

OFFICE NATIONAL REPORT

UNITED STATES

2020 MID-YEAR

acclaimgroup



OFFICE NATIONAL REPORT

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12 Mo Deliveries in SF

70.9 M

12 Mo Net Absorption in SF

21.5 M

Vacancy Rate

10.0%

12 Mo Rent Growth

1.7%

The full impact of the coronavirus outbreak on the US Office sector remains unclear, but we expect a steep dropoff in new leasing and transaction volume for the second quarter and perhaps beyond. CoStar has updated our Base Case scenario as well as the more likely Moderate Downside and Severe Downside scenarios to reflect the current reality of an economic contraction, and will continue to update our forecasts as Oxford Economics releases updated economic guidance.

Demand for U.S. office space ended the first quarter in positive territory, though it was the lowest quarterly total since 2011 and much of the positive absorption occurred prior to March. In all but the Severe Downside scenario, negative absorption is fairly muted in the quarters ahead, aided by a delay in supply deliveries. Clearly, the longer the economy is shut down, the more severe the impact on the office-using sectors.

While the future for proposed projects, particularly spec developments, is in question, roughly 160 million square feet of office space is under construction, about 2% of the nation's total office stock, with tech hubs such as

Austin, San Jose, San Francisco and Seattle seeing the most activity. As more cities enact construction bans, the timelines for delivery of projects underway continues to stretch out longer.

Annual rent growth has been slowing over the past couple of quarters, though remained positive in the first quarter. Even before the disruption caused by the coronavirus, CoStar expected the trend of slowing growth to continue in 2020 and beyond. However, even the more optimistic Base Case scenario now calls for rent losses through much of the remainder of 2020 while the Severe Downside calls for much steeper losses of more than 8% by 2021.

Investment volume in the first quarter was perhaps stronger than anticipated, though much of that total was front-loaded in the first two months of the year before a sharp pullback in March. All of the various scenarios CoStar offers show pricing declines in the second half of the year, with aggregate losses of about 20% in the most severe case.

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2,946,890	12.4%	\$45.56	17.3%	1,535,595	6,865,938	143,408,410
3 Star	3,257,412	9.8%	\$30.03	12.8%	(4,915,582)	2,001,623	16,110,600
1 & 2 Star	1,851,837	6.7%	\$23.56	8.8%	(4,348,838)	59,000	786,793
National	8,056,140	10.0%	\$34.41	13.6%	(7,728,825)	8,926,561	160,305,803
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	11.1%	10.9%	13.2%	2010 Q3	9.7%	2018 Q4
Net Absorption SF	21.5 M	48,097,182	44,368,638	105,672,551	2007 Q1	(50,286,318)	2009 Q4
Deliveries SF	70.9 M	70,174,582	79,794,644	123,896,979	2008 Q3	28,613,183	2012 Q1
Rent Growth	1.7%	2.4%	1.3%	10.5%	2007 Q3	-9.8%	2009 Q3
Sales Volume	\$108 B	\$86.9B	N/A	\$148.3B	2007 Q3	\$16.5B	2010 Q1

In our new Base Case, the effect of the pandemic on the office sector is rather muted. While supply comes to a halt in the second quarter, demand recovers fairly quickly as office-using firms are largely able to weather the disruption. Supply returns as well, causing the vacancy to tick above 10%.

In the Moderate Downside scenario, demand makes a brief return at the end of the year coinciding with the forecast job gains—but thereafter remains quite tepid until the outer years of the forecast. A resumption of supply causes the vacancy rate to increase by about 200 basis points, though remain below the peak following the 2008 recession.

Finally, in the Severe Downside scenario, office demand craters through the third quarter 2021, while the supply that was underway in the pipeline delivers. This combination of factors leads to a peak vacancy rate of 12.6% before demand ramps back up in 2023.

To a large degree, the office sector has been perhaps the most resilient so far. Many firms have implemented

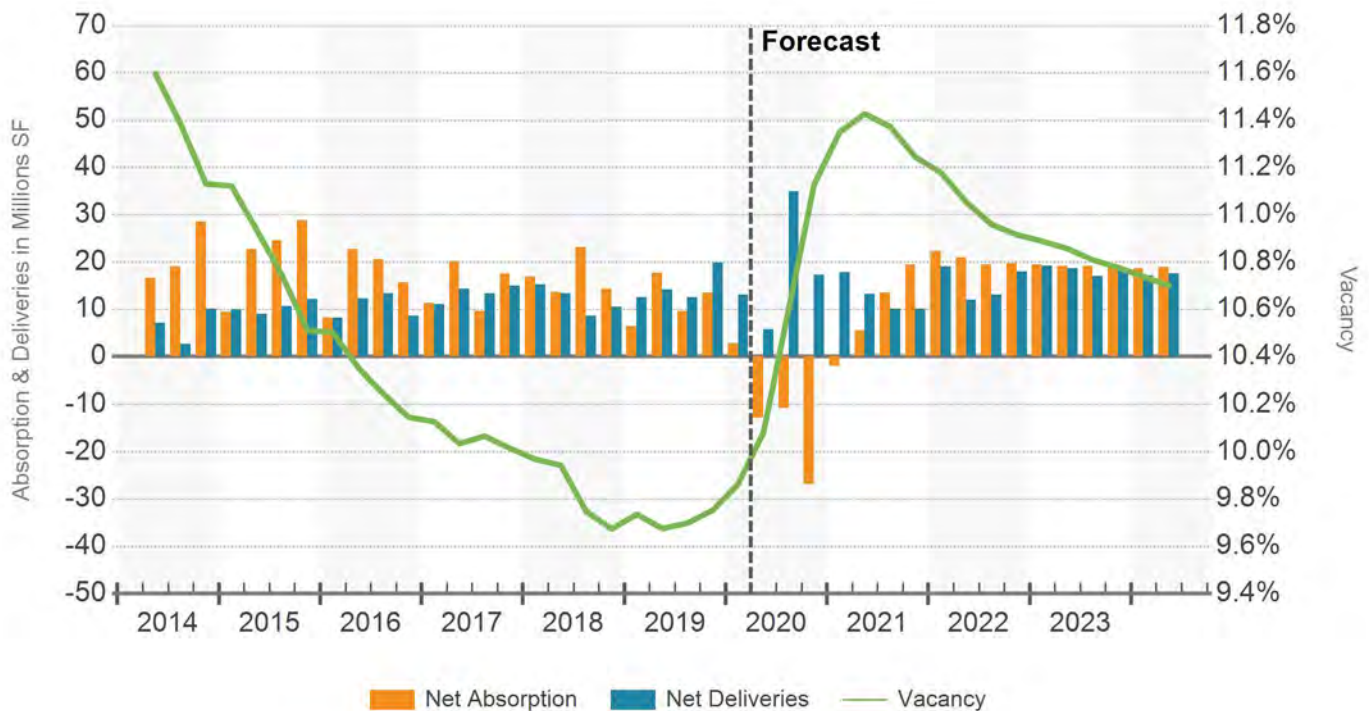
successful work from home protocols and can continue to pay office rent. However if this pandemic stretches on and causes lasting structural damage to the general economy, the Severe Downside would be a more likely possibility.

While leases are still getting signed, most were likely in the final stages of negotiation heading into April, and the number of deals closing has dropped significantly – down about 70% from the numbers seen in early March.

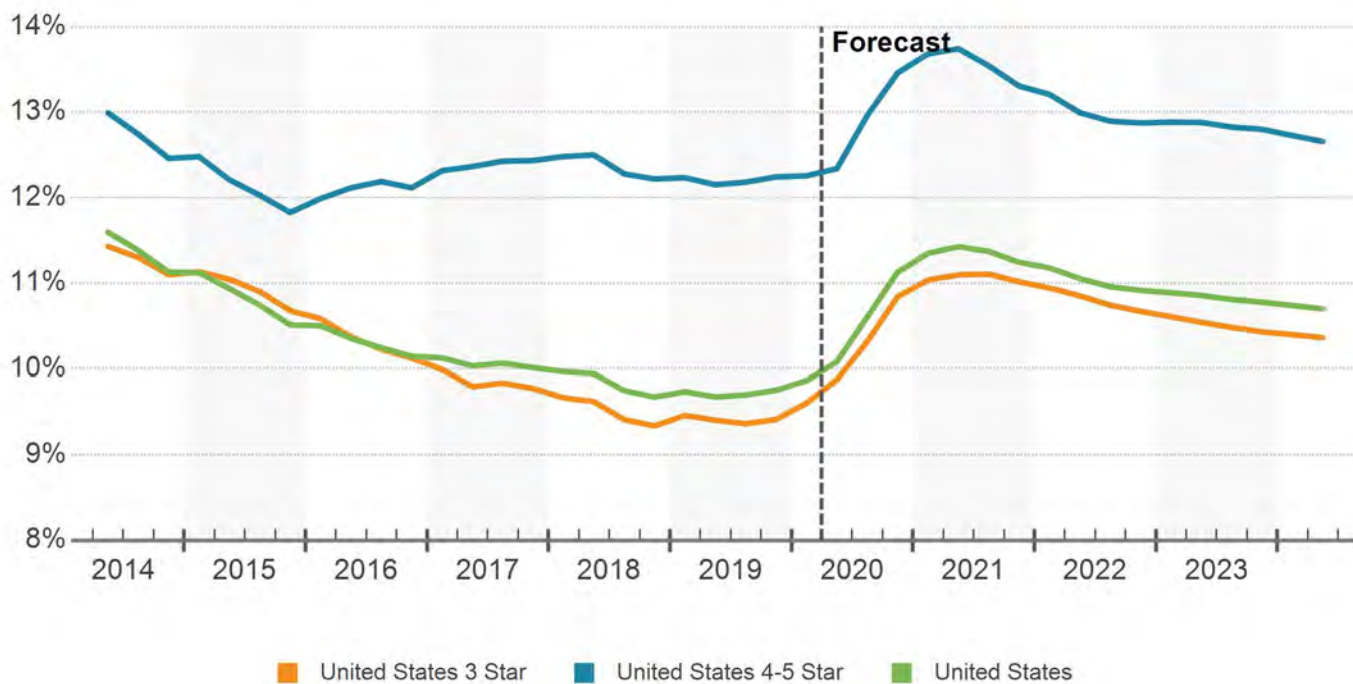
That has translated into leasing volume as well. The weekly total square footage leased is down close to 80% from the levels in late February-early March.

Space tours have slowed considerably due to social distancing and despite the advances in technology, it's still a very tangible commodity that decision makers want to see and experience in-person, particularly for larger footprints. Additionally, firms are trying to gain financial clarity and if they don't have to make a decision based on a lease expiration in the next 12 months or so, they will likely keep a finger on the “pause” button.

