2025 Annual Viewpoint
Market Cycle Chart

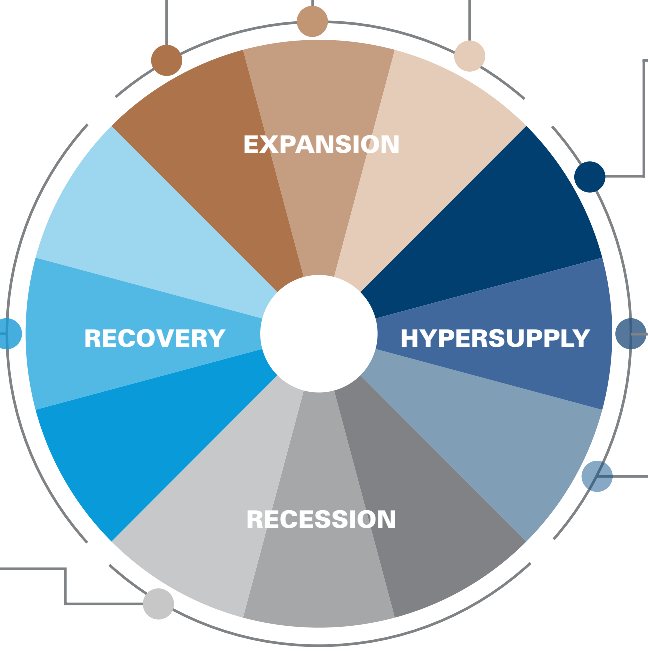
INDUSTRIAL MARKET CYCLE

Austin, TX
Detroit, MI
Greenville, SC
Naples, FL
Nashville, TN
Oklahoma City, OK
San Diego, CA
Syracuse, NY

Baltimore, MD
Boise, ID
Boston, MA
Charlotte, NC
Grand Rapids, MI
Jacksonville, FL
Kansas City, MO
Louisville, KY
Minneapolis, MN
Orlando, FL
Richmond, VA
Sarasota, FL
Tampa, FL
Washington, DC

Cleveland, OH
Providence, RI
St. Louis, MO

Atlanta, GA
Dayton, OH
Greensboro, NC
Indianapolis, IN
Las Vegas, NV
New Jersey, Coastal
New York, NY
Portland, OR
Raleigh, NC
Sacramento, CA



Columbia, SC
Houston, TX

Charleston, SC
Cincinnati, OH
Columbus, OH
Dallas, TX
Hartford, CT
Miami, FL
New Jersey, No.
Phoenix, AZ
Pittsburgh, PA
Salt Lake City, UT
San Jose, CA
Seattle, WA
Wilmington, DE

Broward-Palm Beach, FL
Chicago, IL
Fort Worth, TX
Los Angeles, CA
Oakland, CA
Orange County, CA
Philadelphia, PA
San Antonio, TX

Birmingham, AL
Denver, CO
San Francisco, CA

EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.

2025 Annual Viewpoint
Market Cycle Chart

Integra Realty Resources

MULTIFAMILY MARKET CYCLE

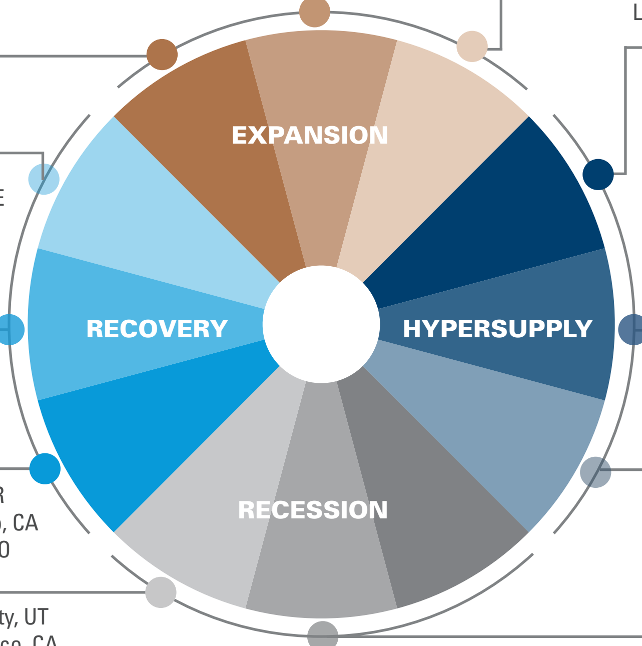
Boston, MA
Cincinnati, OH
Columbus, OH
Dallas, TX
Indianapolis, IN
Oklahoma City, OK
San Diego, CA

