

Trend: Between 2020 and 2023, lease rates for Office uses decreased by 1% per SF, while the average annual vacancy rate decreased by 0.5 points. Industrial uses lease rates increased by 37% between 2020 and 2023, and vacancy rates fell by 0.3 points. Lease rates for Retail uses increased by 14% from 2020 to 2023, while vacancy rates decreased by 2.1 points.

Year	Office Average Rate	Office Vacancy Rate	Industrial Average Rate	Industrial Vacancy Rate	Retail Average Rate	Retail Vacancy Rate
2007	\$16.40	4.3%	\$5.94	6.3%	\$11.99	4.3%
2008	\$17.05	3.6%	\$4.47	8.1%	\$12.30	3.9%
2009	\$16.18	6.2%	\$4.74	8.7%	\$13.10	4.9%
2010	\$15.45	6.3%	\$4.47	9.8%	\$12.18	5.6%
2011	\$15.71	6.5%	\$4.19	9.2%	\$12.43	4.8%
2012	\$15.42	6.9%	\$3.83	9.1%	\$14.05	6.5%
2013	\$15.05	6.8%	\$4.13	9.1%	\$15.30	5.1%
2014	\$14.98	6.1%	\$4.24	8.7%	\$13.15	4.3%
2015	\$14.83	6.5%	\$4.45	8.0%	\$14.10	4.3%
2016	\$15.17	4.0%	\$4.24	6.5%	\$12.86	3.8%
2017	\$16.49	3.6%	\$4.45	5.7%	\$13.54	4.0%
2018	\$16.95	3.7%	\$4.24	2.1%	\$14.26	3.8%
2019	\$19.19	6.1%	\$6.09	2.3%	\$12.76	5.2%
2020	\$20.54	5.5%	\$6.75	1.9%	\$14.26	4.9%
2021	\$21.23	5.9%	\$7.63	1.2%	\$14.69	3.7%
2022	\$21.20	5.6%	\$10.67	1.6%	\$15.84	2.9%
2023	\$20.36	5.0%	\$9.28	1.6%	\$16.20	2.8%

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