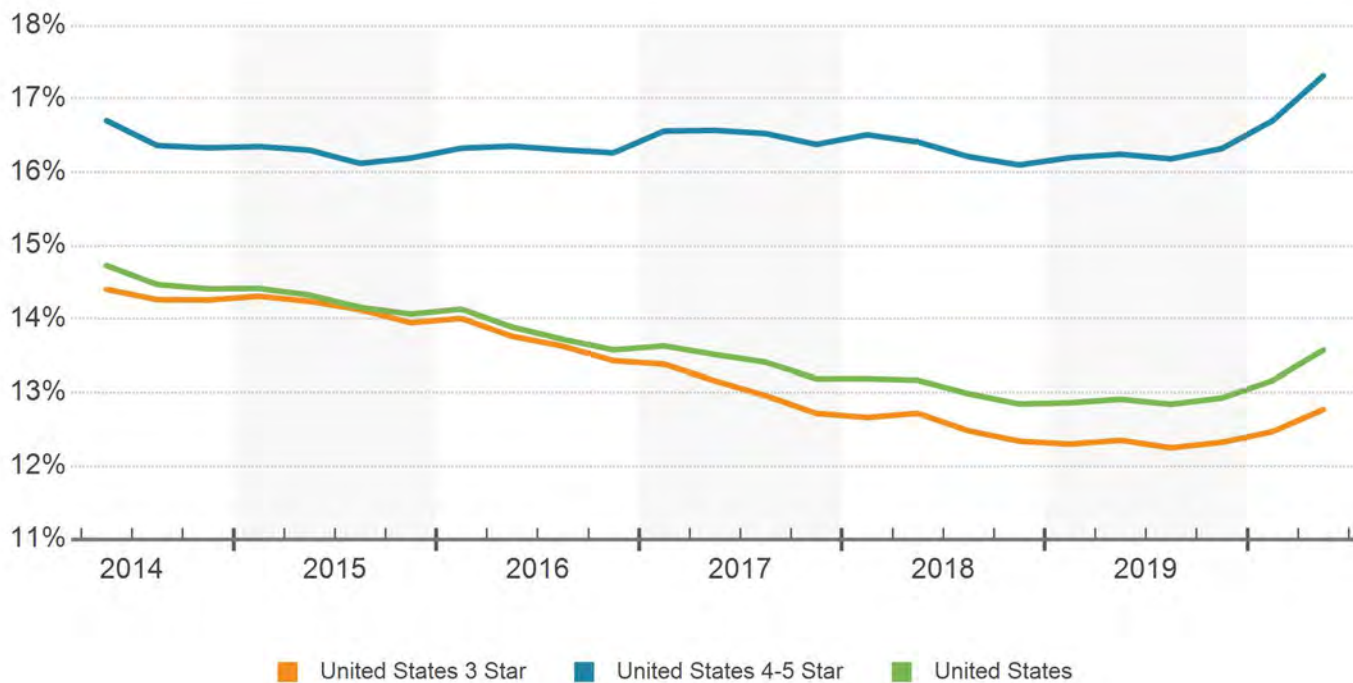
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



Office rents had already shown signs of slowing in the second half of 2019 and that continued into early 2020. In the Base Case, the decline in asking rent is short-lived, and rents end the year virtually flat—but rise by more than 5% heading into mid-2021. Thereafter, rent growth slows as job gains weaken and demand is tempered.

In the Moderate Downside scenario, the decline in rents stretches longer despite a brief respite tied to job gains in the middle of next year. Rent gains return in the outer years, though that growth is mostly negligible.

In the Severe Downside scenario, rents decline by more than 8% next year—losses not seen since the 2008 recession, with those losses extending into 2022. Thereafter, landlords will see a return to positive growth, though the gains will be sub-2% as tenants retain a measure of leverage in a double-digit vacancy rate environment.

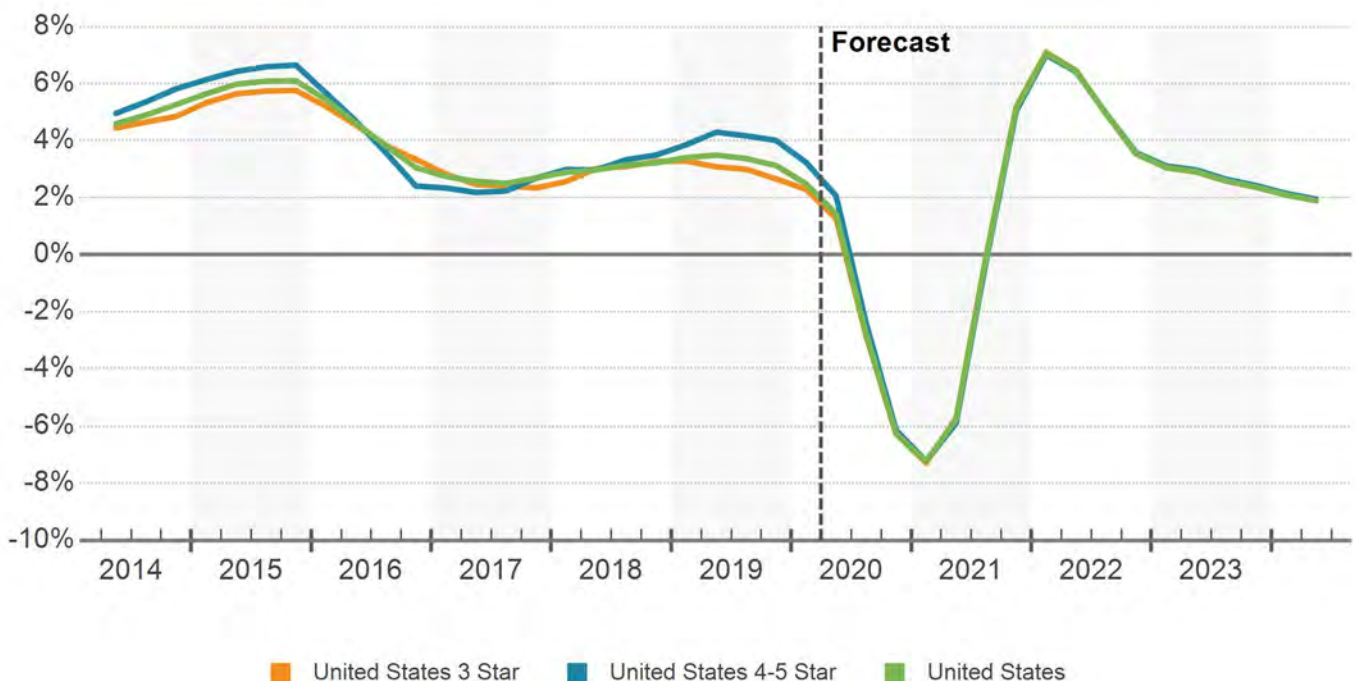
The list of markets performing the best in terms of year-over-year rent growth remain fairly familiar, though the pace of increase has decelerated across the board. Sunbelt markets such as Charlotte, Raleigh, Tampa and Atlanta as well as tech hubs like Seattle, Austin and the bio-tech hub of Boston have all seen relative annual gains.

Conversely, energy markets such as Houston, Oklahoma City and New Orleans have been battered on two fronts – the collapse in oil prices and the coronavirus pandemic. Others seeing slow to negative growth are a mix of northeast and Midwest markets that weren't performing particularly well even prior to the pandemic spreading.

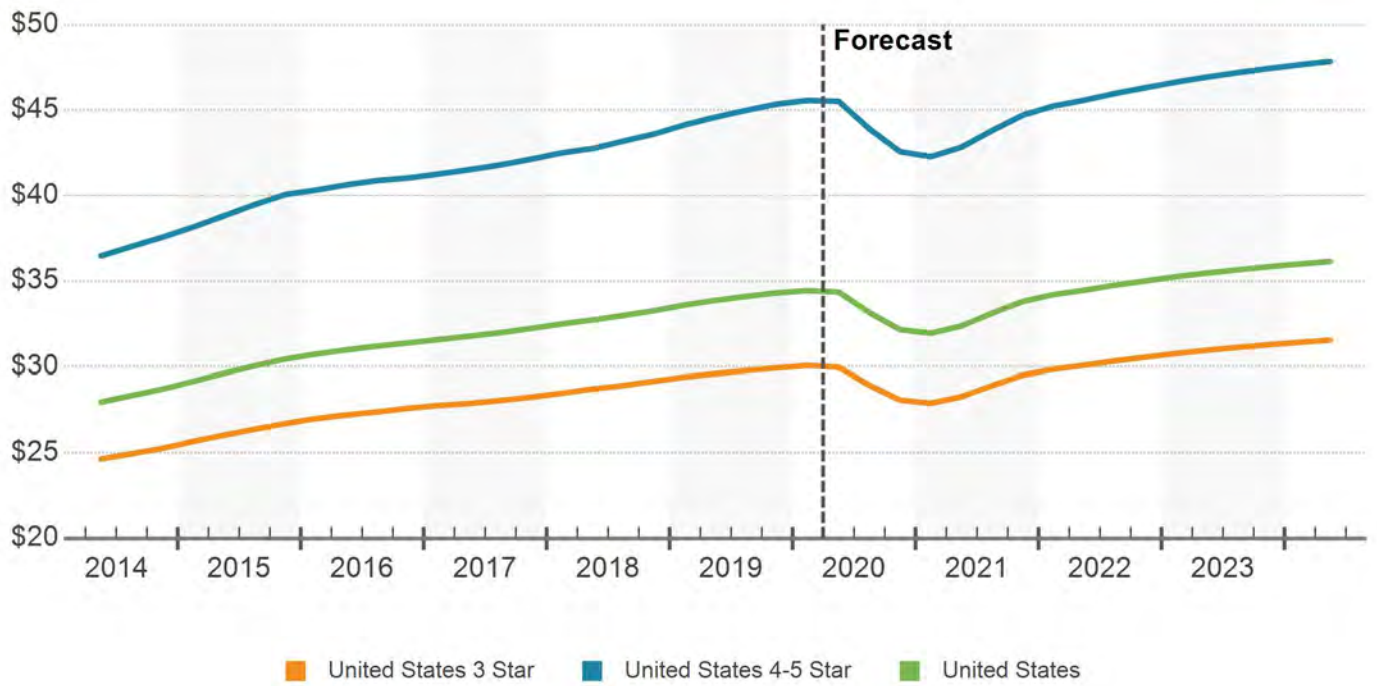
In all but the Severe Downside scenario, the negative effects on the office market are more muted and short-term. However, those landlords with a heavy exposure to coworking firms may be impacted more acutely. WeWork has reportedly asked for a discount of up to 30% on all of its lease agreements, while offering its coworking subscribers a discount if they sign long-term agreements. A prospect that many smaller users may not be able to commit to financially or may feel uneasy about in this new period of social distancing.