Austin, TX
Boise, ID
Grand Rapids, MI
Louisville, KY
Minneapolis, MN
New Jersey, Coastal
Washington, DC

Greensboro, NC

Charleston, SC
Charlotte, NC
Jacksonville, FL
Naples, FL
Nashville, TN
New Jersey, No.
New York, NY
Orlando, FL
Philadelphia, PA
Providence, RI
Richmond, VA
Sarasota, FL

Baltimore, MD
Dayton, OH
Fort Worth, TX
Wilmington, DE



Atlanta, GA
Columbia, SC
Detroit, MI
Greenville, SC
Hartford, CT
Pittsburgh, PA

Chicago, IL
Denver, CO
Houston, TX

Miami, FL
Raleigh, NC
Syracuse, NY
Tampa, FL

Kansas City, MO
Las Vegas, NV
Orange County, CA
Portland, OR
Sacramento, CA
St. Louis, MO

Birmingham, AL
Los Angeles, CA
Oakland, CA
Phoenix, AZ
Salt Lake City, UT
San Francisco, CA
Seattle, WA

Broward-Palm Beach, FL
Cleveland, OH
San Antonio, TX
San Jose, CA

EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

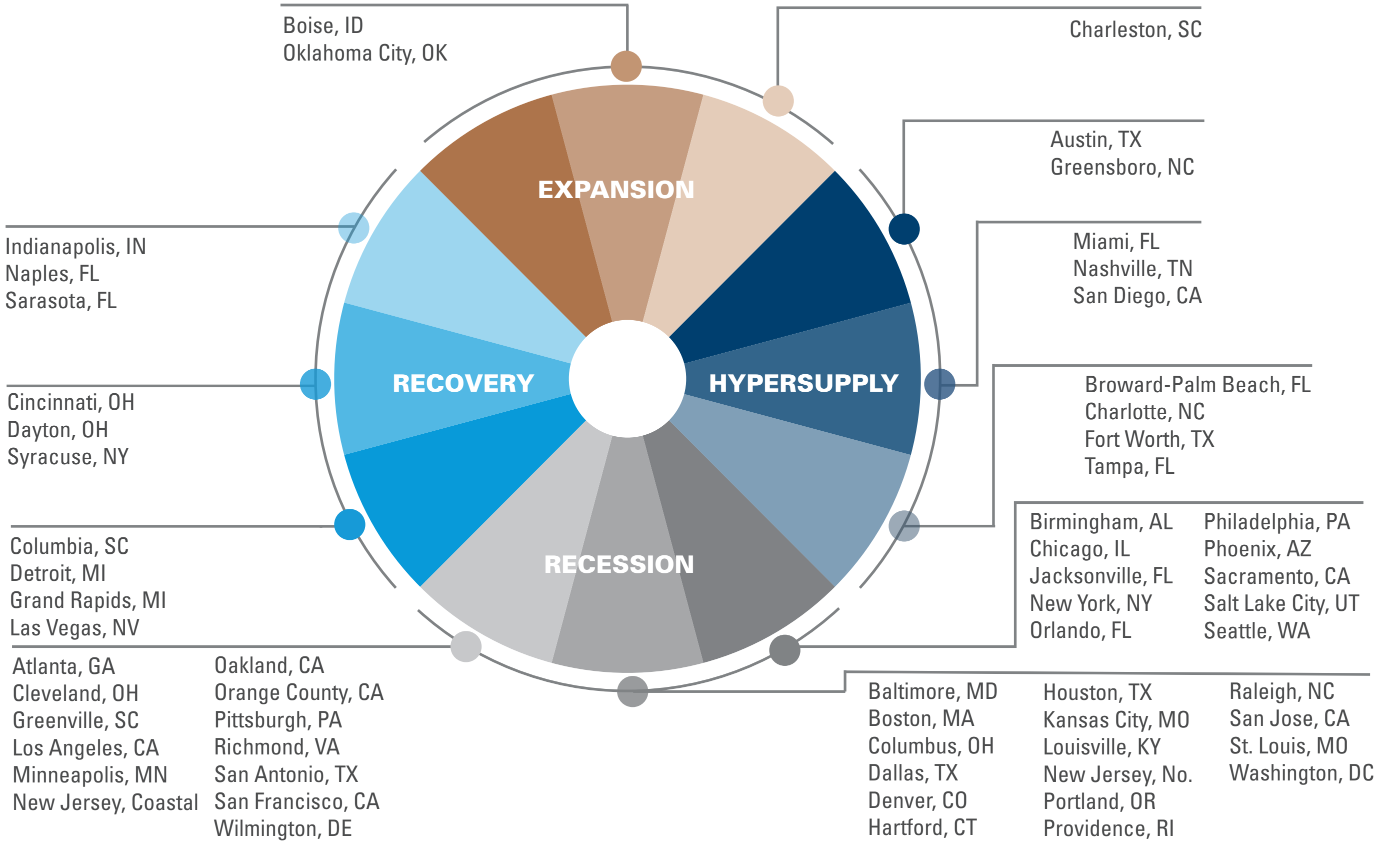
Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.

