

Statistical

MSA Name	Vacancy Rate (%) ¹				Annual Asking Rent (\$/Sq. Ft., NNN) ¹				Total Retail Completions (Sq. Ft. - 000s) ¹			
	02	03	04*	05**	02	03	04*	05**	02	03	04*	05**
Atlanta	9.3	9.5	9.5	9.4	15.88	16.21	16.63	16.93	4,900	2,500	2,850	2,600
Austin	5.5	7.1	7.0	6.9	17.03	17.36	17.75	18.10	1,000	2,500	1,250	1,350
Boston	6.9	6.6	6.4	6.2	19.06	19.76	20.40	21.12	2,388	1,550	2,350	2,200
Charlotte	11.7	12.3	12.3	12.6	15.02	15.33	15.48	15.71	1,297	2,282	1,150	2,000
Chicago	11.8	11.6	11.0	11.2	16.41	16.65	17.13	17.55	4,143	3,493	4,950	4,387
Cincinnati	10.5	10.9	10.9	10.9	12.54	12.54	12.81	12.98	1,276	1,335	1,152	1,944
Cleveland	10.6	9.8	9.2	9.1	14.39	14.61	14.89	15.20	1,610	1,260	1,150	1,444
Columbus	11.3	11.1	11.1	11.1	12.09	12.21	12.36	12.45	1,376	1,220	1,300	1,400
Dallas-Fort Worth	11.4	11.6	11.4	11.1	13.65	13.90	14.13	14.46	4,308	5,170	4,136	5,790
Denver	8.0	8.1	7.6	7.4	16.75	17.01	17.35	17.75	2,691	3,300	2,100	1,400
Detroit	8.3	8.2	7.9	7.9	15.55	15.67	16.00	16.40	2,477	1,600	1,300	1,000
Fort Lauderdale	9.6	8.9	8.6	8.3	15.21	15.93	16.45	16.94	411	1,400	1,100	1,000
Houston	13.3	12.6	12.2	12.0	17.88	18.37	18.75	19.22	3,140	3,517	3,800	2,450
Indianapolis	11.7	11.9	12.8	12.9	13.01	13.01	13.10	13.10	1,403	1,040	2,000	1,200
Jacksonville	7.4	6.8	6.0	6.2	13.16	13.43	13.66	14.00	875	1,424	1,300	1,900
Las Vegas	8.6	8.9	8.7	8.1	18.59	19.22	19.59	19.94	1,663	3,285	2,100	1,407
Los Angeles	5.2	5.1	5.0	4.9	22.24	23.16	24.30	25.26	5,050	3,900	2,150	2,200
Miami	7.2	7.0	6.5	6.4	19.10	19.45	20.00	20.46	1,615	675	1,100	1,500
Milwaukee	10.4	10.3	9.8	9.7	12.79	12.92	13.18	13.38	432	420	1,050	800
Minneapolis-St. Paul	7.8	7.8	8.1	7.9	16.16	16.60	17.02	17.36	1,756	1,400	1,250	1,475
New Haven	12.2	11.8	10.2	8.9	15.24	14.87	15.17	15.55	785	526	1,726	554
NYC-Manhattan	6.2	6.4	6.4	6.0	94.20	94.89	98.10	100.85	2,550	1,964	2,100	1,000
Northern New Jersey	7.1	5.5	5.5	5.7	22.95	23.75	24.30	24.91	2,120	1,676	1,499	1,181
Oakland	8.2	8.0	7.3	7.3	24.20	24.56	25.48	26.44	1,525	1,092	900	1,269
Orange County	4.0	4.3	3.2	3.0	24.29	25.15	26.16	27.36	2,650	1,500	950	1,050
Orlando	11.2	12.3	12.3	11.9	14.22	14.61	14.97	15.23	2,442	3,257	1,800	1,579
Philadelphia	8.7	8.8	8.8	8.8	17.05	17.35	17.69	18.10	1,911	2,300	2,695	2,465
Phoenix	9.3	9.0	8.8	8.5	16.18	16.67	17.17	17.62	1,654	1,800	1,944	2,235
Portland	6.8	7.0	6.5	6.2	18.51	18.65	19.01	19.39	1,490	850	1,300	1,020
Riverside-San Bernardino	5.1	5.6	6.0	6.0	16.77	17.22	17.88	18.60	1,953	2,400	4,150	2,900
Sacramento	7.5	7.7	7.0	6.3	18.80	19.74	20.32	21.19	1,406	2,000	1,600	1,200
Salt Lake City	4.8	5.9	6.0	5.7	15.02	15.04	15.44	15.87	1,149	1,141	1,098	962
San Antonio	12.8	12.9	13.1	13.8	13.85	14.14	14.51	14.80	1,433	1,659	1,805	2,080
San Diego	4.2	3.9	3.5	3.4	21.38	22.52	23.75	24.94	1,657	2,000	1,950	1,350
San Francisco	5.7	5.9	5.4	4.8	29.72	30.02	30.93	31.95	445	356	130	580
San Jose	5.3	5.5	5.0	4.2	26.38	26.38	26.83	27.35	1,011	875	660	534
Seattle	6.0	5.7	5.4	5.0	21.50	22.02	22.71	23.38	1,547	765	1,100	829
Tampa	11.0	10.5	10.2	9.8	15.40	15.89	16.37	16.86	2,150	2,141	1,450	1,278
Tucson	6.4	6.3	6.1	5.8	15.27	15.53	16.01	16.35	300	750	420	205
Washington, D.C.	6.0	6.2	6.2	6.2	21.50	22.02	22.65	23.17	2,682	4,000	3,800	3,112
West Palm Beach	6.9	6.5	5.9	5.9	16.78	17.26	17.81	18.34	778	1,800	1,100	1,200