Additionally, landlords in major markets where office assets can contain significant retail portions are seeing the income from those retail spaces dry up as retailers have either been negotiating steep discounts or have stopped paying rent entirely. It's likely some landlords may be willing to “buy term” with significant rent discounts if a tenant is willing to sign or renew on long-term lease in the near future.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



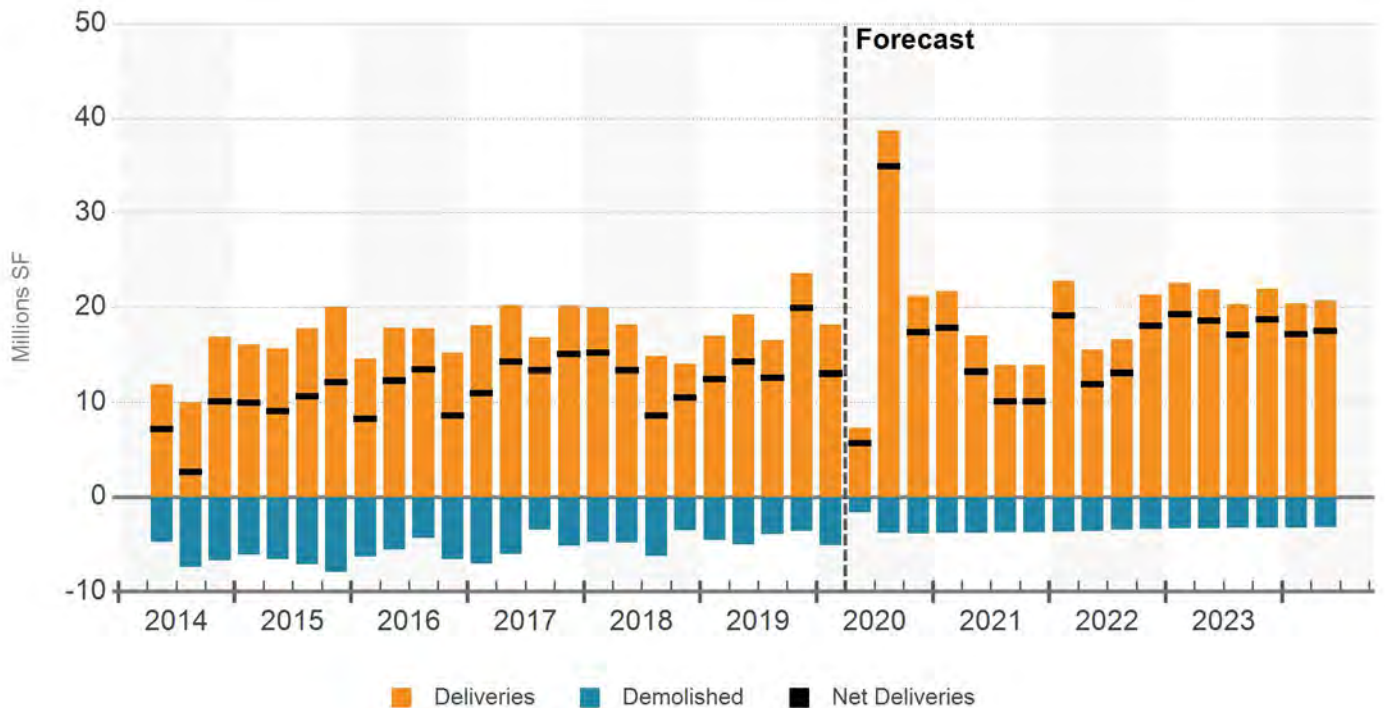
While several cities across the country have enacted construction bans, most areas consider that sector an essential service. Clearly there will be some delivery delays based on those construction bans, availability of supplies and labor as well as a drop in demand. However, several developers with delivery dates 12 month or more out believe demand will resume by the time the buildings are ready for occupancy and are pressing forward.

Again, we see a mix of tech and sunbelt markets that had been seeing terrific growth with the greatest inventory growth on the horizon, with Nashville, Austin,

San Jose and Charlotte among the leaders. In fact, nearly all of the top 10 markets fall into that category, with New York just edging out Dallas for the tenth spot.

Slower growth Midwestern and east coast markets, such as Northern New Jersey, Stamford, Connecticut, Cleveland and Columbus, Ohio, have the least supply underway. And that's likely very fortunate as we head deeper into an economic downturn. This is true for the US at a macro level as well, as the total square footage of construction starts was about 30% lower in 2019 than in 2006-2007 heading into the last recession.

DELIVERIES & DEMOLITIONS



The current uncertainty does not reflect in the first quarter investment volume totals, though will very likely manifest in the second quarter and beyond. Deal volume for the first quarter stands at about \$32 billion, roughly 30% higher than the Q1 2019 figure. But much of that volume was front-loaded, and transactions slowed significantly in March. However, new for-sale listings held fairly steady in March, topping 1,000 for the third consecutive month. Whether there are enough willing opportunistic investors and lenders to take advantage of those opportunities remains to be seen.

The investment market for office properties across markets rebounded solidly in Q1, and appeared to be setting the stage for another strong year – until the effects of the pandemic accelerated. All but five of the top 15 markets posted volume totals above the two-year average. While tech markets still rank among the top 15, activity in both San Francisco and Seattle cooled significantly, as investors showed a clear preference for the traditional stability of east-coast gateway markets such as New York, Boston and Washington DC.

On average, deals in Q1 traded for just under \$254 per square foot—up from the fourth quarter, though this

average price series is volatile, as it depends on which properties happen to trade during a particular quarter.

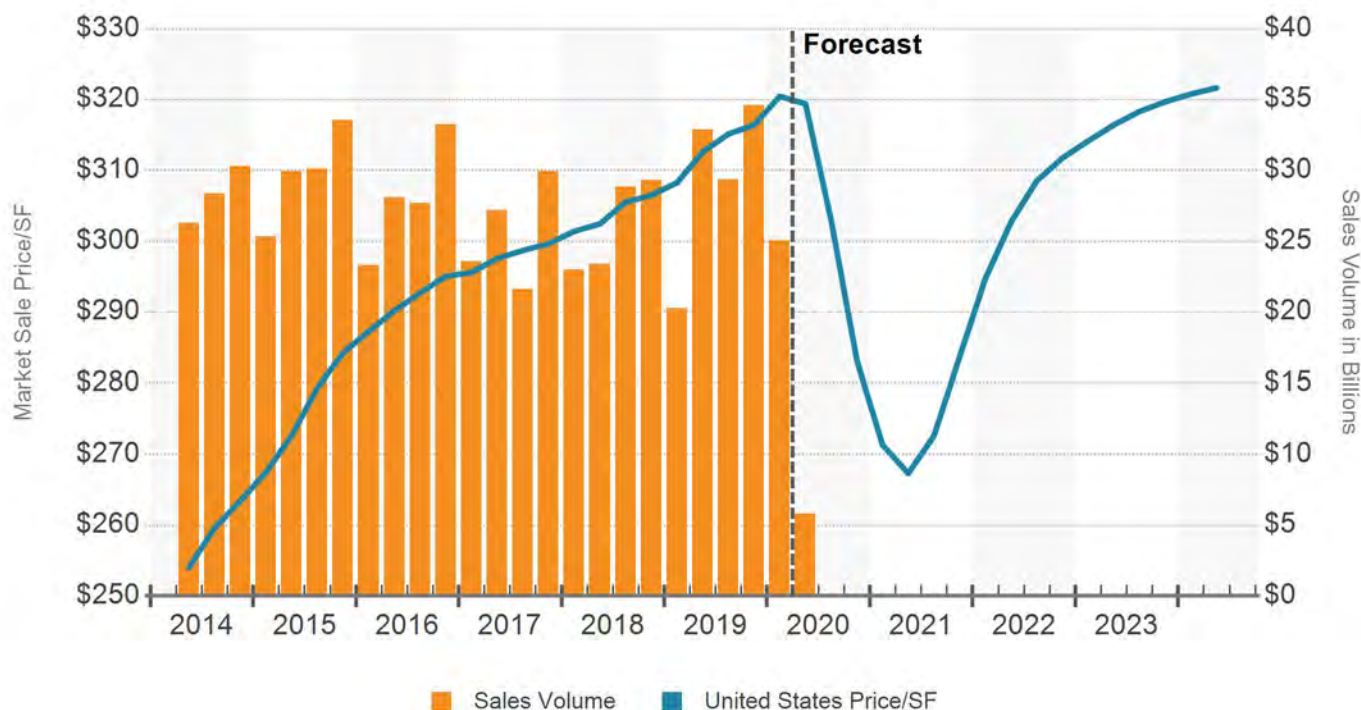
To control for this volatility, we aggregate our estimated price for every office property to present a same-store price series. This series shows that prices rose in the first quarter, roughly in-line with the previous three quarters at about 3.3%.

However, the Base Case has prices falling in the second half of the year, as deal volume slows amid constrained liquidity and uncertain demand. In this scenario, prices recover in the near-term, but over the longer-term, rent growth slows and cap rates drift higher.

In the Moderate Downside scenario, prices do not recover from the near-term drop, and instead fall further as investors reevaluate office deals in light of the ongoing economic hardship.

Finally, the Severe Downside scenario adds acute financial stress, causing risk spreads to spike and sending cap rates sharply higher. The resulting value losses for office properties total more than 20% before beginning to recover in 2023.

SALES VOLUME & MARKET SALE PRICE PER SF



As the coronavirus continues its spread across the United States, government leaders took steps to contain the deadly contagion by ordering businesses to close and people to stay at home whenever possible, triggering an abrupt interruption of economic activity by the end of March. Travel and tourism operations halted, sporting and entertainment events were canceled, schools were closed, and nonessential business activity was shut down. Retail stores, other than grocers and pharmacies, closed their doors, as did personal services such as spas, hair salons, and gyms.

Government data and private surveys are only now starting to reveal the extent of the economic damage from this extraordinary shutdown. Surveys of manufacturing and non-manufacturing firms alike reveal a crushing collapse in demand, orders, and production. The Department of Commerce reported that U.S. gross domestic product (GDP), the broadest measure of the nation's economic output, fell by an annualized rate of 4.8% in the first quarter. This was the largest quarterly contraction since the Global Financial Crisis and marked the end of the longest economic expansion in recent history.

The April jobs report, marking the beginning of the second quarter and the first release after the widespread shutdown of economic activity, reported a loss of 20.5 million jobs over the month, wiping out almost nine years of job gains and reducing the level of employment to its lowest level since February 2011. The unemployment rate spiked to 14.7%, the highest rate since 1940. The Department of Labor noted that even this published number understated the actual unemployment rate by as much as five percentage points.

More timely hard data are the weekly count of initial claims for unemployment insurance filed by those recently fired, laid off, or furloughed. These reached staggering heights starting in mid-March, topping out at 6.9 million for the week ending March 29. During the following five weeks, initial claims trended downward, but the total number of claims filed since the shutdown began has reached 33.5 million. As a result, claims for continued unemployment benefits jumped to their highest levels, as well, reaching 22.6 million for the week ending April 25. Analysts expect these numbers to rise as more newly laid-off and furloughed workers navigate the

bureaucratic process and jammed unemployment offices. The May jobs report will reflect at least some of these additional job losses.

Before the outbreak, the U.S. was in relatively good shape. GDP had grown by 2.3% in 2019, in line with the average annual rate of growth through the record-setting expansion. The labor market remained tight, with more than 550,000 jobs added in the first two months of 2020 and an unemployment rate lingering at a 50-year low.

Yet forecasters were already expecting some weakening and slower growth in 2020, predominantly due to the fading effects of the 2018 fiscal stimulus and slowing global economic activity. Job growth was projected to slow as retirements accelerate. Trade disputes and tariffs had been a drag on growth in 2019 and were expected to continue to depress activity.

These longer-term structural trends have now been swamped by the immediate actions taken to control the spread of the coronavirus.

The Fed acted decisively in March and April to employ a wide arsenal of tools, including slashing its benchmark interest rate to zero and ensuring credit is available to businesses, households, and municipal governments. Meanwhile, the U.S. Congress passed several relief packages amounting to almost \$3 trillion, including direct payments to individuals and grants to small businesses that kept employees on their payrolls. Additional fiscal and monetary measures are being considered.

