



Economic & Market Analysis: North Shore Council of Governments (NorCOG)

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Prepared for:



**North Shore Council of
Governments**

DRAFT

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Introduction

The following market overview presents information on the current economic conditions within the North Shore Council of Government (NorCOG) Region, consisting of the Towns of West Monroe and Constantia, and the Villages of Cleveland and Central Square. This analysis includes demographic, industry, and real estate trends. The data displayed throughout the market profile was collected from numerous sources, as noted below, that collectively depict current market conditions. Insights from the following analysis will provide a foundation for strategic planning purposes in later phases of the project.

Data Note

Data included in the following analysis was sourced from the American Community Survey estimates from the US Census Bureau, Esri, Lightcast (formerly Emsi), and CoStar.

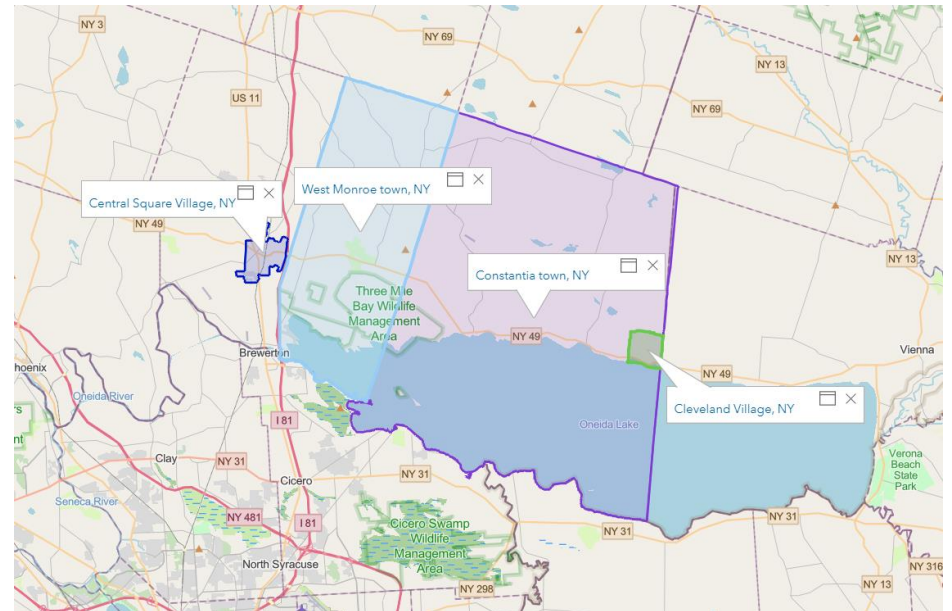
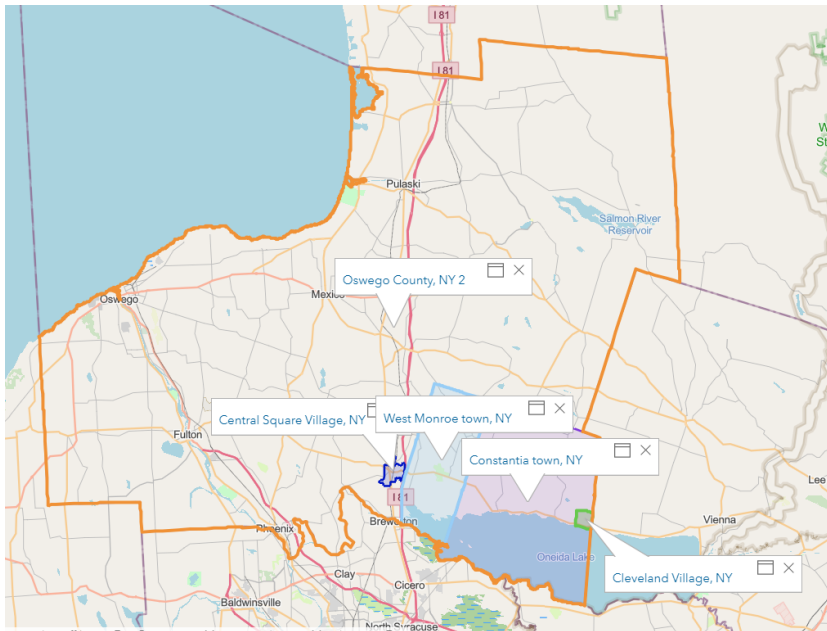
Data Limitations

Data boundaries for the Towns and Villages are approximated within Esri and Lightcast, and as such the data likely include some areas outside of the town boundaries. In most instances, this approximation should not change the overall takeaways from the data. For the industry data, a ZIP code approximation of the NorCOG Region was used including ZIP codes: 13028, 13036, 13042, 13044, and 13167.

When looking at areas with smaller populations, the demographic data estimates could be subject to sampling errors and thus have a larger margin of error than estimates from larger population areas. However, these figures are still helpful for identifying trends.

Market Area

The following sections on demographic, economic, and industry trends incorporate data covering the following geographies: (1) Town of Constantia (purple), (2) Town of West Monroe (light blue), (3) Villages of Central Square (blue) and Cleveland (green), (4) Oswego County (orange), and (7) New York State.



Demographics

Overview

The table shown to the right is a comparison of demographic trends for the Towns, Villages, Oswego County, and New York State.

