

Trend: Since 2017, lease rates for Office uses have averaged \$18.77 per SF, with an average annual vacancy rate of 5.2%. Industrial uses lease and vacancy rates averaged \$5.83 and 2.7%, respectively; Retail uses, \$13.87 and 4.7%.

Year	Office Average Rate	Office Vacancy Rate	Industrial Average Rate	Industrial Vacancy Rate	Retail Average Rate	Retail Vacancy Rate
2007	\$16.52	4.7%	\$5.94	6.3%	\$12.00	4.2%
2008	\$17.44	4.0%	\$4.47	8.1%	\$12.31	4.0%
2009	\$16.24	6.8%	\$4.74	8.9%	\$13.11	5.0%
2010	\$15.49	6.9%	\$4.48	9.9%	\$12.19	5.6%
2011	\$15.79	7.2%	\$4.21	9.3%	\$12.43	4.9%
2012	\$15.46	7.5%	\$3.92	9.3%	\$14.06	6.5%
2013	\$15.12	7.4%	\$4.19	9.2%	\$15.30	5.1%
2014	\$15.01	6.8%	\$4.30	8.8%	\$13.15	4.3%
2015	\$14.89	7.1%	\$4.51	8.2%	\$14.10	4.4%
2016	\$15.25	4.5%	\$4.24	6.7%	\$12.86	3.9%
2017	\$16.49	3.7%	\$4.45	5.7%	\$13.54	4.2%
2018	\$16.94	4.1%	\$4.24	2.1%	\$13.94	4.0%
2019	\$19.19	6.6%	\$6.09	2.4%	\$12.75	5.4%
2020	\$20.54	5.9%	\$6.75	2.0%	\$14.29	5.7%
2021	\$21.18	5.9%	\$7.63	1.1%	\$14.85	4.4%

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