Nevertheless, the outlook remains bleak. The historic expansion has ended. Economists expect second-quarter GDP to fall to devastating depths and believe it will take several years before activity resumes to its pre-pandemic levels. After job losses of 880,000 in the first quarter of the year, Oxford Economics projects job losses of almost 27 million in Q2, most of which have already been seen in April.

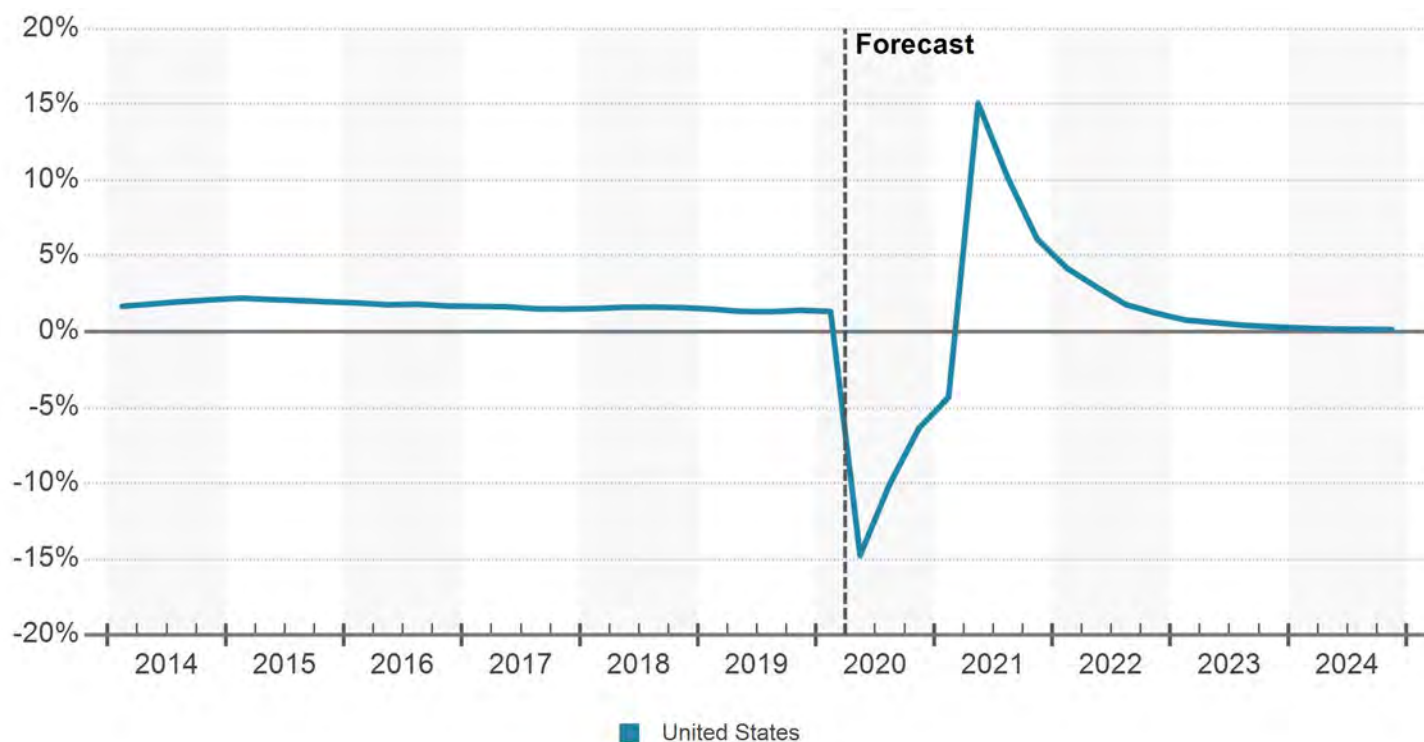
Hope for a quick recovery is tenuous, even as governors and mayors take steps allowing businesses to reopen. With a vaccine still many months away, public engagement and the work environment are expected to be drastically different than just a few months ago.

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change	10 Year Change	5 Year Forecast
	Jobs	LQ	US	US	US
Manufacturing	10,540	1.0	-17.86%	-0.87%	3.39%
Trade, Transportation and Utilities	22,086	1.0	-20.20%	-1.04%	4.43%
Retail Trade	12,538	1.0	-19.78%	-1.40%	4.27%
Financial Activities	7,820	1.0	-10.32%	0.15%	2.68%
Government	22,940	1.0	1.75%	0.10%	0.41%
Natural Resources, Mining and Construction	7,278	1.0	-11.41%	1.58%	2.80%
Education and Health Services	24,169	1.0	0.47%	1.95%	1.16%
Professional and Business Services	19,384	1.0	-8.73%	1.51%	2.63%
Information	2,707	1.0	-5.11%	-0.02%	1.77%
Leisure and Hospitality	14,549	1.0	-11.89%	1.14%	3.06%
Other Services	5,062	1.0	-13.94%	-0.51%	2.80%
Total Employment	132,890	1.0	-11.72%	0.20%	2.93%

LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



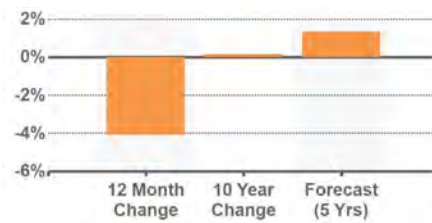
DEMOGRAPHIC TRENDS

	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	U.S.	U.S.	U.S.	U.S.
Population	329,538,375	0.5%	0.6%	0.5%
Households	122,369,570	0.4%	0.7%	0.4%
Median Household Income	\$63,389	0.4%	2.4%	3.1%
Labor Force	156,187,656	-4.1%	0.1%	1.3%
Unemployment	3.8%	0.2%	-0.6%	-

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron - OH	2,072	33,759	0.4%	41	5	37	0.1%	55	1	45	0.1%	52
2	Ann Arbor - MI	897	14,766	0.2%	51	4	73	0.5%	48	2	26	0.2%	54
3	Atlanta - GA	16,343	319,600	4.0%	9	56	3,600	1.1%	6	51	6,349	2.0%	12
4	Atlantic City - NJ	659	7,210	0.1%	63	0	0	0%	-	0	-	-	-
5	Austin - TX	5,382	114,953	1.4%	24	97	3,049	2.7%	8	107	7,816	6.8%	6
6	Baltimore - MD	6,588	150,501	1.9%	17	7	615	0.4%	23	9	924	0.6%	28
7	Barnstable Town - MA	813	5,722	0.1%	65	4	36	0.6%	56	0	-	-	-
8	Bloomsburg-Berwick - PA	191	1,307	0%	79	0	0	0%	-	0	-	-	-
9	Boston - MA	10,632	349,538	4.3%	6	29	2,949	0.8%	9	39	12,002	3.4%	2
10	Boulder - CO	1,061	18,949	0.2%	48	4	182	1.0%	38	5	365	1.9%	38
11	California-Lexington Park...	244	3,092	0%	73	1	3	0.1%	69	0	-	-	-
12	Canton - OH	1,208	12,810	0.2%	54	3	141	1.1%	42	0	-	-	-
13	Chambersburg-Waynesb...	184	1,410	0%	78	0	0	0%	-	0	-	-	-
14	Charlotte - NC	6,834	120,355	1.5%	21	32	2,283	1.9%	12	54	6,535	5.4%	11
15	Chicago - IL	14,969	498,156	6.2%	3	37	5,480	1.1%	3	27	6,923	1.4%	10
16	Cincinnati - OH	5,623	102,706	1.3%	29	11	220	0.2%	36	15	1,264	1.2%	24
17	Cleveland - OH	4,350	104,157	1.3%	28	8	332	0.3%	32	7	843	0.8%	30
18	Columbus - OH	5,181	110,091	1.4%	25	14	743	0.7%	19	8	744	0.7%	31
19	Dallas-Fort Worth - TX	13,650	395,262	4.9%	5	196	7,444	1.9%	2	189	8,743	2.2%	4
20	Dayton - OH	2,745	43,620	0.5%	38	8	298	0.7%	33	0	-	-	-
21	Denver - CO	5,492	177,424	2.2%	14	16	683	0.4%	22	36	3,776	2.1%	14
22	Detroit - MI	9,775	194,709	2.4%	11	17	532	0.3%	26	28	3,470	1.8%	16
23	Dover - DE	489	4,972	0.1%	68	2	31	0.6%	59	2	56	1.1%	51
24	East Bay - CA	5,319	115,416	1.4%	23	7	1,007	0.9%	17	4	395	0.3%	36
25	East Stroudsburg - PA	378	2,301	0%	75	0	0	0%	-	0	-	-	-
26	Flint - MI	927	9,293	0.1%	59	3	52	0.6%	51	1	4	0%	58
27	Fort Collins - CO	1,003	11,711	0.1%	56	5	31	0.3%	58	2	95	0.8%	44
28	Fort Lauderdale - FL	4,080	71,295	0.9%	33	6	205	0.3%	37	12	1,884	2.6%	22
29	Gainesville - GA	611	5,051	0.1%	67	3	69	1.4%	49	0	-	-	-
30	Gettysburg - PA	129	997	0%	81	0	0	0%	-	0	-	-	-
31	Greeley - CO	589	5,649	0.1%	66	3	23	0.4%	63	1	24	0.4%	56
32	Hagerstown - MD	730	9,328	0.1%	58	1	3	0%	68	0	-	-	-
33	Harrisburg - PA	1,899	35,899	0.4%	39	1	0	0%	70	2	68	0.2%	49
34	Hickory - NC	746	7,497	0.1%	62	4	41	0.5%	54	3	84	1.1%	46
35	Houston - TX	9,955	333,877	4.1%	7	117	1,982	0.6%	13	109	5,813	1.7%	13
36	Inland Empire - CA	6,454	76,446	0.9%	32	8	452	0.6%	30	9	341	0.4%	40
37	Jacksonville - FL	4,812	65,267	0.8%	35	24	721	1.1%	20	20	696	1.1%	32
38	Lakeland - FL	1,630	13,741	0.2%	53	5	86	0.6%	45	6	343	2.5%	39
39	Lancaster - PA	1,078	14,451	0.2%	52	3	48	0.3%	52	2	84	0.6%	47
40	Lebanon - PA	168	1,279	0%	80	2	30	2.3%	60	0	-	-	-
41	Lehigh Valley - PA	1,976	29,612	0.4%	44	4	491	1.7%	28	7	864	2.9%	29
42	Long Island - NY	6,580	96,663	1.2%	31	7	89	0.1%	44	11	506	0.5%	33