2025 Annual Viewpoint
Market Cycle Chart

Integra Realty Resources

OFFICE MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

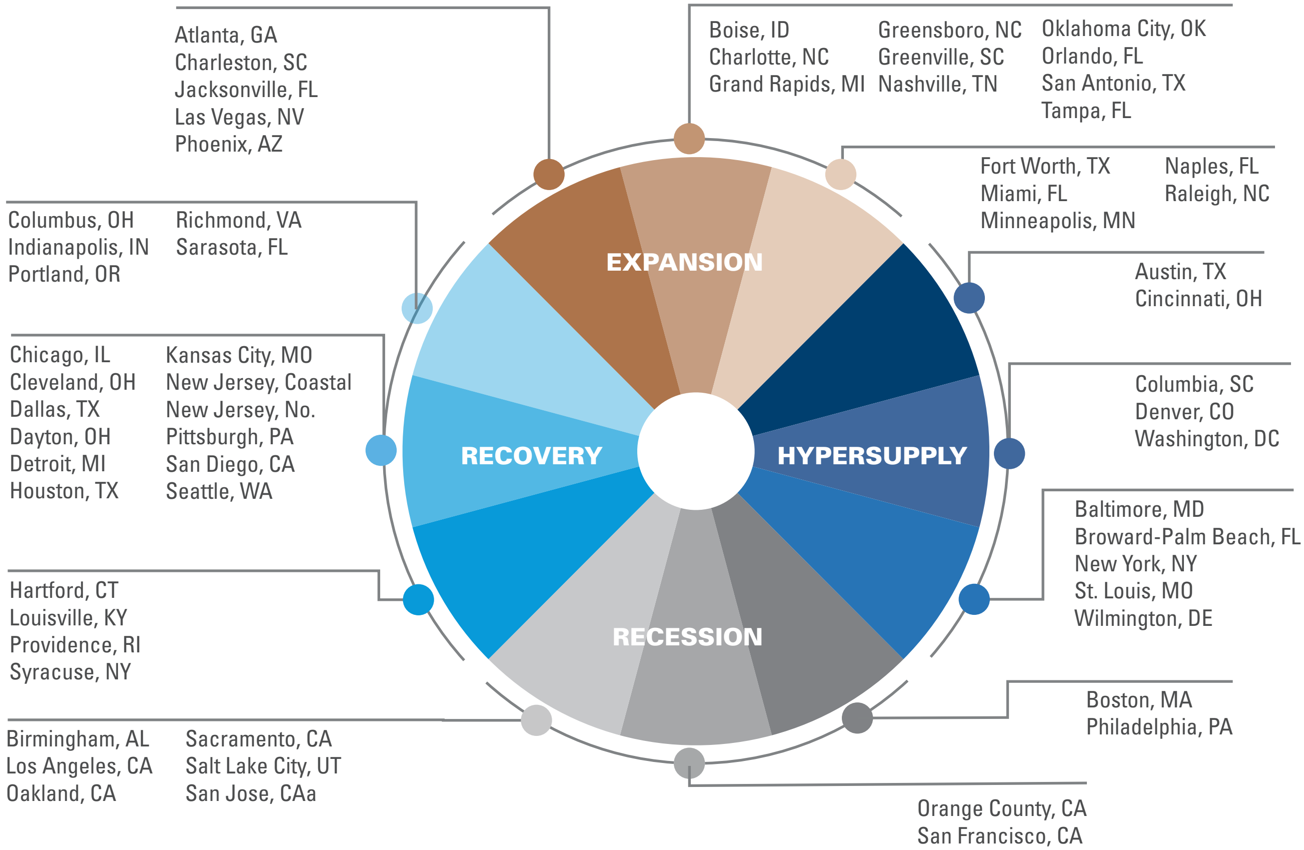
Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.

Integra Realty Resources

2025 Annual Viewpoint Market Cycle Chart

RETAIL MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.