- There are approximately 10,473 residents in the NorCOG Region across the Villages and Towns, which account for roughly 9% of the County’s total population in 2023. The Town of Constantia is the most populous Town and the Village of Central Square is the most populous Village. With the exception of Central Square, each of the Region’s geographies have experienced a modest loss in population since 2010.
- According to Esri estimates, the median age of the Region’s communities ranges from 42.1 in the Village of Cleveland to 46.8 in the Town of Constantia. Each community has seen a steady increase in median age over the last thirteen years. The Region’s communities have a slightly older population than the County.

Demographic Fundamentals				
Population				
	2010	2023	Change	% Change
Village of Central Square	1,784	1,851	67	3.8%
Village of Cleveland	750	719	(31)	-4.1%
Town of Constantia	4,973	4,668	(305)	-6.1%
Town of West Monroe	4,252	3,954	(298)	-7.0%
Oswego County	122,109	116,264	(5,845)	-4.8%
New York	19,378,102	20,113,414	735,312	3.8%

Source: US Census; Esri

Median Age				
	2010	2023	Change	% Change
Village of Central Square	42.3	46.4	4.1	9.7%
Village of Cleveland	39.3	42.1	2.8	7.1%
Town of Constantia	42.8	46.8	4.0	9.3%
Town of West Monroe	41.6	46.2	4.6	11.1%
Oswego County	38.3	40.7	2.4	6.3%
New York	37.9	39.8	1.9	5.0%

Source: Esri

The table to the left shows projected demographic trends for the next five years:

- All geographies are expected to see a decline in population over the next five years, including New York State. However, the decline is less than 3% for each community.
- The Median Age in each geography is anticipated to rise over time, and remain slightly above the State median. The Town of West Monroe is expected to see the greatest increase in median age through 2028 and have the oldest median age (48.6).

Demographic Fundamentals (Projected)				
	Population			
	2023	2028	Change	% Change
Village of Central Square	1,851	1,824	(27)	-1.5%
Village of Cleveland	719	702	(17)	-2.4%
Town of Constantia	4,668	4,540	(128)	-2.7%
Town of West Monroe	3,954	3,901	(53)	-1.3%
Oswego County	116,264	114,917	(1,347)	-1.2%
New York	20,113,414	19,995,476	(117,938)	-0.6%
	Median Age			
	2023	2028	Change	% Change
Village of Central Square	46.4	47.0	0.6	1.3%
Village of Cleveland	42.1	43.7	1.6	3.8%
Town of Constantia	46.8	48.0	1.2	2.6%
Town of West Monroe	46.2	48.6	2.4	5.2%
Oswego County	40.7	41.9	1.2	2.9%
New York	39.8	40.9	1.1	2.8%

Source: Esri

Race Composition

The chart below shows the racial composition of the geographies. The data for the County, Region, and its component parts reflect substantially less racial diversity than the State as a whole. Oswego County and the NorCOG geographies are all more than 90% white. The Town of West Monroe in particular lacks diversity, with 97.6% of the population being white and a diversity index of only 6.4.¹

Race Composition, 2023						
	Village of Central Square	Village of Cleveland	Town of Constantia	Town of West Monroe	Oswego County	New York
White Alone	92.7%	91.1%	92.8%	97.6%	96.3%	65.7%
Black Alone	0.4%	0.6%	0.3%	0.3%	0.8%	15.9%
Native American Alone	0.4%	0.0%	0.3%	0.5%	0.4%	0.6%
Asian Alone	0.4%	0.1%	0.3%	0.4%	0.6%	7.3%
Pacific Islander Alone	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Some Other Race Alone	0.5%	0.3%	0.5%	0.0%	0.5%	7.4%
Two or More Races	5.5%	7.9%	5.8%	1.2%	1.3%	3.0%
Hispanic Origin (Any Race)	1.6%	3.2%	1.6%	0.9%	2.1%	17.6%
Diversity Index	16.5	21.6	16.2	6.4	11	66.7

Source: Esri

¹ The Diversity Index measures the probability that two people from the same area will be a different race/ethnic group. A higher index group indicates a greater probability.

Projected Income Growth

The table below displays the median household income for each NorCOG community, the County, the State, and the projected growth through 2028. Among the NorCOG communities, the Town of West Monroe has the highest median household income at \$69,861, and the Village of Central Square has the lowest at \$52,142. Both Towns have a higher median household income than the County and both the Villages have a lower median household income than the County. Through 2028, median income in each community is projected to grow. The highest growth in incomes, in both absolute and percentage terms, is projected in the Village of Cleveland, significantly outpacing growth in the County and State.

Median Household Income (Projected)				
	2023	2028	Change	% Change
Village of Central Square	\$52,142	\$55,004	\$2,862	5.5%
Village of Cleveland	\$54,422	\$65,513	\$11,091	20.4%
Town of Constantia	\$66,584	\$74,350	\$7,766	11.7%
Town of West Monroe	\$69,861	\$78,216	\$8,355	12.0%
Oswego County	\$59,172	\$64,515	\$5,343	9.0%
New York	\$77,077	\$85,392	\$8,315	10.8%

Source: Esri

Educational Attainment

The table above outlines the educational attainment of the population in the various geographies. The Village of Central Square has the highest portion of the population with a bachelors or graduate degree (26.0%), compared to 22.8% in the County, 20.5% in the Town of West Monroe, 16.8% in the Village of Cleveland, 11.3% in the Town of Constantia, and 41.0% in New York State. The Town of West Monroe has the highest concentration of individuals without a high school diploma or equivalent.