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Los Angeles - CA	17,348	423,916	5.3%	4	42	2,395	0.6%	11	71	8,261	1.9%	5
44	Macon - GA	686	6,928	0.1%	64	3	43	0.6%	53	0	-	-	-
45	Manchester - NH	1,095	19,466	0.2%	47	2	73	0.4%	47	0	-	-	-
46	Mansfield - OH	423	3,374	0%	70	0	0	0%	-	0	-	-	-
47	Melbourne - FL	1,761	16,139	0.2%	50	4	23	0.1%	62	7	93	0.6%	45
48	Memphis - TN	3,157	56,250	0.7%	37	5	173	0.3%	39	7	368	0.7%	37
49	Miami - FL	4,459	108,897	1.4%	26	9	517	0.5%	27	29	3,598	3.3%	15
50	Monroe - MI	249	1,807	0%	77	0	0	0%	-	0	-	-	-
51	Napa - CA	419	3,208	0%	71	0	0	0%	-	0	-	-	-
52	New Haven - CT	2,098	34,305	0.4%	40	3	80	0.2%	46	3	24	0.1%	55
53	New York - NY	22,448	941,990	11.7%	1	49	8,699	0.9%	1	96	23,867	2.5%	1
54	Northern New Jersey - NJ	6,511	153,209	1.9%	16	4	157	0.1%	41	6	454	0.3%	34
55	Orange County - CA	6,123	158,615	2.0%	15	8	607	0.4%	24	9	1,083	0.7%	27
56	Orlando - FL	7,466	97,474	1.2%	30	43	1,812	1.9%	14	42	1,261	1.3%	25
57	Palm Beach - FL	2,907	56,526	0.7%	36	10	242	0.4%	35	11	1,174	2.1%	26
58	Philadelphia - PA	16,132	320,231	4.0%	8	18	711	0.2%	21	20	2,568	0.8%	19
59	Phoenix - AZ	8,949	193,202	2.4%	12	41	3,190	1.7%	7	31	3,251	1.7%	17
60	Poughkeepsie - NY	828	10,223	0.1%	57	1	3	0%	67	1	7	0.1%	57
61	Reading - PA	747	12,712	0.2%	55	0	0	0%	-	2	27	0.2%	53
62	Rockford - IL	537	7,503	0.1%	61	3	33	0.4%	57	0	-	-	-
63	Sacramento - CA	5,201	105,948	1.3%	27	10	459	0.4%	29	12	2,560	2.4%	20
64	Saint Louis - MO	6,643	142,485	1.8%	18	12	1,041	0.7%	16	18	2,290	1.6%	21
65	San Diego - CA	5,532	117,728	1.5%	22	6	333	0.3%	31	20	2,899	2.5%	18
66	San Francisco - CA	4,004	177,524	2.2%	13	11	1,235	0.7%	15	40	7,397	4.2%	9
67	San Jose - CA	4,628	132,842	1.6%	19	17	2,400	1.8%	10	41	7,813	5.9%	7
68	Sarasota - FL	2,732	27,069	0.3%	45	17	160	0.6%	40	9	254	0.9%	42
69	Scranton - PA	1,353	17,444	0.2%	49	1	25	0.1%	61	2	71	0.4%	48
70	Seattle - WA	8,093	213,082	2.6%	10	22	5,206	2.4%	5	31	7,694	3.6%	8
71	Springfield - OH	420	4,044	0.1%	69	0	0	0%	-	1	140	3.5%	43
72	Stamford - CT	2,870	68,704	0.9%	34	3	539	0.8%	25	5	402	0.6%	35
73	Tampa - FL	10,433	123,264	1.5%	20	33	919	0.7%	18	37	1,864	1.5%	23
74	Trenton - NJ	1,234	33,104	0.4%	42	1	3	0%	66	0	-	-	-
75	Ventura - CA	1,625	22,835	0.3%	46	1	11	0%	65	7	67	0.3%	50
76	Vineland - NJ	305	2,553	0%	74	2	20	0.8%	64	0	-	-	-
77	Washington - DC	11,806	507,195	6.3%	2	28	5,378	1.1%	4	43	9,538	1.9%	3
78	Winchester - VA	274	3,181	0%	72	1	246	7.7%	34	0	-	-	-
79	Worcester - MA	1,697	29,670	0.4%	43	2	59	0.2%	50	2	271	0.9%	41
80	York - PA	831	9,278	0.1%	60	3	99	1.1%	43	0	-	-	-
81	Yuba City - CA	280	2,298	0%	76	0	0	0%	-	0	-	-	-

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron - OH	1	45	0	0%	-	16,293	45,000	41
2	Ann Arbor - MI	2	26	8	30.1%	53	16,462	13,030	54
3	Atlanta - GA	51	6,349	3,665	57.7%	28	19,556	124,498	15
4	Atlantic City - NJ	0	-	-	-	-	10,941	-	-
5	Austin - TX	107	7,816	3,462	44.3%	44	21,359	73,051	32
6	Baltimore - MD	9	924	660	71.4%	19	22,845	102,678	26
7	Barnstable Town - MA	0	-	-	-	-	7,038	-	-
8	Bloomsburg-Berwick - PA	0	-	-	-	-	6,844	-	-
9	Boston - MA	39	12,002	6,479	54.0%	32	32,876	307,741	1
10	Boulder - CO	5	365	165	45.2%	42	17,860	72,967	33
11	California-Lexington Park...	0	-	-	-	-	12,670	-	-
12	Canton - OH	0	-	-	-	-	10,604	-	-
13	Chambersburg-Waynesb...	0	-	-	-	-	7,661	-	-
14	Charlotte - NC	54	6,535	3,764	57.6%	29	17,611	121,025	19
15	Chicago - IL	27	6,923	3,387	48.9%	37	33,279	256,426	2
16	Cincinnati - OH	15	1,264	735	58.1%	27	18,265	84,272	29
17	Cleveland - OH	7	843	247	29.3%	54	23,944	120,430	20
18	Columbus - OH	8	744	279	37.5%	52	21,249	92,964	28
19	Dallas-Fort Worth - TX	189	8,743	4,291	49.1%	36	28,957	46,260	39
20	Dayton - OH	0	-	-	-	-	15,891	-	-
21	Denver - CO	36	3,776	1,587	42.0%	46	32,306	104,900	24
22	Detroit - MI	28	3,470	3,022	87.1%	15	19,919	123,936	17
23	Dover - DE	2	56	30	54.3%	31	10,167	28,000	49
24	East Bay - CA	4	395	360	91.2%	12	21,699	98,632	27
25	East Stroudsburg - PA	0	-	-	-	-	6,088	-	-
26	Flint - MI	1	4	4	100%	1	10,025	3,960	58
27	Fort Collins - CO	2	95	46	48.2%	39	11,676	47,522	38
28	Fort Lauderdale - FL	12	1,884	914	48.5%	38	17,474	156,967	9
29	Gainesville - GA	0	-	-	-	-	8,267	-	-
30	Gettysburg - PA	0	-	-	-	-	7,727	-	-
31	Greeley - CO	1	24	24	100%	1	9,591	24,000	51
32	Hagerstown - MD	0	-	-	-	-	12,778	-	-
33	Harrisburg - PA	2	68	68	100%	1	18,904	33,900	46
34	Hickory - NC	3	84	84	100%	1	10,050	28,000	49
35	Houston - TX	109	5,813	3,564	61.3%	23	33,539	53,334	35
36	Inland Empire - CA	9	341	69	20.3%	55	11,845	37,879	43
37	Jacksonville - FL	20	696	362	52.0%	34	13,563	34,784	45
38	Lakeland - FL	6	343	340	99.0%	8	8,430	57,244	34
39	Lancaster - PA	2	84	0	0%	-	13,405	41,900	42
40	Lebanon - PA	0	-	-	-	-	7,611	-	-
41	Lehigh Valley - PA	7	864	804	93.0%	11	14,986	123,426	18
42	Long Island - NY	11	506	458	90.6%	13	14,690	46,005	40

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Los Angeles - CA	71	8,261	3,878	46.9%	40	24,436	116,347	22
44	Macon - GA	0	-	-	-	-	10,099	-	-
45	Manchester - NH	0	-	-	-	-	17,777	-	-
46	Mansfield - OH	0	-	-	-	-	7,975	-	-
47	Melbourne - FL	7	93	35	37.9%	51	9,165	13,265	53
48	Memphis - TN	7	368	364	98.8%	9	17,818	52,536	36
49	Miami - FL	29	3,598	1,613	44.8%	43	24,422	124,071	16
50	Monroe - MI	0	-	-	-	-	7,257	-	-
51	Napa - CA	0	-	-	-	-	7,657	-	-
52	New Haven - CT	3	24	10	41.6%	48	16,351	8,082	56
53	New York - NY	96	23,867	14,332	60.0%	25	41,963	248,613	3
54	Northern New Jersey - NJ	6	454	189	41.6%	47	23,531	75,702	31
55	Orange County - CA	9	1,083	420	38.7%	50	25,905	120,345	21
56	Orlando - FL	42	1,261	758	60.1%	24	13,056	30,025	47
57	Palm Beach - FL	11	1,174	508	43.3%	45	19,445	106,731	23
58	Philadelphia - PA	20	2,568	1,672	65.1%	22	19,851	128,394	13
59	Phoenix - AZ	31	3,251	1,634	50.2%	35	21,589	104,886	25
60	Poughkeepsie - NY	1	7	7	100%	1	12,346	7,200	57
61	Reading - PA	2	27	27	100%	1	17,018	13,650	52
62	Rockford - IL	0	-	-	-	-	13,971	-	-
63	Sacramento - CA	12	2,560	2,524	98.6%	10	20,371	213,313	6
64	Saint Louis - MO	18	2,290	1,358	59.3%	26	21,449	127,234	14
65	San Diego - CA	20	2,899	1,548	53.4%	33	21,281	144,942	10
66	San Francisco - CA	40	7,397	4,961	67.1%	21	44,337	184,920	8
67	San Jose - CA	41	7,813	5,759	73.7%	17	28,704	190,555	7
68	Sarasota - FL	9	254	225	88.2%	14	9,908	28,272	48
69	Scranton - PA	2	71	11	14.9%	56	12,893	35,500	44
70	Seattle - WA	31	7,694	5,350	69.5%	20	26,329	248,180	4
71	Springfield - OH	1	140	140	100%	1	9,629	140,000	11
72	Stamford - CT	5	402	340	84.6%	16	23,939	80,414	30
73	Tampa - FL	37	1,864	847	45.4%	41	11,815	50,365	37
74	Trenton - NJ	0	-	-	-	-	26,826	-	-
75	Ventura - CA	7	67	28	41.3%	49	14,052	9,525	55
76	Vineland - NJ	0	-	-	-	-	8,369	-	-
77	Washington - DC	43	9,538	6,860	71.9%	18	42,961	221,814	5
78	Winchester - VA	0	-	-	-	-	11,609	-	-
79	Worcester - MA	2	271	150	55.3%	30	17,484	135,598	12
80	York - PA	0	-	-	-	-	11,165	-	-
81	Yuba City - CA	0	-	-	-	-	8,207	-	-

