



ECONOMIC OVERVIEW

Commercial Real Estate Mired in Quicksand despite Signs of Economic Recovery

By George Ratiu, Economist

The third quarter of 2009 brought signs of relief to a U.S. economy fighting to emerge from what has been coined the Great Recession. Most measures of economic activity moved in upward trends—gross domestic product turned positive after four quarters of decline; industrial production gained; stock market indices have been surging.

However, commercial real estate did not find its footing in the constantly shifting terrain of weak fundamentals and timid transaction activity. Demand for commercial properties continued on a downward path, adding pressure on prices and rents. Moreover, credit conditions continued to tighten as banks moved to strengthen their balance sheets. As a result, vacancy rates have been rising and the volume of distressed properties has grown. Nonetheless, it is worth noting that the pace of decline in fundamentals is slowing, and sales transactions are posting positive growth.

Following four consecutive negative quarters, gross domestic product (GDP) rose 2.8% in the third quarter of 2009. The increase was prompted by improvements in all GDP components. Consumer spending moved up 2.9%, driven by strong activity in durable goods consumption. In particular, motor vehicles and parts spending jumped 43.4% during the quarter. The spike was a direct result of the 'cash for clunkers' program.

Investments posted a solid 8.4% gain, mostly due to contributions from equipment and software (up 2.3%) and transportation and related equipment purchases (up 26.5%). More pertinent to commercial real estate—nonresidential investment was down 4.1%, with investment in commercial structures declining 15.2%. Government spending also provided additional boost to the GDP figures with a 3.1% increase in spending, mostly at the federal level. While both export and import activity was up for the quarter, the net exports figure made a negative contribution to GDP.

Underlying these positive changes are several factors. Industrial production was up 5.6% during the third quarter, after five consecutive quarters in negative territory. Manufacturing activity posted a 7.6% gain, while mining rose 4.0%. Production of raw materials was also up, with coal production rising 17.4% and primary energy materials increasing 1.4%. Moreover, retail sales gained 7.1%—attributable in large part to auto sales. However, even when excluding auto sales, retail sales advanced 4.0%.

Yet, while the economy is slowly coming back to life, several issues continue to cast long shadows over prospects of recovery in general and commercial real estate, in particular. At the heart of these issues lies employment. Payroll employment has been on a steep decline for the past 22 months. Over this period, 7.3 million jobs have been lost. The unemployment rate jumped from 7.2% in December 2007 to 10.2% in October of this year. And while the decline in job losses has been slowing down, the near-term expectations point to a continued rise in the unemployment rate toward 10.5%, and possibly even up to 11.0%. In addition, consumers and businesses are wary of the impact that current legislation packages being considered in Congress coupled with mounting state budget deficits will have upon the economy.

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NAR FORECAST: Commercial real estate is expected to see negative absorption, higher vacancies and declining rents. Commercial financing still poses the main challenge stabilization. While CMBS markets have been revived, volume is insufficient to address maturing debt.

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SIOR MARKET INDEX

THIRD QUARTER SIOR MARKET INDEX CONTRACTS

November 2009 – More than 716 SIOR market experts across the country weighed in on local Industrial and Office market conditions for the Third Quarter 2009 SIOR Commercial Real Estate Index, compiled by the SOCIETY OF INDUSTRIAL AND OFFICE REALTORS (SIOR) in association with the NATIONAL ASSOCIATION OF REALTORS (NAR).

SIOR members report that the national economic recession is continuing to have a significant negative effect on local industrial and office markets. However, there are encouraging signs in terms of expectations as SIOR members are more bullish about the 3-month outlook than for many quarters with 47% expecting the market to improve in the next three months.

Investment activity continues to be down across the board even though it is a buyer's market and prices continue to drop.

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ECONOMIC OVERVIEW

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How are these factors impacting the commercial real estate outlook? In brief, the next quarters will likely be a difficult march toward stabilization, punctuated by modest signs of improvement. The experience is not likely to be spread evenly across property types or geographical markets. Whereas office properties struggle with high vacancies, declines in rents for industrial space are expected to grow. And while demand for apartments is projected to rise in 2010, challenges continue to mount for distressed hotel and retail properties.