Educational Attainment (age 25+), 2023						
	Village of Central Square	Village of Cleveland	Town of Constantia	Town of West Monroe	Oswego County	New York
Less than 9th Grade	2.0%	1.5%	1.0%	0.8%	2.2%	5.1%
9th - 12th Grade, No Diploma	4.7%	7.3%	7.1%	9.5%	6.8%	5.8%
High School Graduate	18.4%	28.9%	26.5%	28.0%	29.1%	20.8%
GED/Alternative Credential	8.9%	15.7%	11.1%	8.1%	8.0%	4.0%
Some College, No Degree	19.9%	19.5%	17.7%	18.5%	16.7%	13.7%
Associate Degree	20.1%	10.3%	25.3%	14.6%	14.5%	9.6%
Bachelor's Degree	17.8%	10.9%	7.8%	12.4%	13.2%	23.2%
Graduate Professional Degree	8.2%	5.9%	3.5%	8.1%	9.6%	17.8%

Source: Esri

Housing Stock

The table below shows some general indicators around housing and households. The percentage of households renting in Central Square (37.1%) is substantially higher than the other NorCOG communities and Oswego County. The average household size in Central Square is also lower (2.12) than other NorCOG communities. Median rent prices in the Region range from \$773 in Central Square to \$1,214 in the Town of West Monroe. Compared to the County, median rent prices are higher in West Monroe and Cleveland, and lower in Central Square and Constantia.

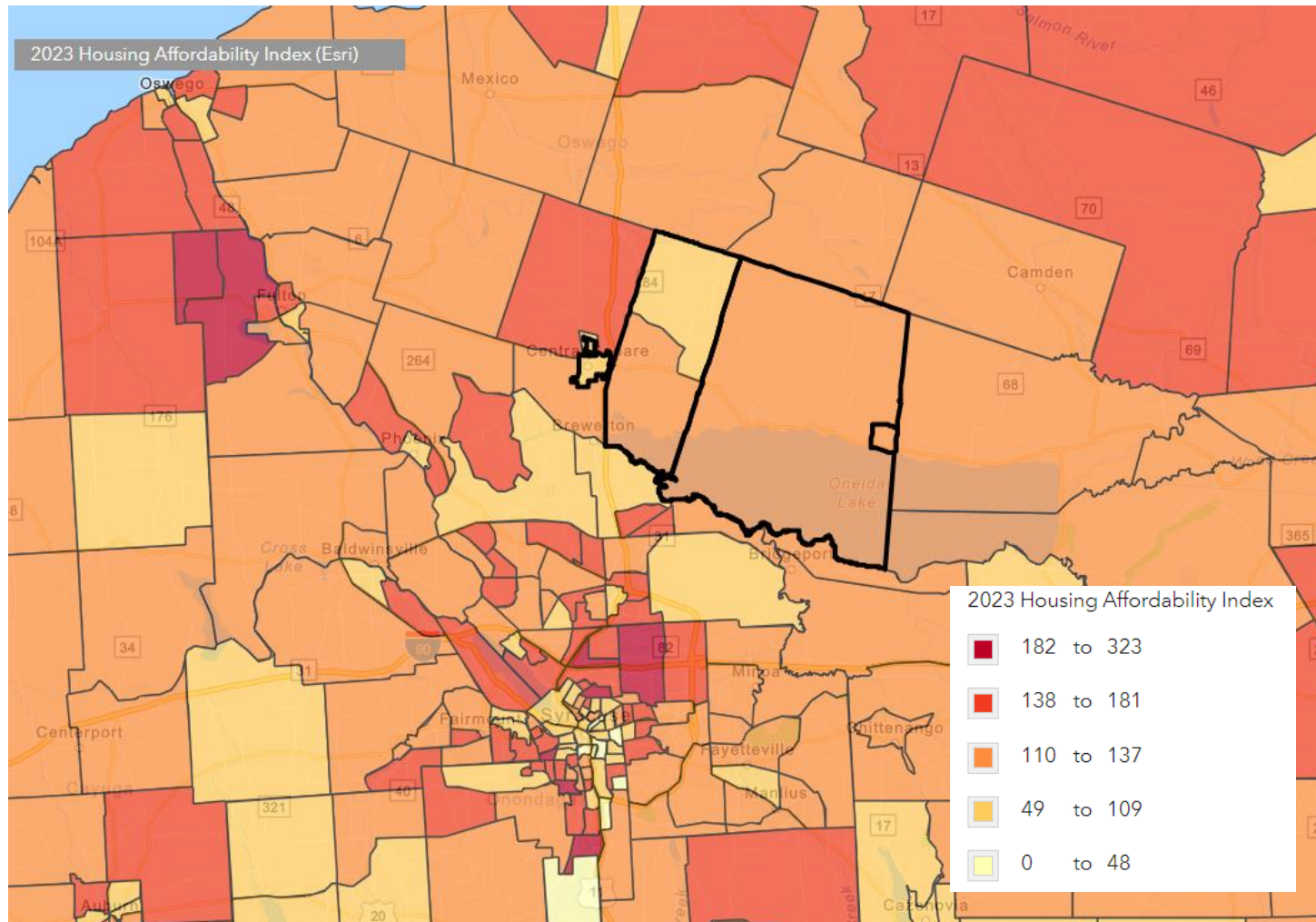
The Housing Affordability Index looks at home values and income data to indicate the extent to which residents can afford to buy existing homes in an area. Values over 100 indicate a higher level of affordability compared to national averages. Based on this index, Cleveland, Constantia, and West Monroe all show a high level of affordability. Central Square is the exception, but is generally aligned with national averages of affordability.