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron - OH	\$15.89	69	1.3%	38	1.0%	13
2	Ann Arbor - MI	\$25.83	32	3.2%	11	0.9%	15
3	Atlanta - GA	\$26.45	28	3.4%	10	-0.5%	42
4	Atlantic City - NJ	\$21.73	39	-0.2%	66	-0.6%	47
5	Austin - TX	\$39.23	7	2.3%	24	-1.0%	65
6	Baltimore - MD	\$23.31	35	-0.4%	68	0%	32
7	Barnstable Town - MA	\$19.69	49	-0.7%	77	-1.0%	63
8	Bloomsburg-Berwick - PA	\$15.82	71	-0.7%	80	-1.3%	74
9	Boston - MA	\$41.67	4	2.6%	21	-0.7%	51
10	Boulder - CO	\$29.97	16	-0.1%	62	-2.2%	79
11	California-Lexington Park...	\$20.76	43	0%	61	-0.8%	55
12	Canton - OH	\$13.52	81	0.5%	51	0.3%	23
13	Chambersburg-Waynesb...	\$18.90	53	-0.4%	69	-1.3%	75
14	Charlotte - NC	\$29.54	18	6.7%	1	1.4%	10
15	Chicago - IL	\$29.44	19	2.1%	28	0.2%	26
16	Cincinnati - OH	\$19.53	50	1.8%	31	-0.9%	56
17	Cleveland - OH	\$18.81	54	1.6%	34	1.9%	5
18	Columbus - OH	\$20.26	46	3.8%	6	1.5%	7
19	Dallas-Fort Worth - TX	\$27.20	24	2.6%	22	-0.5%	44
20	Dayton - OH	\$15.62	72	-0.1%	63	-1.1%	67
21	Denver - CO	\$28.42	22	3.6%	7	0%	29
22	Detroit - MI	\$20.71	44	1.6%	33	-0.3%	37
23	Dover - DE	\$17.41	63	-0.6%	73	-1.1%	68
24	East Bay - CA	\$40.06	6	4.3%	4	-0.4%	41
25	East Stroudsburg - PA	\$18.12	57	-0.6%	74	-0.9%	58
26	Flint - MI	\$14.59	76	0.7%	45	0%	30
27	Fort Collins - CO	\$22.83	36	1.8%	30	0.8%	17
28	Fort Lauderdale - FL	\$29.79	17	1.6%	35	1.3%	11
29	Gainesville - GA	\$17.31	65	0.4%	53	-0.9%	62
30	Gettysburg - PA	\$14.88	74	-0.5%	72	-0.6%	48
31	Greeley - CO	\$18.98	52	2.1%	27	0.4%	21
32	Hagerstown - MD	\$17.75	59	-0.7%	75	-1.2%	71
33	Harrisburg - PA	\$17.50	62	0.1%	58	-0.1%	33
34	Hickory - NC	\$13.69	80	0.5%	52	-0.9%	57
35	Houston - TX	\$28.36	23	0.3%	54	-0.3%	36
36	Inland Empire - CA	\$22.38	37	1.7%	32	1.5%	9
37	Jacksonville - FL	\$21.31	40	3.2%	12	-1.2%	73
38	Lakeland - FL	\$17.99	58	0.7%	44	-1.2%	72
39	Lancaster - PA	\$17.73	60	0.2%	57	-0.3%	35
40	Lebanon - PA	\$16.90	67	-0.7%	78	-1.1%	69
41	Lehigh Valley - PA	\$19.81	48	0.3%	55	-0.2%	34
42	Long Island - NY	\$28.60	21	1.4%	37	0.8%	16

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Los Angeles - CA	\$41.25	5	3.0%	16	-0.5%	45
44	Macon - GA	\$14.47	77	0.3%	56	-0.8%	53
45	Manchester - NH	\$16.94	66	2.4%	23	-0.5%	43
46	Mansfield - OH	\$14.10	78	0.5%	49	0.1%	28
47	Melbourne - FL	\$18.60	56	2.1%	26	-0.8%	54
48	Memphis - TN	\$19.14	51	-0.1%	64	-0.6%	46
49	Miami - FL	\$38.76	8	3.0%	17	-0.4%	39
50	Monroe - MI	\$14.64	75	0.7%	46	0%	31
51	Napa - CA	\$34.30	12	1.3%	39	0.4%	20
52	New Haven - CT	\$20.93	41	-0.7%	76	-0.7%	52
53	New York - NY	\$58.70	3	0.5%	50	-0.6%	49
54	Northern New Jersey - NJ	\$26.10	31	0.7%	47	0.6%	18
55	Orange County - CA	\$31.95	14	0.1%	60	0.3%	25
56	Orlando - FL	\$24.36	33	2.1%	25	1.0%	14
57	Palm Beach - FL	\$34.18	13	4.6%	3	2.1%	3
58	Philadelphia - PA	\$26.56	26	3.6%	9	2.4%	1
59	Phoenix - AZ	\$26.47	27	3.1%	15	1.5%	6
60	Poughkeepsie - NY	\$23.60	34	0.1%	59	-0.7%	50
61	Reading - PA	\$17.35	64	1.0%	41	0.3%	24
62	Rockford - IL	\$15.38	73	0.8%	42	0.3%	22
63	Sacramento - CA	\$26.34	29	5.2%	2	-1.0%	66
64	Saint Louis - MO	\$20.34	45	2.8%	20	-1.0%	64
65	San Diego - CA	\$34.61	11	4.1%	5	2.0%	4
66	San Francisco - CA	\$69.84	1	-0.5%	70	-3.2%	80
67	San Jose - CA	\$58.83	2	0.6%	48	-1.7%	76
68	Sarasota - FL	\$22.23	38	2.9%	18	1.5%	8
69	Scranton - PA	\$15.83	70	-0.2%	65	-0.9%	60
70	Seattle - WA	\$38.18	10	3.1%	14	-0.4%	40
71	Springfield - OH	\$13.96	79	1.1%	40	0.5%	19
72	Stamford - CT	\$31.09	15	-2.8%	81	-4.3%	81
73	Tampa - FL	\$26.25	30	3.6%	8	-1.7%	77
74	Trenton - NJ	\$28.86	20	1.8%	29	0.1%	27
75	Ventura - CA	\$26.85	25	3.2%	13	1.3%	12
76	Vineland - NJ	\$18.77	55	-0.7%	79	-1.2%	70
77	Washington - DC	\$38.50	9	0.8%	43	-1.9%	78
78	Winchester - VA	\$17.60	61	-0.5%	71	-0.9%	61
79	Worcester - MA	\$20.22	47	1.5%	36	-0.3%	38
80	York - PA	\$16.62	68	-0.3%	67	-0.9%	59
81	Yuba City - CA	\$20.82	42	2.9%	19	2.2%	2

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron - OH	2,089,813	6.2%	24	(278,171)	-0.8%	70	-
2	Ann Arbor - MI	980,955	6.6%	27	(54,293)	-0.4%	57	-
3	Atlanta - GA	37,503,553	11.7%	73	2,828,879	0.9%	4	1.2
4	Atlantic City - NJ	623,585	8.6%	56	14,946	0.2%	40	-
5	Austin - TX	11,511,937	10.0%	65	466,116	0.4%	18	6.4
6	Baltimore - MD	14,218,938	9.4%	61	(38,422)	0%	53	-
7	Barnstable Town - MA	306,955	5.4%	17	2,428	0%	43	7.9
8	Bloomsburg-Berwick - PA	25,307	1.9%	2	(20,322)	-1.6%	46	-
9	Boston - MA	27,290,899	7.8%	44	1,263,598	0.4%	8	2.1
10	Boulder - CO	1,392,350	7.3%	35	90,486	0.5%	27	1.9
11	California-Lexington Park...	142,447	4.6%	13	86,537	2.8%	29	-
12	Canton - OH	887,292	6.9%	30	(51,022)	-0.4%	56	-
13	Chambersburg-Waynesb...	40,089	2.8%	5	22,097	1.6%	38	-
14	Charlotte - NC	9,333,537	7.8%	42	1,050,625	0.9%	9	1.9
15	Chicago - IL	61,920,904	12.4%	77	1,029,801	0.2%	10	5.0
16	Cincinnati - OH	8,376,071	8.2%	48	(302,515)	-0.3%	71	-
17	Cleveland - OH	7,165,005	6.9%	29	212,102	0.2%	24	-
18	Columbus - OH	8,408,525	7.6%	41	(303,492)	-0.3%	72	-
19	Dallas-Fort Worth - TX	62,088,342	15.7%	80	2,125,853	0.5%	6	3.0
20	Dayton - OH	3,093,174	7.1%	34	84,475	0.2%	31	2.9
21	Denver - CO	19,381,499	10.9%	70	(835,024)	-0.5%	77	-
22	Detroit - MI	19,288,115	9.9%	64	(43,368)	0%	54	-
23	Dover - DE	613,974	12.3%	76	(50,029)	-1.0%	55	-
24	East Bay - CA	10,379,329	9.0%	58	630,728	0.5%	13	1.5
25	East Stroudsburg - PA	170,100	7.4%	38	(32,202)	-1.4%	49	-
26	Flint - MI	263,228	2.8%	4	56,908	0.6%	33	0.8
27	Fort Collins - CO	691,926	5.9%	21	(209,839)	-1.8%	66	-
28	Fort Lauderdale - FL	6,479,755	9.1%	59	(528,223)	-0.7%	75	-
29	Gainesville - GA	354,797	7.0%	33	25,920	0.5%	37	2.6
30	Gettysburg - PA	36,311	3.6%	8	19,356	1.9%	39	-
31	Greeley - CO	213,125	3.8%	9	(37,275)	-0.7%	52	-
32	Hagerstown - MD	1,183,825	12.7%	78	(216,343)	-2.3%	67	-
33	Harrisburg - PA	2,296,256	6.4%	26	88,060	0.2%	28	-
34	Hickory - NC	462,047	6.2%	23	(199,811)	-2.7%	65	-
35	Houston - TX	57,644,333	17.3%	81	(1,262,266)	-0.4%	80	-
36	Inland Empire - CA	5,367,984	7.0%	32	563,705	0.7%	14	0.7
37	Jacksonville - FL	5,610,548	8.6%	52	516,779	0.8%	17	1.2
38	Lakeland - FL	776,887	5.7%	19	(163,632)	-1.2%	63	-
39	Lancaster - PA	417,552	2.9%	6	56,681	0.4%	34	0.2
40	Lebanon - PA	58,026	4.5%	11	3,032	0.2%	42	9.9
41	Lehigh Valley - PA	2,300,217	7.8%	43	300,411	1.0%	21	1.5
42	Long Island - NY	7,123,990	7.4%	36	(1,043,394)	-1.1%	78	-