For the fourth quarter 2009, net absorption is expected to decline 18.7 million square feet for office space and 74.9 million square feet for industrial properties. Retail space is likely to post 4.4 million square feet of negative net absorption. Even apartments are expected to witness a quarterly decline of 44.7 thousand units in net absorption. In tandem with the decline in demand, available space is growing across all property types. Vacancy rates for the fourth quarter are expected to hit 17.0% for office properties, 14.2% for the industrial sector, 12.6% for retail and 7.8% for multi-family. In order to attract or retain tenants, landlords are reducing rents. By the end of 2009, rent rates are expected to be down 12.1% for office properties, 10.8% for industrial, 1.3% for retail and 4.1% for apartments.

On the transaction side, sales activity has been positive, but slow and stuck in a vicious cycle where lack of credit is maintaining a negative spiral. Based on the latest Quarterly Banking Profile from the Federal Deposit Insurance Corporation (FDIC), the banking industry continues to be fully engaged in the deleveraging process.

During the third quarter of 2009, loan balances at commercial banks declined 2.8% from the previous quarter, the largest percentage drop in 25 years. Lending contracted mostly sharply for construction and development loans, which were down 8.1% from the second quarter, to \$492 billion. At a volume of \$1.27 trillion, commercial and industrial loans posted the next largest decline—6.5%.

Banks increased their holdings of conservative assets—Federal Reserve banks' balances gained 36.7%, to \$531 billion, and Treasuries advanced 49%, to \$86.6 billion. These moves have strengthened banks' capital levels and vaulted them into profitability. Equity capital increased 2.9%, to \$1.46 trillion and the FDIC stated that regulatory capital ratios have hit the highest levels in 19 years. For the third quarter, banks posted earnings of \$2.8 billion, a dramatic change from the second quarter's \$4.3 billion loss.

Nonetheless, in an encouraging sign for commercial real estate, the commercial mortgage backed securities (CMBS) market regained a pulse around midyear, sparked in part by the government's TALF program, with over \$1.2 billion issued during the third quarter. The Federal Reserve also extended funding for the TALF program into 2010 for both new and legacy CMBS issues. In addition, the Fed also issued a policy statement in support of commercial real estate loan modifications, given declines in cash flow, asset prices and low transaction volume.

Additionally, recoveries in global economies and rising international cash reserves are prompting investors to start looking for deals. Transaction activity during the third quarter of 2009 rose 27.4%, with 677 major properties exchanging hands for a total of \$13.1 billion. The advance in commercial property sales was driven by an 85% jump in office sales. The volume of retail and hotel sales also increased noticeably, by 46% and 40%, respectively. Apartment transactions were up 12%, while industrial sales declined 32%.

Deriving from these factors, it becomes apparent that commercial real estate is facing a quick-changing landscape where maturing debt, loan modifications, lower prices and private investment currently vie for a foothold. Central to any market stabilization and sustained recovery is the issue of employment and credit availability. More to the point, a positive shift in employment and financing activity are both needed to place commercial real estate on solid ground.

NOVEMBER 2009 ECONOMIC FORECAST

	2008 III	2008 IV	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2010 IV	2008	2009	2010
<i>Annual Growth Rate (%)</i>													
Real GDP	-2.7	-5.4	-6.4	-0.7	0.7	2.5	2.7	3.5	3.1	2.9	0.4	-2.5	2.8
Nonfarm Payroll Employment	-1.5	-3.7	-5.9	-4.5	-2.2	-1.5	0.7	1.1	1.5	1.8	-0.4	-3.7	-0.2
Consumer Prices	6.2	-8.3	-2.4	1.3	2.8	2.0	1.3	0.9	1.5	1.2	3.8	-0.4	1.6
Real Disposable Income	-8.5	3.4	0.2	3.8	-3.4	-0.9	2.3	3.7	1.2	3.2	0.5	0.4	1.2
Consumer Confidence	57	41	30	48	52	51	50	53	56	63	58	45	56
Unemployment (%)	6.0	6.9	8.1	9.3	9.6	10.1	10.2	10.0	9.7	9.5	5.8	9.3	9.8
<i>Interest Rates (%)</i>	2008 III	2008 IV	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2010 IV	2008	2009	2010
Fed Funds Rate	1.9	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.5	1.0	1.9	0.2	0.5
3-Month T-Bill Rate	1.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.5	1.0	1.4	0.2	0.5
Prime Rate	5.0	4.1	3.3	3.3	3.3	3.2	3.3	3.3	3.4	3.8	5.1	3.2	3.5
Corporate Aaa Bond Yield	5.7	5.8	5.3	5.5	5.3	5.1	5.1	5.1	5.2	5.4	5.6	5.3	5.2
10-Year Government Bond	3.9	3.3	2.7	3.3	3.5	3.4	3.5	3.6	3.8	4.0	3.7	3.2	3.7
30-Year Government Bond	4.4	3.7	3.5	4.2	4.3	4.0	4.0	4.2	4.3	4.6	4.3	4.0	4.3