Households and Housing, 2023						
	Village of Central Square	Village of Cleveland	Town of Constantia	Town of West Monroe	Oswego County	New York
Households	872	279	1,911	1,622	46,488	20,113,414
Average Household Size	2.12	2.58	2.44	2.44	2.40	2.51
Housing Units	939	340	2,358	1,819	55,047	8,602,791
Owner Occupied Units	55.8%	68.2%	81.0%	76.6%	65.5%	48.5%
Renter Occupied Units	37.1%	13.8%	9.6%	12.5%	18.9%	41.8%
Median Home Value - owner occupied	\$159,424	\$147,581	\$170,353	\$177,926	\$153,049	\$416,411
Median Gross Rent*	\$773	\$1,083	\$923	\$1,214	\$844	\$1,390
Housing Affordability Index	97	118	125	124	123	68

Source: Esri, *US Census Bureau, 2017-2021 American Community Survey

Housing Affordability Index

The heat map below shows the housing affordability index by census tract in Central New York. The NorCOG Region is outlined below in black. The Region offers comparably more affordable housing than many suburbs of the City of Syracuse.



Housing Age

The housing stock is considerably older in the Village of Cleveland compared to other NorCOG communities with 47% of housing units built prior to 1940. Unlike the County and State. With the exception of the Town of West Monroe, over 60% of the housing units were built prior to 1970. This is noteworthy because older housing is more likely to have hazardous materials, such as lead and asbestos, and to be more vulnerable to severe weather events.

Housing Units by Year Built						
	Village of Central Square	Village of Cleveland	Town of Constantia	Town of West Monroe	Oswego County	New York
Built 2020 or later	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Built 2010 to 2019	8.5%	1.5%	3.9%	8.5%	2.9%	3.8%
Built 2000 to 2009	7.9%	11.1%	8.2%	9.6%	7.7%	6.1%
Built 1990 to 1999	5.8%	16.8%	14.7%	21.5%	12.6%	6.2%
Built 1980 to 1989	14.5%	1.8%	10.9%	19.1%	14.5%	7.6%
Built 1970 to 1979	30.1%	6.9%	17.8%	8.2%	13.7%	9.8%
Built 1960 to 1969	6.2%	6.3%	8.7%	6.3%	8.1%	12.5%
Built 1950 to 1959	10.8%	5.4%	9.3%	7.1%	8.1%	14.5%
Built 1940 to 1949	3.6%	3.3%	2.2%	2.6%	3.9%	7.9%
Built 1939 or earlier	12.7%	47.0%	24.4%	17.1%	28.3%	31.4%

Source: Esri, US Census Bureau, 2017-2021 American Community Survey

Type of Housing

In each community, most housing units are single-family detached homes. The Village of Central Square has a significantly lower share of single-family detached homes (48.3%), compared to 75.1% in the Village of Cleveland, 82.1% of the Town of Constantia, and 69.0% of the Town of West Monroe. In each community, at least 10% of the housing units are mobile homes.

Housing Units by Type						
	Village of Central Square	Village of Cleveland	Town of Constantia	Town of West Monroe	Oswego County	New York
Total	953	334	2,317	1,875	54,449	8,449,178
1, detached	48.3%	75.1%	82.1%	69.0%	69.3%	41.7%
1, attached	3.6%	0.6%	1.4%	2.0%	1.5%	5.3%
2	7.1%	8.7%	1.3%	2.3%	5.0%	10.0%
3 or 4	7.3%	0.6%	0.1%	0.9%	4.3%	6.8%
5 to 9	13.1%	0.0%	3.1%	1.1%	3.1%	5.1%
10 to 19	6.4%	0.0%	0.0%	1.3%	1.2%	4.2%
20 to 49	0.9%	0.6%	0.1%	0.0%	0.8%	8.3%
50 or more	2.5%	0.0%	0.0%	0.0%	1.9%	16.3%
Moble Home	10.8%	14.4%	12.0%	23.3%	12.8%	2.2%

Source: Esri, US Census Bureau, 2017-2021 American Community Survey

Industry Analysis

Industry Composition

The figure to the right shows the industry sector composition of the NorCOG Region and Oswego County in 2023². The largest industry sector in the Region and County is **Government**, accounting for 2,407 jobs, or approximately 44.7% of total jobs in the Region, and 9,469 jobs or 26.2% of jobs in the County. **Retail Trade** is the second largest, employing 738, and Construction is the third largest, employing 413.

Industry Composition - NorCOG and Oswego County, 2023					
NAICS	Description	NorCOG		Oswego County	
		Job Count	% of Total	Job Count	% of Total
90	Government	2,407	44.7%	9,469	26.2%
44	Retail Trade	738	13.7%	4,462	12.3%
23	Construction	413	7.7%	2,402	6.6%
72	Accommodation and Food Services	393	7.3%	3,459	9.6%
81	Other Services (except Public Administration)	311	5.8%	1,306	3.6%
31	Manufacturing	223	4.2%	3,547	9.8%
62	Health Care and Social Assistance	174	3.2%	4,339	12.0%
56	Administrative and Support and Waste Management and Remediation Services	160	3.0%	1,081	3.0%
48	Transportation and Warehousing	122	2.3%	1,064	2.9%
54	Professional, Scientific, and Technical Services	100	1.9%	770	2.1%
42	Wholesale Trade	92	1.7%	581	1.6%
71	Arts, Entertainment, and Recreation	73	1.4%	511	1.4%
52	Finance and Insurance	57	1.1%	713	2.0%
99	Unclassified Industry	38	0.7%	109	0.3%
11	Agriculture, Forestry, Fishing and Hunting	25	0.5%	491	1.4%
53	Real Estate and Rental and Leasing	23	0.4%	333	0.9%
21	Mining, Quarrying, and Oil and Gas Extraction	<10	-	71	0.2%
22	Utilities	<10	-	1,042	2.9%
51	Information	<10	-	201	0.6%
61	Educational Services	<10	-	192	0.5%
		5,379		36,158	100.0%

Source: Lightcast

² Due to geographical data limitations, the NorCOG Region is proxied by five ZIP codes: 13028, 13036, 13042, 13044, 13167 which closely approximate the Region’s boundary.

