. Even the current pace of moderate gains in employment and consumer spending should provide enough lift to absorption for office, industrial, and retail spaces, keeping vacancy rates on a downward trend. Demand for rental housing will remain solid for the rest of the year, although competition from residential rental stock and new construction is likely to add pressure on rent growth. With rising deals and investor confidence, CCIM members provided insights into their markets in an August 2013 survey.

Economic Climate by Region

	East	Midwest	South	West	Other
The regional economic climate is booming.	4.0%	1.8%	16.3%	8.9%	24.6%
The regional economic climate is level.	25.3%	26.4%	13.5%	13.9%	15.8%
The regional economic climate is moderately positive.	58.7%	60.0%	61.7%	52.5%	47.4%
The regional economic climate is stagnant.	4.0%	7.3%	2.1%	3.0%	1.8%
The regional economic climate is weak.	8.0%	4.5%	6.4%	21.8%	10.5%

Source: CCIM Institute, National Association of REALTORS®

CCIM Market and Transaction Highlights

• **57% of CCIM members said their deal flow has increased over the same period last year**.

• Of sales completed in the past six months, 36 percent said the property sale price was higher than one year prior; 38 percent said property price was about the same as a year ago.

• **More than 65% of members said they received more serious inquiries from buyers than the same period last year**.

• In leasing, **40% of CCIM members said negotiated rents were 1 percent to 5 percent higher than lease deals completed one year ago**; 13 percent said rents were more than 5 percent higher than the same period in 2012.

• While 23 percent say credit availability has improved over the same time last year, nearly 62 percent said conditions remain about the same as one year ago.

• **Nearly 53 % of CCIM members believe that credit conditions will improve over time**; 39 percent said the current credit climate is the "new normal."

Commercial Property Sector Analysis

The following highlights reflect CCIM members' local and regional economic, transaction, and property market activity as measured in an August 2013 intelligence survey.

National **Office Markets**

- Deal flow was higher in the second quarter for 61 percent of CCIM members.
- Property prices were flat for 47 percent of CCIM, while 29 percent found them to be higher.
- Cap rates were even for 71 percent of CCIMs.
- Rental income was at similar levels for 35 percent of respondents; higher for 58 percent of CCIMs.
- 62 percent of respondents had more serious inquiries related to buying.

National **Industrial Markets**

- Industrial deal flow was higher on a yearly basis for 56 percent of respondents.
- Prices were even for 38 percent of CCIMs, and higher for 44 percent.
- Cap rates were even for 62 percent, while 25 percent reported lower cap rates.
- 55 percent of CCIM members reported higher rents.

National **Retail Markets**

- Retail deals moved upwards for 58 percent of CCIMs.
- Prices were unchanged for 41 percent of respondents, and higher for 30 percent.
- Cap rates were the same for 52 percent of CCIMs.
- Rental income increased for 45 percent of CCIM member.

Commercial Property Sector Analysis

National **Apartment Markets**

- 49 percent of CCIM members reported more deals in the second quarter than last year.
- Prices were higher for 52 percent of respondents.
- Cap rates stayed the same for 45 percent of members and dropped for another 45 percent.
- Rental income rose for 62 percent of CCIMs.

National **Hotel Markets**

- Sales of hotels were higher for half of CCIMs.
- Prices increased for 75 percent of respondents.
- Cap rates were lower for 75 percent of members.

Credit Availability and Outlook by Property Type

	Hospitality	Industrial	Multifamily	Office	Retail
Finance YOY					
Credit availability has meaningfully improved from last year	33.3%	21.1%	33.7%	20.9%	21.8%
Credit availability has only marginally improved	66.7%	66.7%	49.4%	66.2%	60.9%
Credit availability has turned for the worse and is even tighter than last year	.	1.1%	4.5%	.	3.2%
Credit availability is just as tight as last year with no improvement	.	11.1%	12.4%	12.9%	14.1%
Finance FWD					
Credit will be more readily accessible over time	22.2%	54.4%	52.8%	53.2%	51.9%
Credit will become even more difficult to access over time	.	7.8%	12.4%	8.6%	4.5%
The current tight conditions will be the new normal because of many new financial market regulations	77.8%	37.8%	34.8%	38.1%	43.6%

Source: CCIM Institute, National Association of REALTORS®

CCIM Survey Results

	%
1. Compared to this time last year, how is your deal flow?	
> More deals	57%
> About the same	34%
> Fewer deals	9%
2. Property price compared with prices one year ago.	
> The property price is higher now than if sold last year	36%
> About the same as last year	38%
> The property price is lower now than if sold last year	9%
> Cannot say because it is difficult to compare, or had no transaction this year	17%
3. Level of rental income (net rent after all concessions) compared with one year ago.	
> Rents are higher by more than 5%	13%
> Rents are higher by 1% to 5%	40%
> About the same as last year	32%
> Rents are lower by 1% to 5%	5%
> Rents are lower by more than 5%	2%
> Don't know	8%
4. Cap rate compared with one year ago.	
> Higher cap rate	10%
> About the same	57%
> Lower cap rate	33%