Source: NAR

NOVEMBER 2009 COMMERCIAL FORECAST

OFFICE	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2008	2009	2010
Vacancy Rate	14.7%	15.5%	16.1%	17.0%	17.7%	18.2%	18.5%	13.4%	15.8%	18.3%
Net Absorption ('000 sq. ft.)	-16,563	-15,668	-5,243	-18,659	-16,779	-12,800	-9,086	12,271	-56,133	-43,305
Completions ('000 sq. ft.)	12,746	15,040	16,393	14,064	11,707	7,645	3,356	68,187	58,243	25,527
Inventory ('000,000 sq. ft.)	3,523	3,547	3,562	3,577	3,588	3,596	3,599	3,480	3,577	3,602
Rent Growth	-3.0%	-6.3%	-0.9%	-1.9%	-2.5%	-2.1%	-1.9%	-0.4%	-12.1%	-8.5%
INDUSTRIAL	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2008	2009	2010
Vacancy Rate	12.2%	13.0%	13.5%	14.2%	14.7%	15.1%	15.4%	10.4%	13.2%	15.2%
Net Absorption ('000 sq. ft.)	-89,886	-80,296	-53,647	-74,850	-58,891	-41,954	-28,377	-57,241	-298,679	-140,476
Completions ('000 sq. ft.)	24,199	16,151	14,841	17,667	11,911	13,868	13,859	179,613	72,858	53,854
Inventory ('000,000 sq. ft.)	13,026	12,963	13,007	13,025	13,037	13,051	13,064	12,923	13,025	13,079
Rent Growth	-3.7%	-2.6%	-1.8%	-2.7%	-2.8%	-2.8%	-3.0%	-0.8%	-10.8%	-11.5%
RETAIL	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2008	2009	2010
Vacancy Rate	11.1%	11.7%	12.2%	12.6%	12.9%	13.0%	13.0%	9.7%	11.9%	13.0%
Net Absorption ('000 sq. ft.)	-10,723	-5,456	-1,253	-4,447	-2,388	-1,523	-946	-7,315	-21,879	-4,726
Completions ('000 sq. ft.)	2,908	3,025	3,503	3,311	1,418	654	43	26,286	12,747	4,252
Inventory ('000,000 sq. ft.)	1,618	1,653	1,656	1,659	1,661	1,662	1,662	1,621	1,659	1,664
Rent Growth	-0.6%	-0.5%	0.0%	-0.2%	-0.7%	-0.7%	-0.5%	-2.0%	-1.3%	-3.0%
MULTI-FAMILY	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2008	2009	2010
Vacancy Rate	6.6%	7.4%	7.3%	7.8%	7.9%	7.6%	7.4%	5.7%	7.3%	7.6%
Net Absorption (Units)	-1,028	37,535	58,362	-44,724	10,109	47,057	48,792	24,390	50,145	88,192
Completions (Units)	43,031	55,638	40,032	29,578	20,917	15,156	12,249	220,773	168,279	59,698
Inventory (Units in millions)	14.3	14.3	14.4	14.4	14.4	14.4	14.5	14.2	14.4	14.5
Rent Growth	-0.6%	-1.2%	-1.3%	-1.0%	-1.0%	-0.9%	-0.8%	2.9%	-4.1%	-3.3%

Source: NAR/CBRE-Econometric Advisors

For detailed analysis of commercial real estate market sectors, please visit:
http://www.realtor.org/research/economists_outlook/commentaries