Employment Trends

The table below shows employment trends from 2013 to 2023 in the Region and Oswego County. From 2013, the Region added a net of 289 jobs, compared to the County which had a net loss of 446 jobs over the same time period. In the Region, the Retail Trade industry added 134 jobs over the last ten years, whereas the County lost 196 jobs in the same industry over the same time period. Also notable is that the Region added 24 jobs (31%) in the Professional, Scientific, and Technical Services industry while the County lost 232 jobs (23%).

Historical Industry Trends - NorCOG and Oswego County, 2013 - 2023									
NAICS	Description	NorCOG				Oswego County			
		2013 Jobs	2023 Jobs	2013 - 2023 Change	2013 - 2023 % Change	2013 Jobs	2023 Jobs	2013 - 2023 Change	2013 - 2023 % Change
90	Government	2,380	2,407	27	1%	9,580	9,469	(111)	(1%)
44	Retail Trade	603	738	134	22%	4,658	4,462	(196)	(4%)
23	Construction	413	413	(0)	(0%)	1,818	2,402	584	32%
72	Accommodation and Food Services	383	393	10	3%	3,600	3,459	(141)	(4%)
81	Other Services (except Public Administration)	378	311	(68)	(18%)	1,608	1,306	(303)	(19%)
31	Manufacturing	156	223	68	43%	3,113	3,547	434	14%
62	Health Care and Social Assistance	200	174	(25)	(13%)	4,956	4,339	(617)	(12%)
56	Administrative and Support and Waste Management and Remediation Services	83	160	77	92%	858	1,081	224	26%
48	Transportation and Warehousing	74	122	48	64%	509	1,064	555	109%
54	Professional, Scientific, and Technical Services	77	100	24	31%	1,003	770	(232)	(23%)
42	Wholesale Trade	73	92	20	27%	558	581	23	4%
71	Arts, Entertainment, and Recreation	90	73	(17)	(18%)	451	511	59	13%
52	Finance and Insurance	61	57	(4)	(6%)	693	713	20	3%
99	Unclassified Industry	11	38	26	235%	47	109	62	133%
11	Agriculture, Forestry, Fishing and Hunting	37	25	(12)	(32%)	518	491	(26)	(5%)
53	Real Estate and Rental and Leasing	12	23	11	93%	212	333	121	57%
21	Mining, Quarrying, and Oil and Gas Extraction	<10	<10	-	-	59	71	13	21%
22	Utilities	<10	<10	-	-	1,929	1,042	(887)	(46%)
51	Information	14	<10	-	-	234	201	(33)	(14%)
61	Educational Services	<10	<10	-	-	146	192	46	32%
55	Management of Companies and Enterprises	32	-	(32)	(100%)	55	14	(41)	(75%)
	Total	5,090	5,379	289	6%	36,604	36,158	(446)	(1%)

Source: Lightcast

Projected Employment Trends

Nearly every industry in the Region is expected to add jobs through 2033. In total, the NorCOG Region is anticipated to grow by 21%, or 1,123 jobs, outpacing the projected growth of the County. The Region’s largest industry, **Government**, is expected to add 520 jobs. The **Construction** and **Accommodation and Food Services** industries are expected to add another 178 jobs over the next ten years.

Projected Industry Trends - NorCOG and Oswego County, 2023 - 2033									
NAICS	Description	NorCOG				Oswego County			
		2023 Jobs	2033 Jobs	2023 - 2033 Change	2023 - 2033 % Change	2023 Jobs	2033 Jobs	2023 - 2033 Change	2023 - 2033 % Change
90	Government	2,407	2,927	520	22%	9,469	10,813	1,344	14%
23	Construction	413	514	101	25%	2,402	2,870	467	19%
72	Accommodation and Food Services	393	470	77	20%	3,459	3,997	537	16%
31	Manufacturing	223	291	68	30%	3,547	4,254	707	20%
56	Administrative and Support and Waste Management and Remediation Services	160	227	66	41%	1,081	1,376	295	27%
48	Transportation and Warehousing	122	184	62	51%	1,064	1,615	552	52%
44	Retail Trade	738	793	56	8%	4,462	4,655	193	4%
42	Wholesale Trade	92	135	43	46%	581	777	197	34%
99	Unclassified Industry	38	63	25	67%	109	183	74	68%
54	Professional, Scientific, and Technical Services	100	123	23	23%	770	858	87	11%
71	Arts, Entertainment, and Recreation	73	92	19	25%	511	649	139	27%
62	Health Care and Social Assistance	174	190	16	9%	4,339	4,659	320	7%
81	Other Services (except Public Administration)	311	327	16	5%	1,306	1,300	(6)	(0%)
52	Finance and Insurance	57	72	15	26%	713	796	83	12%
53	Real Estate and Rental and Leasing	23	32	9	38%	333	429	97	29%
55	Management of Companies and Enterprises	-	-	0	0%	14	<10	-	-
11	Agriculture, Forestry, Fishing and Hunting	25	24	(1)	(4%)	491	556	65	13%
22	Utilities	<10	<10	-	-	1,042	1,059	16	2%
51	Information	<10	12	-	-	201	258	58	29%
21	Mining, Quarrying, and Oil and Gas Extraction	<10	<10	-	-	71	84	13	18%
61	Educational Services	<10	13	-	-	192	321	129	67%
		5,379	6,502	1,123	21%	36,158	41,511	5,354	15%

Source: Lightcast

Location Quotient Analysis

A location quotient (LQ) analysis compares the concentration of a regional industry to the concentration of the same industry across the country. By comparing regional employment patterns to that of the country as a whole, we can identify industries with high local concentration that may represent specialization and competitive advantages of the NorCOG Region. Note that we generally consider LQ values above 1.20 or below 0.80 as "significant."