National Retail REPORT

Marcus & Millichap
RESEARCH SERVICES

Summary

Personal Income (\$) ¹				Employment Growth (%) ¹				Unemployment Rate (%) ¹				MSA Name
02	03	04*	05**	02	03	04*	05**	02	03	04*	05**	
32,582	32,031	32,417	32,894	0.0	(0.5)	1.4	3.0	5.3	4.5	4.2	4.1	Atlanta
30,303	29,815	30,299	31,037	(1.1)	(0.6)	1.3	3.5	5.6	5.3	4.3	4.1	Austin
38,319	38,083	38,819	39,315	(1.9)	(1.7)	0.6	1.9	5.5	5.6	4.8	4.8	Boston
31,147	30,941	31,474	31,881	0.0	(0.0)	3.3	3.0	6.2	6.9	5.5	5.3	Charlotte
34,775	34,469	34,893	35,294	(1.0)	(0.7)	0.4	1.5	6.8	6.7	6.1	6.0	Chicago
31,217	31,760	32,380	32,711	(0.9)	1.0	0.8	1.7	4.9	5.1	5.1	5.0	Cincinnati
30,617	31,064	31,570	32,248	(2.4)	0.6	0.2	1.4	6.5	6.6	6.5	6.4	Cleveland
31,189	31,226	31,680	32,132	(1.1)	(0.5)	0.5	2.2	4.7	4.7	5.0	4.8	Columbus
31,453	31,118	31,724	32,421	(1.6)	(0.8)	1.0	3.0	6.9	6.5	5.6	5.5	Dallas-Fort Worth
37,002	36,725	37,536	38,268	(1.5)	(2.3)	1.7	2.5	6.0	6.1	5.1	5.0	Denver
33,119	33,793	33,921	34,442	(1.2)	(2.4)	(0.4)	1.1	6.3	7.6	7.1	7.0	Detroit
30,458	30,516	31,138	31,707	1.7	1.5	2.9	4.5	5.7	5.1	4.7	4.5	Fort Lauderdale
33,924	33,446	34,093	35,130	(0.3)	(0.7)	1.8	2.5	6.2	6.8	6.0	5.8	Houston
31,324	31,419	31,736	32,116	0.1	0.1	(0.2)	1.0	4.6	4.7	4.8	4.7	Indianapolis
29,031	29,013	29,774	30,073	(1.0)	2.0	2.3	2.8	5.2	5.1	4.9	4.8	Jacksonville
27,572	27,732	28,331	28,526	3.3	4.3	4.2	4.5	5.2	4.9	4.0	4.1	Las Vegas
29,593	29,498	30,173	30,563	(0.4)	(0.9)	0.7	1.6	6.6	7.1	6.0	5.9	Los Angeles
25,674	25,778	26,400	26,876	(1.2)	0.4	1.9	2.4	7.4	6.7	6.4	6.3	Miami
33,070	33,148	33,593	34,078	(0.8)	(1.0)	2.5	2.0	6.1	5.9	5.2	5.1	Milwaukee
36,357	36,435	37,069	37,512	(0.8)	0.4	1.1	2.1	4.2	4.8	4.4	4.3	Minneapolis-St. Paul