2009.Q4

METRO ESTIMATED VACANCY RATES

	VACANCY RATE			
	Office	Industrial	Retail	Multi-Family
Albuquerque, NM	17.3%	14.5%	10.4%	7.1%
Atlanta, GA	20.1%	18.3%	15.6%	11.5%
Austin, TX	19.7%	14.8%	11.7%	9.2%
Baltimore, MD	14.8%	16.1%	12.5%	6.7%
Boston, MA	13.5%	18.1%	11.1%	5.6%
Charlotte, NC	15.7%	13.9%	13.6%	9.9%
Chicago, IL	19.5%	15.0%	13.6%	7.9%
Cincinnati, OH	17.4%	11.9%	17.5%	9.9%
Cleveland, OH	16.5%	11.4%	18.1%	8.6%
Columbus, OH	16.2%	17.3%	18.8%	6.7%
Dallas, TX	21.9%	16.3%	16.5%	9.7%
Denver, CO	18.6%	13.0%	13.4%	8.0%
Detroit, MI	24.3%	21.0%	18.2%	10.2%
Fort Lauderdale, FL	20.3%	12.2%	12.3%	6.9%
Fort Worth, TX	15.4%	14.7%	17.3%	10.3%
Hartford, CT	17.5%	13.9%	-	-
Honolulu, HI	9.4%	-	7.3%	7.7%
Houston, TX	16.3%	10.4%	13.0%	11.0%
Indianapolis, IN	17.9%	12.4%	18.4%	10.9%
Jacksonville, FL	23.7%	15.1%	13.0%	11.5%
Kansas City, MO	16.5%	10.7%	16.0%	9.2%
Las Vegas, NV	22.3%	11.0%	7.2%	10.1%
Long Island, NY	11.9%	10.5%	7.2%	-
Los Angeles, CA	16.1%	8.8%	8.7%	6.4%
Miami, FL	20.6%	13.2%	8.5%	6.5%
Minneapolis, MN	18.9%	12.1%	12.5%	6.9%
Nashville, TN	15.3%	12.6%	13.3%	8.6%
New York, NY	8.6%	12.0%	12.4%	6.5%
Northern New Jersey (Newark)	15.1%	13.1%	-	4.4%
Oakland, CA	16.0%	15.6%	9.6%	5.9%
Orange County, CA	20.2%	12.1%	7.6%	6.8%
Orlando, FL	18.1%	15.0%	13.1%	10.2%
Philadelphia, PA	15.3%	13.7%	12.8%	7.1%
Phoenix, AZ	26.5%	19.8%	13.7%	11.5%
Pittsburgh, PA	11.9%	-	-	5.9%

2009.Q4

METRO ESTIMATED VACANCY RATES

	VACANCY RATE			
	Office	Industrial	Retail	Multi-Family
Portland, OR	16.4%	11.3%	10.0%	6.9%
Raleigh, NC	15.1%	-	-	7.7%
Riverside, CA	23.7%	16.7%	13.6%	8.0%
Sacramento, CA	21.2%	16.8%	14.4%	8.5%
Salt Lake City, UT	16.4%	11.6%	12.5%	8.7%
San Diego, CA	20.8%	15.2%	9.5%	5.5%
San Francisco, CA	14.1%	10.8%	6.5%	6.2%
San Jose, CA	25.9%	15.7%	7.4%	5.8%
Seattle, WA	18.2%	11.3%	11.8%	6.6%
St. Louis, MO	16.4%	13.9%	13.8%	8.6%
Stamford, CT	12.4%	18.4%	-	-
Tampa, FL	22.1%	13.6%	11.0%	9.2%
Tucson, AZ	18.7%	11.6%	16.0%	10.9%
Ventura, CA	17.6%	13.4%	9.5%	-
Washington, DC	15.3%	15.8%	10.7%	5.8%
West Palm Beach, FL	22.8%	15.4%	11.9%	7.3%
Wilmington	19.0%	13.8%	14.2%	-
National Averages*	16.5%	13.6%	12.2%	7.4%

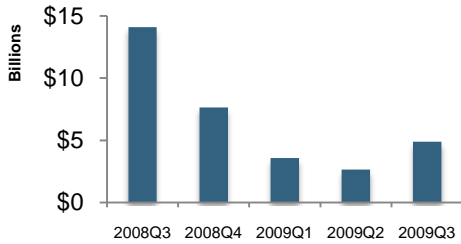
Source: NAR / CBRE-Econometric Advisors

N.B. *Not all markets are represented in chart above.