The table to the right contains the results of the LQ analysis for NorCOG at the 4-digit NAICS code level. Industries within the Government sector (NAICS 90) were removed to show specifically private sector industries with a competitive advantage based on concentration. Industries with fewer than 10 jobs were also removed.

The NorCOG Region has a high concentration of jobs across various **Manufacturing** industries, and the highest concentration of jobs in the **Fuel Dealers** industry. The **Nonresidential Building Construction, Automotive Repair and Maintenance, and Automobile Dealers** industries are also notable as these sectors are highly concentrated and each employ over 100 people.

All of the top thirty (30) 4-digit industries, except Special Food Services, are considered highly concentrated. This means that they are producing far more goods and services than are required by local demand, making them important export-led economic drivers.

Top 30 Industries by Concentration, NorCOG Region 2023

NAICS	Description	NorCOG		
		2023 Jobs	% of Total Jobs	2023 LQ
4572	Fuel Dealers	29	0.53%	12.78
3259	Other Chemical Product and Preparation Manufacturing	30	0.56%	12.48
4442	Lawn and Garden Equipment and Supplies Retailers	63	1.17%	9.31
3222	Converted Paper Product Manufacturing	71	1.32%	8.72
3352	Household Appliance Manufacturing	15	0.28%	6.72
4452	Specialty Food Stores	44	0.81%	5.55
8134	Civic and Social Organizations	42	0.77%	4.55
2371	Utility System Construction	81	1.50%	4.32
4247	Petroleum and Petroleum Products Merchant Wholesalers	13	0.24%	4.21
4821	Rail Transportation	27	0.50%	4.03
4599	Other Miscellaneous Retailers	74	1.38%	3.64
2362	Nonresidential Building Construction	107	1.99%	3.56
8111	Automotive Repair and Maintenance	138	2.56%	3.48
4411	Automobile Dealers	119	2.22%	2.91
4249	Miscellaneous Nondurable Goods Merchant Wholesalers	34	0.64%	2.81
3121	Beverage Manufacturing	28	0.52%	2.49
4412	Other Motor Vehicle Dealers	14	0.26%	2.36
8122	Death Care Services	11	0.21%	2.36
4453	Beer, Wine, and Liquor Retailers	12	0.23%	2.12
5621	Waste Collection	13	0.25%	2.05
2361	Residential Building Construction	83	1.54%	1.87
4561	Health and Personal Care Retailers	65	1.21%	1.78
4921	Couriers and Express Delivery Services	64	1.18%	1.77
4571	Gasoline Stations	50	0.94%	1.63
6219	Other Ambulatory Health Care Services	18	0.34%	1.54
4922	Local Messengers and Local Delivery	11	0.21%	1.51
5616	Investigation and Security Services	48	0.90%	1.41
2381	Foundation, Structure, and Building Exterior Contractors	48	0.90%	1.29
4551	Department Stores	39	0.72%	1.29
7223	Special Food Services	29	0.54%	1.15

Source: Lightcast

Real Estate Market Analysis

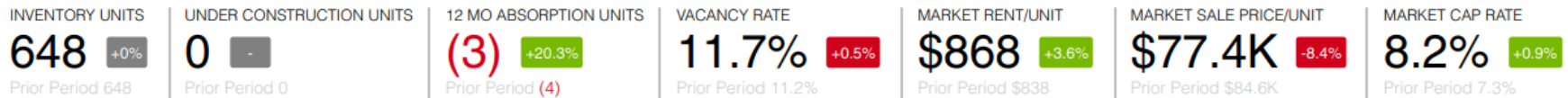
The following market analysis uses CoStar data on multi-family, industrial, office, and retail real estate trends in the NorCOG communities.

Multi-Family

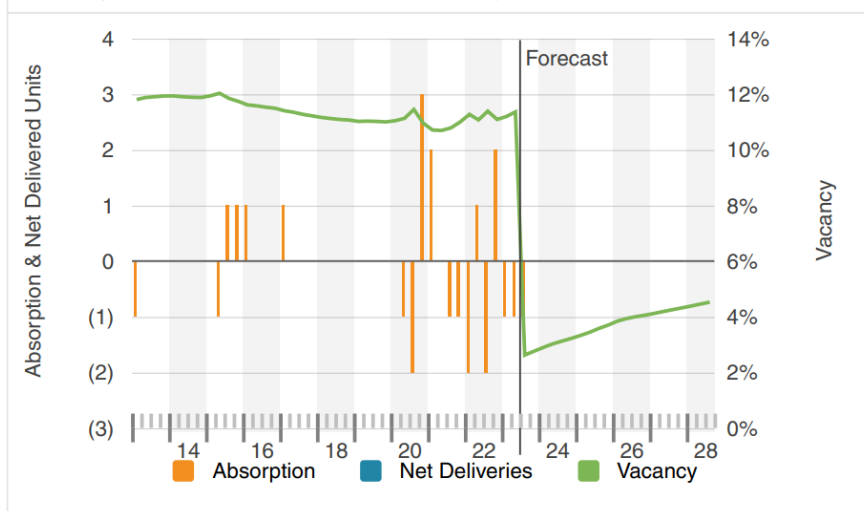
In the CoStar database, there are approximately 648 multi-family units in the NorCOG Region across 17 buildings. The vacancy rate of multi-family units has historically ranged between 11 and 12%, currently estimated at 11.7%. There have been no deliveries over the last ten years captured by CoStar.

