

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

Trend: Between 2023 and 2025, lease rates for Office uses increased by \$2.39 (11.7%) per SF, while the average annual vacancy rate increased by 0.2 points. Industrial uses lease rates rose 8.8% between 2023 and 2025, and vacancy rates rose by 2.3 points. Lease rates for Retail uses increased by 24.45% during 2023-2025, while vacancy rates increased by 1.0 points.

Year	Office Average Rate	Office Vacancy Rate	Industrial Average Rate	Industrial Vacancy Rate	Retail Average Rate	Retail Vacancy Rate
2007	\$16.48	4.1%	\$5.94	6.3%	\$12.25	4.3%
2008	\$17.32	3.5%	\$4.56	8.2%	\$12.30	4.0%
2009	\$16.49	6.0%	\$4.80	8.8%	\$13.08	5.0%
2010	\$15.77	6.1%	\$4.55	9.8%	\$12.16	5.7%
2011	\$16.11	6.4%	\$4.24	9.3%	\$12.41	4.9%
2012	\$15.71	6.7%	\$3.96	9.3%	\$14.06	6.5%
2013	\$15.28	6.5%	\$4.22	9.1%	\$15.28	5.1%
2014	\$15.13	5.9%	\$4.37	8.7%	\$13.18	4.3%
2015	\$15.05	6.3%	\$4.52	8.0%	\$14.11	4.4%
2016	\$15.12	3.9%	\$4.26	6.5%	\$12.84	3.9%
2017	\$16.49	3.4%	\$4.48	5.5%	\$13.40	4.0%
2018	\$16.96	3.6%	\$4.24	2.1%	\$14.28	3.8%
2019	\$19.20	6.0%	\$6.08	2.4%	\$12.81	5.2%
2020	\$20.41	5.7%	\$6.75	1.9%	\$14.36	4.8%
2021	\$21.05	6.0%	\$7.63	1.2%	\$14.59	3.6%
2022	\$21.11	5.6%	\$10.61	1.6%	\$15.85	2.9%
2023	\$20.43	5.0%	\$9.24	1.5%	\$15.75	2.6%
2024	\$21.18	4.3%	\$9.55	2.5%	\$16.11	2.8%
2025	\$22.82	5.2%	\$10.05	3.8%	\$19.60	3.6%

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