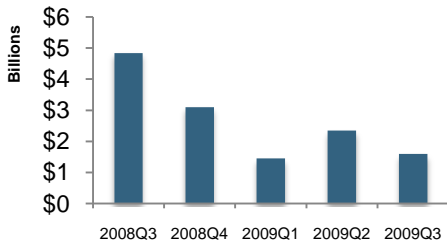
NOVEMBER 2009

INVESTMENT TRENDS AT A GLANCE

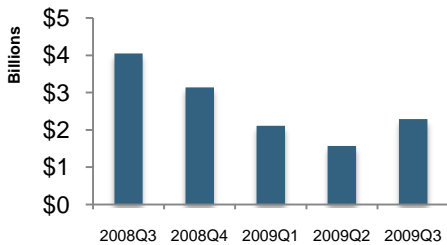
Office Sales Volume



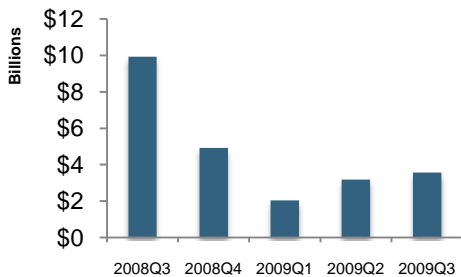
Industrial Sales Volume



Retail Sales Volume



Multi-family Sales Volume



OFFICE

Region	Average Cap Rate	Average Price (\$/Sq. Ft.)
Mid-Atlantic	7.4%	\$336
Midwest	-	\$120
Northeast	8.3%	\$318
Southeast	7.5%	\$190
Southwest	-	\$101
West	10.0%	\$156

INDUSTRIAL

Region	Average Cap Rate	Average Price (\$/Sq. Ft.)
Mid-Atlantic	-	\$35
Midwest	-	-
Northeast	-	\$116
Southeast	-	\$24
Southwest	-	\$28
West	8.0%	\$52

RETAIL

Region	Average Cap Rate	Average Price (\$/Sq. Ft.)
Mid-Atlantic	7.1%	\$191
Midwest	8.0%	\$89
Northeast	7.4%	\$268
Southeast	6.3%	\$215
Southwest	8.8%	\$153
West	7.6%	\$166

MULTI-FAMILY

Region	Average Cap Rate	Average Price (\$/Unit)
Mid-Atlantic	9.0%	\$42,411
Midwest	-	\$76,859
Northeast	5.5%	\$248,936
Southeast	6.6%	\$60,985
Southwest	-	\$64,467
West	6.7%	\$121,943

Source: Real Capital Analytics, October 2009

**SIOR MARKET
INDEX**

**SIOR COMMERCIAL REAL ESTATE INDEX
3rd QUARTER 2009 RESULTS**

(Continued from page 2)

Development activity continues to evaporate across the country as 97 % of SIORs reported that development was down; with 85% saying that development is virtually nonexistent in their markets. SIORs overall report a buyer's market for development sites—50% indicated a strong buyer's market while 46% indicated they were experiencing a buyer's market, but prices were stable. Eighty-seven percent of respondents said that prices are below replacement cost.

Tenants continue to reap a benefit of today's economy as 96% of SIOR respondents report deep discounts and increased tenant concessions this quarter. There are no SIORs who feel their market favors landlords, leasing activity continues to be below historic levels, vacancy rates are high, and asking rents are low.

The SIOR Index, which measures 10 variables pertinent to the performance of U.S. industrial and office markets (see Methodology), dropped for an 11th straight quarter to an overall total of 35.3 points—100 points signifies a balanced market. We have not seen equilibrium (100 points) since third quarter 2007; right before the fourth quarter 2007 drop to 95.6. That was the first time since the onset of the SIOR Index that it fell below equilibrium.

