

Trend: Between 2018 and 2022, lease rates for Office uses have increased by 25% per SF, while the average annual vacancy rate increased by 1.9 points. Industrial uses lease rates more than doubled between 2018 and 2022, and vacancy rates fell by 0.6 points. Lease rates for Retail uses increased by an average of 11% during 2018-2022, while vacancy rates decreased by 0.8 points.

Year	Office Average Rate	Office Vacancy Rate	Industrial Average Rate	Industrial Vacancy Rate	Retail Average Rate	Retail Vacancy Rate
2007	\$16.40	4.7%	\$5.94	6.4%	\$12.41	4.3%
2008	\$17.39	4.0%	\$4.47	8.2%	\$13.45	4.0%
2009	\$16.18	6.8%	\$4.73	8.8%	\$13.82	5.0%
2010	\$15.43	7.0%	\$4.46	9.9%	\$12.12	5.7%
2011	\$15.74	7.2%	\$4.19	9.3%	\$12.63	5.0%
2012	\$15.43	7.5%	\$3.83	9.2%	\$14.06	6.6%
2013	\$15.07	7.4%	\$4.13	9.2%	\$15.30	5.2%
2014	\$15.01	6.7%	\$4.24	8.8%	\$13.15	4.4%
2015	\$14.86	7.1%	\$4.46	8.1%	\$14.10	4.4%
2016	\$15.20	4.4%	\$4.24	6.6%	\$12.82	3.9%
2017	\$16.55	3.7%	\$4.45	5.7%	\$13.61	4.2%
2018	\$16.95	4.1%	\$4.24	2.2%	\$14.23	3.8%
2019	\$19.19	6.6%	\$6.09	2.4%	\$12.76	5.3%
2020	\$20.55	5.9%	\$6.75	1.9%	\$14.28	5.1%
2021	\$21.25	6.4%	\$7.63	1.2%	\$14.71	3.8%
2022	\$21.27	6.0%	\$10.67	1.6%	\$15.82	3.0%

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