CCIM Survey Results

	%
5. Cap rates in your current market.	
> Apartment/Multifamily	7.1%
> Office CBD	8.1%
> Office Suburban	8.8%
> Industrial Warehouse	8.4%
> Industrial Flex	9.0%
> Retail	8.0%
> Hotel/Lodging	8.1%
> Development	9.1%
> Land	9.4%
6. Compared to this time last year, how would you qualify buyer interest?	
> More serious inquiries related to buying	65%
> Fewer serious inquiries related to buying	8%
> More serious inquiries related to selling	7%
> Fewer serious inquiries related to selling	2%
> About the same number of serious inquiries	18%
7. Current difference in perception (that is, the gap in cap rates) compared to one year ago.	
> The gap is narrowing with a better chance of completing a deal	42%
> The gap is about the same	48%
> The gap is widening with less chance of completing a deal	10%

CCIM Survey Results

	%
8. Current financing conditions compared to conditions one year ago.	
> Credit availability has meaningfully improved from last year	24%
> Credit availability has only marginally improved	62%
> Credit availability just as tight as last year with no improvement	12%
> Credit availability has turned for the worse and is even tighter than last year	2%
9. Expectation regarding financing over next 2 to 3 years.	
> The current tight conditions will be the new normal because of many new financial market regulations	40%
> Credit will be more readily accessible over time	53%
> Credit will become even more difficult to access over time	8%
10. Clients' expectation related to future spread outlook over next 2 to 3 years.	
> Treasury yields will rise and force cap rates upward by roughly the same magnitude	14%
> Treasury yields will rise, but it will only minimally impact cap rates because of the current wide buffer zone (the gap between cap rate and Treasury yield)	28%
> Treasury yields will remain about the same for an extended period and cap rates will also remain about the same as now	39%
> Treasury yields will remain low for an extended period and cap rates will fall closer to historical spreads (from the current wide gap)	13%
> Cap rates will fall, independent of how Treasury yields move	5%
> Both Treasury yields and cap rates will fall	2%

CCIM Survey Results

	%
10. Expectation regarding rent growth and property prices over the next 2 to 3 years.	
> Rent growth will outpace price growth	25%
> Rent growth will lag behind price growth	26%
> Both rent growth and price growth will move roughly the same amount	49%

U.S. Metropolitan Economic Outlook

City	State	Score	Leading Indicator	Bankruptcy Filings (2013 vs. 2012)*	Unemployment Claims (2013 vs. 2012)**	Employed (Apr. 2013 vs. Apr. 2012)	Total Permits (2013 vs. 2012)**
Phoenix	AZ	B	81.25	-22%	-10%	2%	46%
Tucson	AZ	A	87.50	-22%	-10%	1%	87%
Los Angeles	CA	B	84.38	-24%	-9%	2%	35%
San Bernardino/ Riverside	CA	A	90.63	-24%	-9%	2%	28%
Sacramento	CA	B	84.38	-24%	-9%	1%	47%
San Diego	CA	B	81.25	-24%	-9%	2%	50%
San Francisco	CA	B	75.00	-24%	-9%	2%	74%
San Jose	CA	B	75.00	-24%	-9%	3%	93%
Colorado Springs	CO	B	81.25	-14%	-7%	2%	34%
Denver	CO	C	68.75	-14%	-7%	3%	79%
Hartford	CT	A	93.75	-16%	-4%	1%	41%
Washington	DC	A	87.50	-15%	-2%	1%	26%
Jacksonville	FL	C	71.88	-12%	-11%	3%	83%
Miami	FL	C	71.88	-12%	-11%	1%	43%
Orlando	FL	C	71.88	-12%	-11%	1%	105%
Tampa - St. Petersburg	FL	C	68.75	-12%	-11%	3%	83%
Atlanta	GA	B	78.13	-13%	-14%	2%	60%

U.S. Metropolitan Economic Outlook

City	State	Score	Leading Indicator	Bankruptcy Filings (2013 vs. 2012)*	Unemployment Claims (2013 vs. 2012)**	Employed (Apr. 2013 vs. Apr. 2012)	Total Permits (2013 vs. 2012)**
Chicago	IL	B	75.00	-2%	0%	2%	23%
Indianapolis	IN	B	81.25	-6%	-13%	2%	26%
Lexington	KY	C	71.88	-10%	-9%	4%	52%
Louisville	KY	B	75.00	-10%	-9%	2%	21%
New Orleans	LA	B	84.38	-6%	-13%	1%	27%
Boston	MA	A	87.50	-25%	-7%	2%	39%
Baltimore	MD	B	78.13	-5%	-9%	2%	28%
Detroit	MI	B	75.00	-15%	-6%	1%	38%
Minneapolis	MN	C	71.88	-15%	-6%	4%	70%
St. Louis	MO	B	75.00	-2%	-12%	1%	32%
Kansas City	MO	C	68.75	-2%	-12%	1%	71%
Greensboro/ Winston-Salem	NC	B	81.25	-12%	-9%	1%	-27%
Raleigh-Durham	NC	C	71.88	-12%	-9%	1%	58%
Charlotte	NC	C	68.75	-12%	-9%	3%	31%
Omaha	NE	A	87.50	-7%	-10%	1%	23%
Albuquerque	NM	A	90.63	-10%	-19%	2%	15%
Las Vegas	NV	A	87.50	-25%	-6%	2%	37%
Buffalo	NY	B	84.38	-16%	-3%	1%	34%

