

Trend: Between 2021 and 2024, lease rates for Office uses increased by 1¢ per SF, while the average annual vacancy rate decreased by 1.5 points. Industrial uses lease rates rose 25% between 2021 and 2024, and vacancy rates rose by 1.7 points. Lease rates for Retail uses increased by 12.5% during 2021-2024, while vacancy rates decreased by 0.6 points.

Year	Office Average Rate	Office Vacancy Rate	Industrial Average Rate	Industrial Vacancy Rate	Retail Average Rate	Retail Vacancy Rate
2007	\$16.53	4.1%	\$5.94	6.4%	\$11.99	4.3%
2008	\$17.37	3.5%	\$4.56	8.1%	\$12.30	3.9%
2009	\$16.47	6.0%	\$4.80	8.8%	\$13.08	4.9%
2010	\$15.68	6.2%	\$4.55	9.8%	\$12.16	5.6%
2011	\$15.93	6.4%	\$4.24	9.3%	\$12.40	4.8%
2012	\$15.57	6.7%	\$3.96	9.2%	\$14.06	6.5%
2013	\$15.21	6.6%	\$4.22	9.1%	\$15.28	5.1%
2014	\$15.09	6.1%	\$4.34	8.5%	\$13.11	4.3%
2015	\$14.99	6.4%	\$4.50	7.9%	\$14.10	4.3%
2016	\$15.16	4.0%	\$4.24	6.4%	\$12.86	3.9%
2017	\$16.49	3.5%	\$4.45	5.6%	\$13.54	4.0%
2018	\$16.96	3.7%	\$4.24	2.1%	\$14.25	3.8%
2019	\$19.22	6.0%	\$6.08	2.3%	\$12.74	5.2%
2020	\$20.53	5.5%	\$6.75	1.9%	\$14.26	4.9%
2021	\$21.17	5.9%	\$7.63	1.2%	\$14.48	3.6%
2022	\$21.22	5.5%	\$10.61	1.6%	\$15.84	2.8%
2023	\$20.43	5.0%	\$9.24	1.6%	\$15.98	2.8%
2024	\$21.18	4.4%	\$9.55	2.9%	\$16.30	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