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Los Angeles - CA	43,501,286	10.3%	68	(1,048,455)	-0.2%	79	-
44	Macon - GA	561,308	8.1%	47	(71,297)	-1.0%	58	-
45	Manchester - NH	1,183,420	6.1%	22	(22,912)	-0.1%	47	-
46	Mansfield - OH	103,864	3.1%	7	(35,602)	-1.1%	51	-
47	Melbourne - FL	1,205,669	7.5%	39	(109,732)	-0.7%	61	-
48	Memphis - TN	5,772,641	10.3%	69	346,251	0.6%	19	0.3
49	Miami - FL	9,637,116	8.8%	57	344,342	0.3%	20	1.4
50	Monroe - MI	87,064	4.8%	14	(23,033)	-1.3%	48	-
51	Napa - CA	168,080	5.2%	16	(33,898)	-1.1%	50	-
52	New Haven - CT	2,961,667	8.6%	55	44,584	0.1%	35	1.8
53	New York - NY	79,003,481	8.4%	50	3,054,276	0.3%	3	1.7
54	Northern New Jersey - NJ	18,334,194	12.0%	74	549,276	0.4%	15	-
55	Orange County - CA	15,954,568	10.1%	66	(230,705)	-0.1%	68	-
56	Orlando - FL	7,655,756	7.9%	45	144,706	0.1%	26	12.0
57	Palm Beach - FL	5,544,990	9.8%	62	(233,392)	-0.4%	69	-
58	Philadelphia - PA	27,560,943	8.6%	53	(89,422)	0%	60	-
59	Phoenix - AZ	23,151,481	12.0%	75	2,737,792	1.4%	5	1.1
60	Poughkeepsie - NY	753,940	7.4%	37	(118,667)	-1.2%	62	-
61	Reading - PA	578,552	4.6%	12	60,304	0.5%	32	-
62	Rockford - IL	612,666	8.2%	49	40,313	0.5%	36	0.4
63	Sacramento - CA	9,145,907	8.6%	54	927,184	0.9%	12	0.4
64	Saint Louis - MO	9,945,707	7.0%	31	927,863	0.7%	11	1.1
65	San Diego - CA	11,659,240	9.9%	63	(435,293)	-0.4%	73	-
66	San Francisco - CA	14,237,684	8.0%	46	(1,299,055)	-0.7%	81	-
67	San Jose - CA	12,129,892	9.1%	60	2,028,121	1.5%	7	1.0
68	Sarasota - FL	1,536,986	5.7%	20	(73,833)	-0.3%	59	-
69	Scranton - PA	1,185,282	6.8%	28	86,420	0.5%	30	-
70	Seattle - WA	13,246,639	6.2%	25	4,842,510	2.3%	1	1.0
71	Springfield - OH	41,313	1.0%	1	820	0%	44	-
72	Stamford - CT	7,974,061	11.6%	72	(466,409)	-0.7%	74	-
73	Tampa - FL	9,403,200	7.6%	40	530,164	0.4%	16	1.3
74	Trenton - NJ	2,833,056	8.6%	51	221,698	0.7%	23	-
75	Ventura - CA	2,505,622	11.0%	71	(186,522)	-0.8%	64	-
76	Vineland - NJ	144,205	5.6%	18	(360)	0%	45	-
77	Washington - DC	66,592,714	13.1%	79	3,442,014	0.7%	2	1.3
78	Winchester - VA	121,777	3.8%	10	230,040	7.2%	22	1.1
79	Worcester - MA	2,997,919	10.1%	67	(534,415)	-1.8%	76	-
80	York - PA	461,702	5.0%	15	171,520	1.8%	25	0.5
81	Yuba City - CA	57,959	2.5%	3	11,594	0.5%	41	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	8,364,467,170	70,896,730	0.9%	73,977,322	0.9%	1.0
2023	8,293,570,440	73,554,702	0.9%	77,333,313	0.9%	1.0
2022	8,220,015,738	62,072,451	0.8%	82,419,681	1.0%	0.8
2021	8,157,943,287	51,242,096	0.6%	36,538,893	0.4%	1.4
2020	8,106,701,191	71,228,807	0.9%	(47,713,044)	-0.6%	-
YTD	8,056,139,614	20,667,230	0.3%	(4,933,472)	-0.1%	-
2019	8,035,472,384	61,500,605	0.8%	47,204,431	0.6%	1.3
2018	7,973,971,779	48,316,536	0.6%	67,895,150	0.9%	0.7
2017	7,925,655,243	55,264,953	0.7%	58,453,557	0.7%	0.9
2016	7,870,390,290	43,268,059	0.6%	67,085,772	0.9%	0.6
2015	7,827,122,231	42,258,322	0.5%	85,608,404	1.1%	0.5
2014	7,784,863,909	26,565,816	0.3%	77,920,061	1.0%	0.3
2013	7,758,298,093	19,285,834	0.2%	51,217,535	0.7%	0.4
2012	7,739,012,259	13,135,360	0.2%	41,130,587	0.5%	0.3
2011	7,725,876,899	14,505,360	0.2%	39,837,138	0.5%	0.4
2010	7,711,371,539	35,230,275	0.5%	16,263,965	0.2%	2.2
2009	7,676,141,264	77,131,700	1.0%	(50,286,318)	-0.7%	-
2008	7,599,009,564	107,114,181	1.4%	20,970,691	0.3%	5.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	3,299,401,204	82,940,374	2.6%	80,542,881	2.4%	1.0
2023	3,216,460,830	86,022,332	2.7%	77,316,093	2.4%	1.1
2022	3,130,438,498	75,463,448	2.5%	78,883,631	2.5%	1.0
2021	3,054,975,050	60,615,729	2.0%	57,138,208	1.9%	1.1
2020	2,994,359,321	65,406,296	2.2%	20,487,983	0.7%	3.2
YTD	2,946,889,925	17,936,900	0.6%	10,967,831	0.4%	1.6
2019	2,928,953,025	60,361,126	2.1%	52,413,573	1.8%	1.2
2018	2,868,591,899	53,956,108	1.9%	52,278,198	1.8%	1.0
2017	2,814,635,791	59,837,386	2.2%	42,489,480	1.5%	1.4
2016	2,754,798,405	48,144,095	1.8%	33,968,815	1.2%	1.4
2015	2,706,654,310	48,862,746	1.8%	59,629,740	2.2%	0.8
2014	2,657,791,564	38,221,556	1.5%	50,786,829	1.9%	0.8
2013	2,619,570,008	30,173,766	1.2%	34,498,495	1.3%	0.9
2012	2,589,396,242	20,532,576	0.8%	32,656,739	1.3%	0.6
2011	2,568,863,666	15,794,157	0.6%	27,156,491	1.1%	0.6
2010	2,553,069,509	30,284,561	1.2%	16,295,899	0.6%	1.9
2009	2,522,784,948	57,651,825	2.3%	1,870,904	0.1%	30.8
2008	2,465,133,123	64,473,497	2.7%	22,086,686	0.9%	2.9