U.S. Metropolitan Economic Outlook

City	State	Score	Leading Indicator	Bankruptcy Filings (2013 vs. 2012)*	Unemployment Claims (2013 vs. 2012)**	Employed (Apr. 2013 vs. Apr. 2012)	Total Permits (2013 vs. 2012)**
New York	NY	B	81.25	-16%	-3%	2%	33%
Cleveland	OH	B	75.00	-8%	-8%	0%	28%
Columbus	OH	C	71.88	-8%	-8%	2%	25%
Cincinnati	OH	B	84.38	-8%	-8%	1%	31%
Oklahoma City	OK	B	78.13	-11%	-20%	3%	53%
Tulsa	OK	A	90.63	-11%	-20%	2%	29%
Portland	OR	B	81.25	-17%	-14%	2%	55%
Pittsburgh	PA	B	84.38	-11%	-4%	2%	39%
Philadelphia	PA	A	87.50	-11%	-4%	1%	10%
Providence	RI	A	96.88	-18%	-10%	1%	21%
Charleston	SC	B	75.00	-3%	-11%	2%	1%
Columbia	SC	B	81.25	-3%	-11%	3%	14%
Greenville	SC	B	81.25	-3%	-11%	2%	39%
Knoxville	TN	B	75.00	-5%	-9%	3%	40%
Nashville	TN	D	62.50	-5%	-9%	4%	37%
Chattanooga	TN	B	81.25	-5%	-9%	1%	15%
Memphis	TN	B	75.00	-5%	-9%	1%	9%
Austin	TX	C	68.75	-13%	-1%	3%	37%
Dallas	TX	B	75.00	-13%	-1%	4%	22%

U.S. Metropolitan Economic Outlook

City	State	Score	Leading Indicator	Bankruptcy Filings (2013 vs. 2012)*	Unemployment Claims (2013 vs. 2012)**	Employed (Apr. 2013 vs. Apr. 2012)	Total Permits (2013 vs. 2012)**
Houston	TX	C	71.88	-13%	-1%	4%	31%
San Antonio	TX	B	78.13	-13%	-1%	1%	12%
Salt Lake City	UT	B	78.13	-11%	-4%	4%	22%
Richmond	VA	A	87.50	-14%	-11%	1%	18%
Seattle	WA	B	81.25	-12%	-11%	3%	19%
Milwaukee	WI	B	81.25	-10%	-8%	1%	43%
Birmingham	AL	C	68.75	-5%	-12%	0%	0%
Little Rock	AR	B	84.38	-8%	-10%	2%	48%
New Haven	CT	A	90.63	-16%	-5%	1%	-5%
Wichita	KS	B	84.38	-10%	-4%	1%	51%
Rochester	NY	A	90.63	-16%	-3%	0%	4%
Syracuse	NY	B	78.13	-16%	-3%	1%	-8%
Dayton	OH	B	81.25	-8%	-8%	0%	19%
Ventura County	CA	A	87.50	-24%	-10%	2%	15%
Westchester	NY	B	84.38	-16%	-3%	1%	2%
Norfolk/Hampton Roads	VA	A	90.63	-14%	-11%	3%	20%
Tacoma	WA	A	87.50	-12%	-11%	2%	19%
Orange County	CA	A	90.63	-24%	-10%	1%	41%

U.S. Metropolitan Economic Outlook

City	State	Score	Leading Indicator	Bankruptcy Filings (2013 vs. 2012)*	Unemployment Claims (2013 vs. 2012)**	Employed (Apr. 2013 vs. Apr. 2012)	Total Permits (2013 vs. 2012)**
Palm Beach	FL	C	68.75	-11%	-10%	2%	47%
Fairfield County	CT	A	90.63	-16%	-5%	-1%	6%
Fort Lauderdale	FL	C	68.75	-11%	-10%	2%	55%
Fort Worth	TX	B	75.00	-13%	-1%	4%	22%
Long Island	NY	B	84.38	-16%	-3%	2%	33%
Northern New Jersey	NJ	C	68.75	-16%	16%	2%	35%
Oakland-East Bay	CA	B	81.25	-24%	-10%	1%	56%
Suburban Maryland	MD	B	81.25	-5%	-9%	3%	23%
Suburban Virginia	VA	A	87.50	-14%	-11%	2%	23%
Durham	NC	C	68.75	-12%	-9%	1%	-17%
Raleigh-Cary	NC	C	71.88	-12%	-9%	1%	58%
Central New Jersey	NJ	C	71.88	-16%	16%	2%	52%

* April 2012 through March 2013 vs. April 2011 through March 2012

**May 2012 through April 2013 vs. May 2011 through April 2012

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