



Residential and Commercial Development

Office, Industrial, and Retail Market

Average Lease Rate & Vacancy Rate

Trend: Since 2015, lease rates for Office uses have averaged \$15.19 per SF, with an average quarterly vacancy rate of 6.7%. Industrial uses lease and vacancy rates averaged \$4.87 and 5.4%, respectively; Retail uses, \$13.88 and 4%.

Quarter	Office Average Rate	Office Vacancy Rate	Industrial Average Rate	Industrial Vacancy Rate	Retail Average Rate	Retail Vacancy Rate
2015-1	\$14.93	7.9%	\$4.75	7.9%	\$13.46	4.6%
2015-2	\$14.96	7.8%	\$4.85	7.4%	\$13.22	4.6%
2015-3	\$15.18	7.9%	\$4.81	7.4%	\$13.58	4.5%
2015-4	\$14.88	7.8%	\$4.88	7.8%	\$13.70	4.3%
2016-1	\$15.14	7.2%	\$4.87	7.3%	\$13.93	4.3%
2016-2	\$15.21	6.7%	\$4.90	6.5%	\$13.51	3.7%
2016-3	\$15.76	4.9%	\$4.83	6.2%	\$13.17	3.7%
2016-4	\$15.43	4.8%	\$4.82	6.0%	\$12.84	3.6%
2017-1	\$15.25	4.4%	\$5.09	5.0%	\$17.55	3.7%
2017-2	\$15.87	4.6%	\$5.04	4.9%	\$12.73	3.5%
2017-3	\$16.84	4.8%	\$5.21	4.7%	\$13.35	3.4%

Source: CoStar Property

Note: Average Rate (\$ per SF) is full lease for Office and NNN lease for Industrial and Retail, and includes both direct and sublet space.