Market rents are currently estimated at \$868 per month. In general, rents have increased steadily but modestly over the last ten years. CoStar projects market rents are going to continue to increase, but at a greater rate, through 2028.

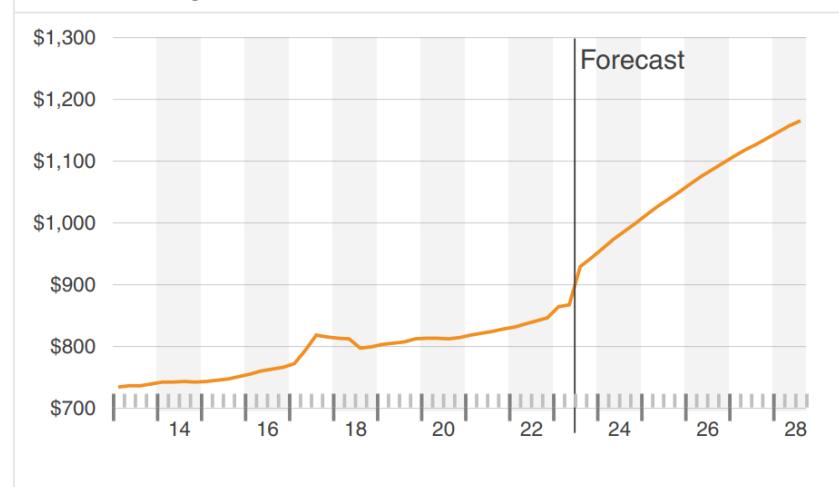
Multi-Family Real Estate Trends: NorCOG Region



Absorption, Net Deliveries & Vacancy



Market Asking Rent Per Unit

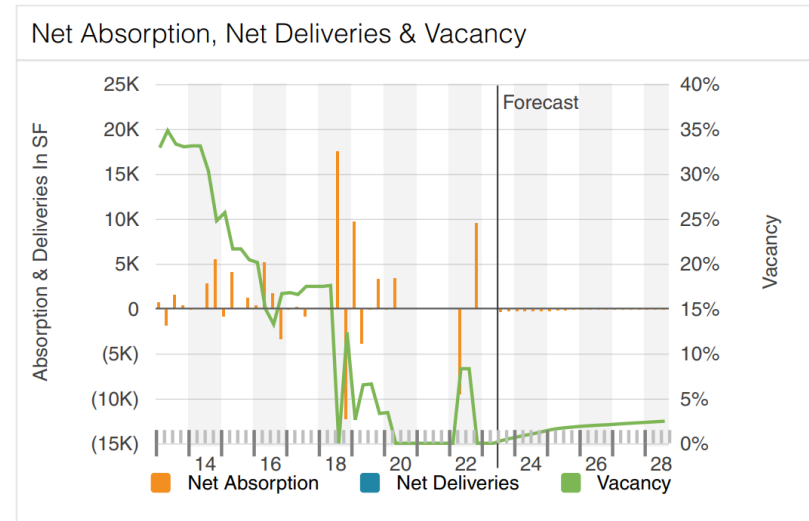
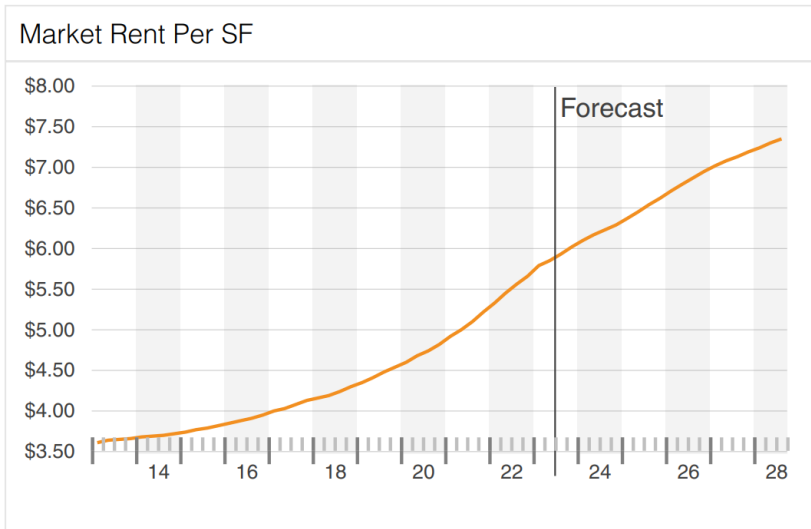
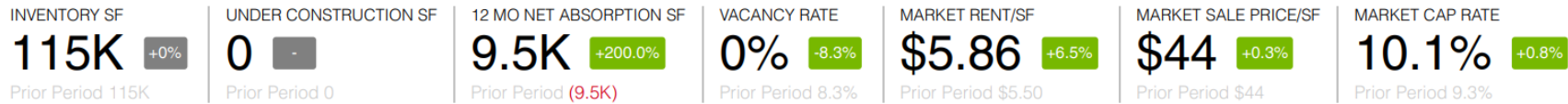


Industrial

In the CoStar database, the NorCOG communities have approximately 115,000 square feet of industrial real estate across twelve buildings. Much like the rest of the State and Nation, industrial real estate appears to be in short supply and high demand. Currently, all of the Region’s industrial properties are fully occupied. Over the last ten years, there have been no significant deliveries that were captured by CoStar.