Office Market

The national economy clearly is taking its toll on both the Industrial and Office markets. Construction levels are at a standstill. The only thing going for the office marketplace is a slightly higher level of leasing activity than what is being experienced by the industrial market. The market has more sublease space available than the industrial market and is characterized as a buyer's market.

Industrial Market

The third quarter Industrial market experienced a slightly higher increase in vacancy rates, leasing activity well below historic levels, and falling prices. Their predicament is made worse by the need to offer higher levels of tenant concessions than office properties. The fact that the current condition is so negative may be the reason that SIORs see the prospects for improvement in the next three months as better for the industrial market than the office market.

Regional Breakdown

The **West** (28.8 points) continues to be in the doldrums. Its overall market is suffering from the lowest level of leasing activity of all regions, the largest decline in asking rents, and the deepest level of concessions. Consequently, the short term outlook for the West is the lowest of all regions.

The **South** (40.2 points) has the highest performing submarket—the West South Central—which scored 48.5 points. While sales and leasing activity is in line with the national trends, the Southern markets are maintaining more stability during this period. Respondents from this region mention that while they have not experienced the highs of market development, they also have remained more resilient in the downturn.

The **Northeast** (46.1 points) led all regions with stronger numbers in most categories and scored the highest total points this quarter. It gained 3.9 points from second quarter—the highest positive jump of all regions. Their sublease space is still high, but they are getting closer to normal conditions and they are experiencing a small level of development. The region is also finding prices that are slightly more stable.

The **Mid-West** (36.3 points) gained 1.4 points since second quarter. Although the national economy is still having a negative affect in all markets, it is hitting the Mid-West more than other regions.

METHODOLOGY

The SIOR Commercial Real Estate Index is constructed as a "diffusion index," a very common and familiar indexing technique for economic measures. In the SIOR Commercial Real Estate Index, a value of 100 represents a well-balanced market for industrial and office property. Values significantly lower than 100 indicate weak market conditions; values significantly higher than 100 indicate strong market conditions. The theoretical limits of this Index are a low of zero, and a high of 200, though it is unlikely that such limits would be approached as long as the property markets are operating efficiently.

The Index is based on a survey questionnaire with ten topics. The topics covered are (1) recent leasing activity; (2) trends in asking rents; (3) trends in vacancy rates; (4) subleasing conditions; (5) levels of concession packages in leases; (6) development activity; (7) site acquisition activity; (8) investment pricing levels; (9) the impact of the local economy on the property market; and, (10) the effect of the national economy on the property market. Survey respondents are given five choices. For each topic, five choices are provided, corresponding to conditions that are very weak, moderately weak, well-balanced, moderately strong, or very strong.

For each question, answers are tallied and the percentage of responses for each of the five choices is calculated. If survey panelists indicate "very weak" conditions (the "a" choices in the questionnaire), the answer is assigned 0 (zero) points; "moderately weak" ("b" answers) earn 5 points; an indication of "market balance" ("c") receives 10 points; "moderately strong" indications ("d") score 15 points; and "very strong" ("e") responses receive a maximum 20 points. Thus a score of 10 for a given question can be earned if responses are evenly distributed across all five choices, if all responses were "c", or if the answers form a "bell-shaped curve" centered around the "c" choice. The total index value is derived by summing the scores for all ten questions. Index values for each of the two property types are similarly calculated.

The survey was developed by Hugh F. Kelly, CRE, clinical professor at New York University, who worked with SIOR on research projects since 1989.

**National Council of Real Estate
 Investment Fiduciaries
 Property Index
 Q3/2009**

Total Returns.....	-3.32%
Office Returns.....	-3.30%
Industrial Returns.....	-3.94%
Retail Returns.....	-3.14%
Multi-Family Returns.....	-3.00%

Source: NCREIF

REALTOR® Research

NAR Research also provides analysis of monthly economic indicators, such as GDP and employment data that clearly impact commercial markets over time. In addition, the Research Division of the NATIONAL ASSOCIATION of REALTORS® provides research products covering commercial real estate:

- Commercial Member Profile
- Commercial Real Estate Quarterly Market Survey
- Commercial Real Estate Leading Indicator

If you have questions or comments regarding this report or any other commercial real estate research, please contact George Ratiu, NAR Economist, at gratiu@realtors.org.

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