46,612	46,363	47,538	48,265	(0.8)	(1.0)	(0.2)	1.2	4.7	5.3	4.5	4.4	New Haven
37,747	37,735	38,957	39,496	(0.6)	(1.3)	1.0	1.7	7.6	7.5	6.6	6.4	NYC-Manhattan
37,905	37,765	38,422	39,061	(0.7)	(0.2)	1.8	1.9	6.4	5.9	5.1	5.0	Northern New Jersey
38,986	39,259	40,089	40,858	(0.0)	(2.3)	1.4	2.0	6.3	6.0	5.0	4.9	Oakland
36,856	37,395	38,264	38,878	0.9	1.3	0.6	2.4	4.2	3.7	3.1	3.0	Orange County
26,482	26,554	26,978	27,396	1.5	2.2	2.4	4.6	4.9	4.6	4.3	4.1	Orlando
34,384	34,684	35,380	35,908	0.1	0.1	0.2	1.6	5.7	5.3	5.2	5.1	Philadelphia
27,584	27,496	27,952	28,392	1.3	1.7	3.2	4.0	5.5	4.4	3.7	3.7	Phoenix
30,910	30,486	30,805	31,147	(0.9)	(1.4)	1.5	2.4	7.7	7.9	6.8	6.7	Portland
23,157	22,962	23,227	23,396	3.7	1.4	2.6	3.2	6.1	6.0	5.3	5.1	Riverside-San Bernardino
30,310	30,219	30,918	31,627	1.4	1.0	0.2	2.0	5.5	5.5	5.1	5.0	Sacramento
26,837	26,695	27,173	27,539	(1.1)	0.3	2.6	2.4	6.0	5.3	4.8	4.7	Salt Lake City
26,396	26,288	26,861	27,392	0.8	(0.5)	1.6	3.7	5.4	5.5	4.8	4.7	San Antonio
33,546	33,852	34,732	35,086	1.2	0.7	1.4	2.8	4.5	4.1	3.7	3.6	San Diego
53,822	53,554	54,867	56,128	(3.8)	(3.6)	1.2	2.0	5.9	5.3	4.3	4.2	San Francisco
44,819	44,066	44,447	45,326	(7.8)	(3.9)	(0.5)	2.0	8.8	7.4	5.3	5.2	San Jose
39,154	39,112	39,636	40,922	(1.3)	0.0	2.3	2.9	6.7	6.9	5.5	5.3	Seattle
28,521	28,491	29,030	29,420	0.0	1.6	2.4	3.7	4.6	4.1	3.8	3.7	Tampa
24,398	24,504	24,962	25,446	0.5	0.5	1.9	2.5	4.7	3.9	3.6	3.6	Tucson
40,918	41,008	42,146	42,675	1.0	0.9	2.9	2.2	3.5	3.4	3.1	3.0	Washington, D.C.
41,993	41,261	41,792	42,204	1.9	0.9	2.8	4.3	5.7	5.3	5.1	4.8	West Palm Beach

* Estimate ** Forecast ¹ See Statistical Summary Note on page 61