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	3,275,460,330	788,028	0%	4,237,819	0.1%	0.2
2023	3,274,672,302	721,109	0%	8,549,153	0.3%	0.1
2022	3,273,951,193	753,151	0%	11,954,677	0.4%	0.1
2021	3,273,198,042	5,213,641	0.2%	(1,102,013)	0%	-
2020	3,267,984,401	14,418,267	0.4%	(33,644,823)	-1.0%	-
YTD	3,257,412,446	3,846,312	0.1%	(8,871,467)	-0.3%	-
2019	3,253,566,134	4,672,073	0.1%	(97,365)	0%	-
2018	3,248,894,061	1,808,994	0.1%	14,361,963	0.4%	0.1
2017	3,247,085,067	2,211,670	0.1%	12,960,524	0.4%	0.2
2016	3,244,873,397	1,271,014	0%	18,949,630	0.6%	0.1
2015	3,243,602,383	1,487,991	0%	14,868,535	0.5%	0.1
2014	3,242,114,392	(2,508,562)	-0.1%	15,829,899	0.5%	-
2013	3,244,622,954	(2,111,310)	-0.1%	11,987,284	0.4%	-
2012	3,246,734,264	1,918,052	0.1%	15,162,852	0.5%	0.1
2011	3,244,816,212	4,856,949	0.1%	16,770,056	0.5%	0.3
2010	3,239,959,263	9,155,750	0.3%	5,528,440	0.2%	1.7
2009	3,230,803,513	22,265,682	0.7%	(25,803,550)	-0.8%	-
2008	3,208,537,831	43,227,363	1.4%	13,532,070	0.4%	3.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	1,789,605,636	(12,831,672)	-0.7%	(10,803,378)	-0.6%	-
2023	1,802,437,308	(13,188,739)	-0.7%	(8,531,933)	-0.5%	-
2022	1,815,626,047	(14,144,148)	-0.8%	(8,418,627)	-0.5%	-
2021	1,829,770,195	(14,587,274)	-0.8%	(19,497,302)	-1.1%	-
2020	1,844,357,469	(8,595,756)	-0.5%	(34,556,204)	-1.9%	-
YTD	1,851,837,243	(1,115,982)	-0.1%	(7,029,836)	-0.4%	-
2019	1,852,953,225	(3,532,594)	-0.2%	(5,111,777)	-0.3%	-
2018	1,856,485,819	(7,448,566)	-0.4%	1,254,989	0.1%	-
2017	1,863,934,385	(6,784,103)	-0.4%	3,003,553	0.2%	-
2016	1,870,718,488	(6,147,050)	-0.3%	14,167,327	0.8%	-
2015	1,876,865,538	(8,092,415)	-0.4%	11,110,129	0.6%	-
2014	1,884,957,953	(9,147,178)	-0.5%	11,303,333	0.6%	-
2013	1,894,105,131	(8,776,622)	-0.5%	4,731,756	0.2%	-
2012	1,902,881,753	(9,315,268)	-0.5%	(6,689,004)	-0.4%	-
2011	1,912,197,021	(6,145,746)	-0.3%	(4,089,409)	-0.2%	-
2010	1,918,342,767	(4,210,036)	-0.2%	(5,560,374)	-0.3%	-
2009	1,922,552,803	(2,785,807)	-0.1%	(26,353,672)	-1.4%	-
2008	1,925,338,610	(586,679)	0%	(14,648,065)	-0.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$36.41	127	1.6%	6.1%	891,034,122	10.7%	-0.1%
2023	\$35.85	125	2.4%	4.5%	893,789,147	10.8%	-0.1%
2022	\$35.02	123	3.5%	2.0%	897,241,845	10.9%	-0.3%
2021	\$33.82	118	5.1%	-1.5%	917,254,930	11.2%	0.1%
2020	\$32.17	113	-6.3%	-6.3%	902,184,996	11.1%	1.4%
YTD	\$34.41	120	0.3%	0.3%	809,161,980	10.0%	0.3%
2019	\$34.32	120	3.1%	0%	783,755,245	9.8%	0.1%
2018	\$33.28	116	3.2%	-3.0%	771,414,456	9.7%	-0.3%
2017	\$32.24	113	2.7%	-6.1%	793,731,348	10.0%	-0.1%
2016	\$31.39	110	3.1%	-8.5%	798,514,823	10.1%	-0.4%
2015	\$30.46	107	6.1%	-11.2%	822,766,104	10.5%	-0.6%
2014	\$28.71	100	5.3%	-16.3%	866,460,326	11.1%	-0.7%
2013	\$27.28	95	3.9%	-20.5%	918,559,025	11.8%	-0.5%
2012	\$26.26	92	3.1%	-23.5%	951,641,526	12.3%	-0.4%
2011	\$25.47	89	1.6%	-25.8%	980,109,972	12.7%	-0.3%
2010	\$25.06	88	-3.2%	-27.0%	1,004,643,709	13.0%	0.2%
2009	\$25.88	91	-9.5%	-24.6%	985,941,020	12.8%	1.5%
2008	\$28.58	100	-1.0%	-16.7%	858,454,267	11.3%	1.0%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$48.20	131	1.6%	6.3%	414,024,518	12.5%	-0.3%
2023	\$47.43	129	2.4%	4.6%	411,660,932	12.8%	-0.1%
2022	\$46.31	126	3.6%	2.1%	402,988,868	12.9%	-0.4%
2021	\$44.71	122	5.0%	-1.4%	406,436,520	13.3%	-0.2%
2020	\$42.57	116	-6.1%	-6.1%	402,970,518	13.5%	1.2%
YTD	\$45.56	124	0.5%	0.5%	365,495,900	12.4%	0.2%
2019	\$45.35	124	4.0%	0%	358,567,508	12.2%	0%
2018	\$43.61	119	3.5%	-3.9%	350,492,432	12.2%	-0.2%
2017	\$42.13	115	2.7%	-7.1%	349,958,156	12.4%	0.3%
2016	\$41.03	112	2.4%	-9.5%	333,746,188	12.1%	0.3%
2015	\$40.07	109	6.6%	-11.7%	320,099,042	11.8%	-0.6%
2014	\$37.57	102	5.8%	-17.2%	331,135,821	12.5%	-0.7%
2013	\$35.51	97	4.0%	-21.7%	344,297,903	13.1%	-0.4%
2012	\$34.13	93	3.4%	-24.7%	349,646,143	13.5%	-0.6%
2011	\$33.02	90	3.2%	-27.2%	362,145,380	14.1%	-0.5%
2010	\$32.00	87	-2.3%	-29.4%	372,859,232	14.6%	0.4%
2009	\$32.75	89	-10.7%	-27.8%	359,114,494	14.2%	1.9%
2008	\$36.66	100	-0.8%	-19.2%	303,306,427	12.3%	1.4%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$31.78	126	1.6%	6.1%	338,098,822	10.3%	-0.1%
2023	\$31.29	124	2.4%	4.5%	341,546,169	10.4%	-0.2%
2022	\$30.57	121	3.5%	2.1%	349,371,497	10.7%	-0.3%
2021	\$29.53	117	5.2%	-1.4%	360,570,389	11.0%	0.2%
2020	\$28.07	112	-6.3%	-6.3%	354,251,789	10.8%	1.4%
YTD	\$30.03	119	0.3%	0.3%	318,887,876	9.8%	0.4%
2019	\$29.95	119	2.7%	0%	306,266,278	9.4%	0.1%
2018	\$29.18	116	3.3%	-2.6%	303,397,759	9.3%	-0.4%
2017	\$28.25	112	2.3%	-5.7%	317,377,710	9.8%	-0.4%
2016	\$27.60	110	3.3%	-7.8%	328,558,224	10.1%	-0.6%
2015	\$26.71	106	5.8%	-10.8%	346,348,254	10.7%	-0.4%
2014	\$25.26	100	4.8%	-15.7%	359,826,056	11.1%	-0.6%
2013	\$24.09	96	4.2%	-19.6%	378,313,922	11.7%	-0.4%
2012	\$23.11	92	3.4%	-22.8%	392,424,503	12.1%	-0.4%
2011	\$22.35	89	0.8%	-25.4%	405,601,089	12.5%	-0.4%
2010	\$22.18	88	-3.7%	-25.9%	417,378,694	12.9%	0.1%
2009	\$23.02	91	-8.5%	-23.1%	413,770,422	12.8%	1.4%
2008	\$25.17	100	-0.7%	-16.0%	365,645,758	11.4%	0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$24.91	118	1.4%	5.5%	138,910,782	7.8%	0%
2023	\$24.57	116	2.2%	4.0%	140,582,046	7.8%	-0.2%
2022	\$24.03	114	3.4%	1.7%	144,881,480	8.0%	-0.2%
2021	\$23.23	110	5.3%	-1.7%	150,248,021	8.2%	0.4%
2020	\$22.05	104	-6.6%	-6.6%	144,962,689	7.9%	1.4%
YTD	\$23.56	111	-0.3%	-0.3%	124,778,204	6.7%	0.3%
2019	\$23.62	112	1.4%	0%	118,921,459	6.4%	0.1%
2018	\$23.29	110	2.3%	-1.4%	117,524,265	6.3%	-0.5%
2017	\$22.78	108	3.5%	-3.6%	126,395,482	6.8%	-0.5%
2016	\$22.01	104	4.4%	-6.8%	136,210,411	7.3%	-1.0%
2015	\$21.08	100	5.1%	-10.8%	156,318,808	8.3%	-1.0%
2014	\$20.05	95	4.5%	-15.1%	175,498,449	9.3%	-1.0%
2013	\$19.19	91	2.8%	-18.8%	195,947,200	10.3%	-0.7%
2012	\$18.68	88	1.6%	-20.9%	209,570,880	11.0%	-0.1%
2011	\$18.38	87	-1.2%	-22.2%	212,363,503	11.1%	-0.1%
2010	\$18.60	88	-4.5%	-21.3%	214,405,783	11.2%	0.1%
2009	\$19.47	92	-7.9%	-17.6%	213,056,104	11.1%	1.2%
2008	\$21.14	100	-2.1%	-10.5%	189,502,082	9.8%	0.7%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$322.82	166	7.2%
2023	-	-	-	-	-	-	\$319.65	164	7.1%
2022	-	-	-	-	-	-	\$311.73	160	7.1%
2021	-	-	-	-	-	-	\$283.69	146	7.3%
2020	-	-	-	-	-	-	\$283.20	145	7.4%
YTD	6,283	\$30.8B	1.7%	\$8,816,441	\$277.64	7.3%	\$320.27	164	6.9%
2019	21,488	\$117B	6.1%	\$9,289,904	\$280.77	7.3%	\$316.39	162	6.9%
2018	21,670	\$104.5B	6.4%	\$8,063,142	\$257.62	7.2%	\$306.47	157	6.9%
2017	20,292	\$102.3B	6.2%	\$8,925,305	\$250.14	7.1%	\$299.62	154	6.7%
2016	20,720	\$112.2B	6.8%	\$8,902,861	\$257.86	7.0%	\$295.04	151	6.7%
2015	19,964	\$118.8B	7.2%	\$9,138,081	\$254.84	7.1%	\$284.19	146	6.7%
2014	18,757	\$104.5B	6.5%	\$8,781,736	\$237.67	7.3%	\$263.41	135	6.8%
2013	17,370	\$90.7B	6.1%	\$8,410,597	\$219.16	7.5%	\$242.78	125	7.0%
2012	16,039	\$67.1B	5.2%	\$7,585,074	\$205.47	7.5%	\$223.85	115	7.2%
2011	12,156	\$61.3B	4.3%	\$8,435,355	\$207.25	7.8%	\$215.18	110	7.4%
2010	10,105	\$39.6B	3.2%	\$6,548,180	\$189.54	8.1%	\$190.89	98	8.0%
2009	8,091	\$16.7B	1.7%	\$3,380,850	\$157.78	8.0%	\$165.97	85	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$443.13	166	6.6%
2023	-	-	-	-	-	-	\$438.67	164	6.5%
2022	-	-	-	-	-	-	\$427.65	160	6.5%
2021	-	-	-	-	-	-	\$388.49	145	6.7%
2020	-	-	-	-	-	-	\$388.19	145	6.7%
YTD	417	\$17.5B	2.2%	\$66,829,517	\$324.37	6.3%	\$440.34	165	6.3%
2019	1,416	\$69.5B	7.4%	\$67,367,526	\$358.29	6.5%	\$433.97	162	6.3%
2018	1,445	\$54.1B	7.5%	\$56,003,406	\$308.82	6.3%	\$422.98	158	6.3%
2017	1,340	\$61.7B	7.6%	\$64,204,194	\$323.09	6.4%	\$413.56	154	6.1%
2016	1,462	\$69.6B	8.8%	\$70,494,935	\$345.57	6.2%	\$409.71	153	6.1%
2015	1,487	\$73.1B	9.5%	\$67,337,891	\$325.56	6.3%	\$397.58	149	6.1%
2014	1,264	\$64.1B	8.4%	\$68,741,773	\$310.31	6.3%	\$367.83	137	6.1%
2013	1,165	\$58.3B	8.3%	\$67,123,886	\$288.45	6.6%	\$338.59	126	6.3%
2012	881	\$40.3B	6.4%	\$65,801,245	\$269.15	6.5%	\$310.50	116	6.6%
2011	904	\$39.3B	6.0%	\$64,617,644	\$271.05	6.9%	\$299.19	112	6.7%
2010	633	\$25.3B	4.1%	\$62,706,521	\$264.05	7.2%	\$263.69	99	7.3%
2009	362	\$8.5B	1.9%	\$48,474,113	\$206.94	7.2%	\$228.27	85	8.1%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$270.02	165	7.3%
2023	-	-	-	-	-	-	\$267.30	163	7.3%
2022	-	-	-	-	-	-	\$260.62	159	7.3%
2021	-	-	-	-	-	-	\$237.44	145	7.5%
2020	-	-	-	-	-	-	\$236.95	145	7.6%
YTD	2,266	\$9.9B	1.5%	\$8,539,245	\$246.14	7.4%	\$267.40	163	7.1%
2019	7,604	\$36.1B	5.7%	\$8,673,395	\$232.37	7.3%	\$264.41	162	7.1%
2018	7,483	\$38.3B	6.0%	\$9,074,288	\$239.92	7.1%	\$254.04	155	7.1%
2017	6,903	\$29.7B	5.7%	\$7,625,886	\$193.02	7.1%	\$248.81	152	6.9%
2016	7,070	\$31.1B	6.1%	\$7,748,108	\$192.22	7.1%	\$244.67	149	6.8%
2015	6,849	\$34.9B	6.4%	\$8,742,382	\$207.33	7.1%	\$234.89	143	6.9%
2014	6,435	\$30.4B	5.8%	\$8,693,501	\$188.74	7.4%	\$218.90	134	6.9%
2013	5,803	\$24.8B	5.4%	\$8,049,808	\$167.84	7.7%	\$202.52	124	7.2%
2012	5,630	\$20.6B	4.9%	\$7,822,867	\$163.69	7.6%	\$187.56	115	7.4%
2011	4,464	\$17.2B	3.7%	\$7,776,155	\$167.62	8.0%	\$179.77	110	7.6%
2010	4,188	\$10.7B	3.0%	\$5,552,165	\$138.45	8.4%	\$160.25	98	8.2%
2009	3,253	\$5.2B	1.5%	\$3,629,575	\$133.68	8.6%	\$139.55	85	9.1%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$214.76	168	7.8%
2023	-	-	-	-	-	-	\$212.98	166	7.8%
2022	-	-	-	-	-	-	\$208.02	162	7.8%
2021	-	-	-	-	-	-	\$190.02	148	8.0%
2020	-	-	-	-	-	-	\$189.21	148	8.1%
YTD	3,600	\$3.4B	1.3%	\$1,587,437	\$202.55	7.3%	\$212.64	166	7.6%
2019	12,468	\$11.4B	5.0%	\$1,568,771	\$169.41	7.5%	\$211.42	165	7.6%
2018	12,742	\$12B	5.2%	\$1,595,739	\$170.42	7.4%	\$204.10	159	7.5%
2017	12,049	\$10.8B	5.0%	\$1,626,434	\$169.56	7.2%	\$198.66	155	7.4%
2016	12,188	\$11.5B	5.2%	\$1,511,095	\$159.77	7.3%	\$192.09	150	7.3%
2015	11,628	\$10.8B	5.2%	\$1,416,411	\$147.45	7.4%	\$181.53	142	7.4%
2014	11,058	\$10B	4.8%	\$1,364,139	\$139.19	7.6%	\$167.28	131	7.5%
2013	10,402	\$7.7B	4.4%	\$1,120,075	\$119.09	7.9%	\$153.55	120	7.8%
2012	9,528	\$6.2B	3.9%	\$1,084,920	\$121.59	7.9%	\$142.90	112	8.1%
2011	6,788	\$4.8B	3.2%	\$1,096,230	\$100.23	8.3%	\$137.12	107	8.3%
2010	5,284	\$3.6B	2.3%	\$957,457	\$100.86	8.1%	\$123.16	96	8.9%
2009	4,476	\$3B	1.6%	\$909,846	\$115.17	7.7%	\$108.36	85	9.8%

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