Industrial rents have grown consistently over the last ten years, a trend that is projected to continue through 2028. Currently, industrial rents are estimated at \$5.86 per square foot.

Industrial Real Estate Trends: NorCOG Region

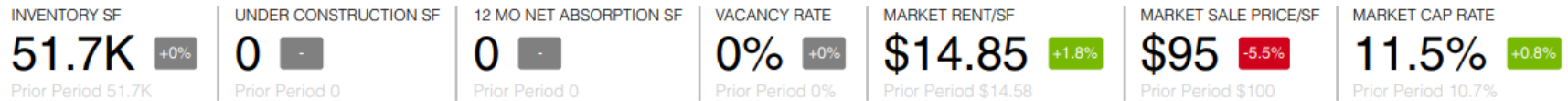


Office

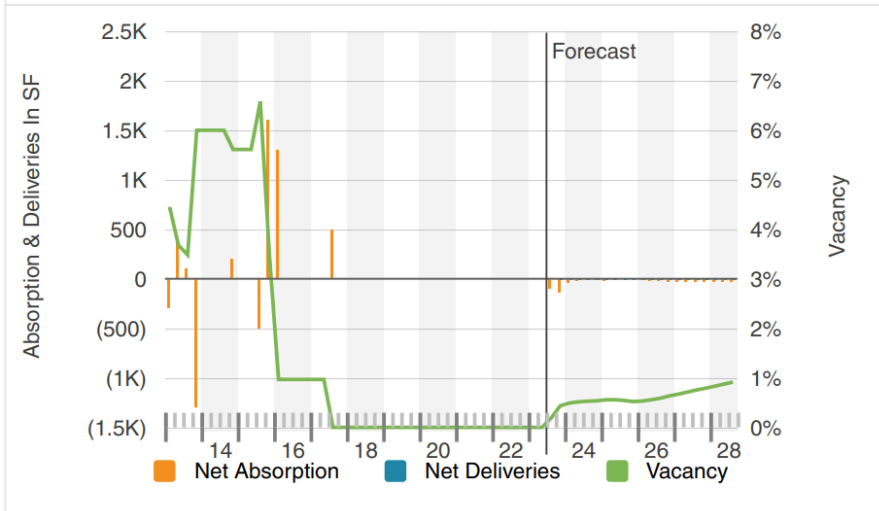
In the CoStar database, there are approximately 52,000 square feet of office space in the NorCOG Region across 8 buildings. The majority of the Region's offices are located in the Village of Center Square. According to CoStar, office properties in the Region have been fully occupied since 2017. There have been no new deliveries nor demolitions in the Region's office market over the last ten years.

Historically, rent prices have been volatile but generally rose over the past ten years from \$12.10 per square foot in 2014, to their current ten-year high of \$14.85 per square foot. According to CoStar, rent prices are expected to decline slightly to around \$14.50 per square foot through 2028.

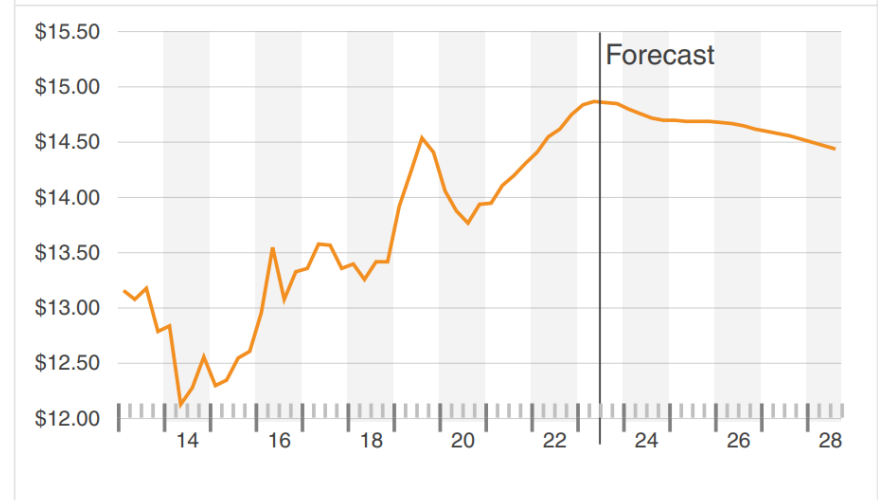
Office Rent Rate Trends: NorCOG Region



Net Absorption, Net Deliveries & Vacancy



Market Rent Per SF



Retail

In the CoStar database, the NorCOG Region has approximately 407,000 square feet of retail space. Vacancy rates have ranged from 0% to 9.5% over the last ten years. Starting in late 2018, a large vacancy followed by a new delivery drove the vacancy rate from 1.7% to a ten-year high of 9.5% in 2019. Currently, vacancy rates are estimated at 3.3%. There has been one delivery to the NorCOG retail market that added 19,500 square feet of retail space in Q1 2019.

Rental rates in the Region have increased steadily over the last ten years from about \$10.48 per sq ft in 2013 to \$11.87 per sq ft currently.

Retail Real Estate Trends: NorCOG Region

