

**Residential and Commercial Development
Office, Industrial, and Retail Market
Average Lease Rate & Vacancy Rate**

Trend: Since 2017, lease rates for Office uses have averaged \$16.56 per SF, with an average quarterly vacancy rate of 4.2%. Industrial uses lease and vacancy rates averaged \$5.06 and 3.8%, respectively; Retail uses, \$13.94 and 3.9%.

Quarter	Office Average Rate	Office Vacancy Rate	Industrial Average Rate	Industrial Vacancy Rate	Retail Average Rate	Retail Vacancy Rate
2017-1	\$15.42	4.0%	\$4.87	5.0%	\$17.25	3.8%
2017-2	\$15.94	4.2%	\$4.80	4.8%	\$12.07	3.5%
2017-3	\$16.97	4.4%	\$4.98	4.5%	\$12.78	3.5%
2017-4	\$16.95	3.9%	\$5.04	5.4%	\$13.22	3.9%
2018-1	\$16.45	4.2%	\$5.16	3.3%	\$14.31	4.1%
2018-2	\$16.39	4.6%	\$5.48	2.5%	\$14.32	4.0%
2018-3	\$17.21	4.3%	\$5.01	2.5%	\$13.92	4.3%
2018-4	\$17.16	4.2%	\$5.14	2.0%	\$13.63	4.1%

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

Source: CoStar Property

Average Rate and Vacancy Rate, Tallahassee MSA

