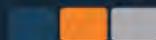


# OFFICE NATIONAL REPORT

UNITED STATES

2021 MID-YEAR

acclaimgroup



**OFFICE NATIONAL REPORT**

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12 Mo Deliveries in SF

**61.8M**

12 Mo Net Absorption in SF

**(142M)**

Vacancy Rate

**12.3%**

12 Mo Rent Growth

**-1.6%**

The start of 2021 was in line with pandemic-era trends in terms of office market performance. Although leasing activity picked up slightly, it remained rather subdued, while sublease availability continued to set new records.

Absorption posted its worst quarter on record as tenants other than mega-tech firms continue to downsize and adopt hybrid work models. Investment volume took a step back from the pop we saw at the end of last year as investors target life sciences or single-tenant assets with lengthy leases in place.

While the office-using job sectors have shown resilience, the office sector has about 800,000 fewer office jobs than the peak at the start of last year. The current baseline forecast shows a steady, moderate acceleration with office-using job totals surpassing the prior peak by the end of this year. However, depending on the trends in hybrid and remote work, the relationship between job growth and office space needs may become less correlated.

The office demand losses from last year have carried into the first half of 2021. The first quarter posted a record loss of 45 million square feet of absorption following the 75 million square feet of negative demand in 2020. While losses have carried into 2021, the severity may ease should tenants return to the office in the second half of the year and begin making forward looking real estate decisions. Compounding the weakness in the office sector is the sharp increase in available sublet space. The amount of sublease space on the market has eclipsed 200 million square feet, an

increase of 80 million square feet from the start of 2020.

While new supply starts have slowed considerably, roughly 155 million square feet of office space, or less than 2% of total stock, remains under construction, with tech hubs such as Austin, San Jose, San Francisco, Boston and Seattle seeing some of the most activity. High-growth sunbelt markets such as Nashville, Charlotte, Raleigh and Atlanta are also posting some of the largest supply growth. There is concern that the elevated supply levels in these markets will coincide with the rapid increase in sublet availability, putting greater upward pressure on the vacancy rate and further stalling asking rent growth.

The first quarter of 2021 marked the fourth consecutive quarter of negative asking rent growth. The deceleration in rent growth is being felt coast to coast, with San Francisco faring the worst. The baseline forecast calls for rent losses to extend through much of 2022 as demand remains muted, the vacancy rate rises and competition from less expensive sublet space lingers.

Investment volume reverted to a subdued \$17 billion in the first quarter following an outlier quarter at year-end 2020. Pricing remained fairly stable as large deals mainly involve top-quality assets with long-term leases in place. Many larger institutional owners of prime assets, as well as their lenders, remain well capitalized and are seeing strong rent collections from tenants. This has prevented a flood of distressed assets from coming to the market so far.

### KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	3,036,325	16.0%	\$44.72	21.3%	(14,848,732)	11,222,491	132,226,936
3 Star	3,278,466	11.8%	\$29.91	14.9%	(9,684,163)	1,450,908	15,058,776
1 & 2 Star	1,847,448	7.3%	\$23.77	9.1%	(528,381)	51,118	239,314
<b>National</b>	<b>8,162,239</b>	<b>12.3%</b>	<b>\$34.19</b>	<b>16.1%</b>	<b>(25,061,276)</b>	<b>12,724,517</b>	<b>147,525,026</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	10.9%	11.8%	13.1%	2010 Q3	6.2%	2000 Q2
Net Absorption SF	(142M)	45,438,117	44,085,086	159,704,845	2006 Q1	(124,830,723)	2021 Q1
Deliveries SF	61.8M	85,702,900	63,993,978	186,510,201	2001 Q4	29,821,860	2012 Q1
Rent Growth	-1.6%	1.5%	1.9%	10.6%	2007 Q3	-9.8%	2009 Q3
Sales Volume	\$63.7B	\$75.9B	N/A	\$148B	2007 Q3	\$16.5B	2010 Q1

At nearly 77 million square feet leasing volume in the first quarter was the highest total since the full onset of the pandemic one year ago. However, velocity was down about 25% from the start of 2020 and roughly 35% below the quarterly average posted between 2017 and 2019. As this subdued leasing activity is now stretching into a second year, absorption likely will not see a sharp boost in the near-term.

There was some debate about whether the ramp-up in vaccinations and easing of restrictions in various parts of the country would usher in a large-scale return of demand. While that has yet to materialize, the titans of tech continued a leasing binge in the first quarter, with Amazon accounting for the top two leases.

The firm continued to expand its presence in the Boston Seaport by signing a 700,000-square foot lease at the new project at One Boston Wharf Road. This is part of Amazon's plan to add 5,000 jobs in Boston over the next several years. Construction on the project is scheduled to commence later this year with Amazon taking occupancy in 2024.

Across the country Amazon expanded further in Bellevue, Washington by leasing the entire 605,000-square foot Artise building. That 5-Star project is scheduled to deliver in early 2023. With this deal, Amazon brings its space commitment in Bellevue to about six million square feet – double the footprint of Microsoft. This is part of Amazon's departure from the payroll tax increases in Seattle proper as the firm expects to grow to 25,000 employees in Bellevue over the next several years.

While Amazon's departure from downtown Seattle was not directly tied to the pandemic, city halls across the country are undoubtedly having conversations regarding a potential long-term sharp drop in revenue from payroll taxes as well as lower commercial property tax revenue should office properties be re-assessed downward due to the rise of remote work going forward.

For all of the recent headlines of Amazon and Google committing to primarily in-office work, the rest of the US office tenant base appears to still be weighing whether a five-day a week in-office requirement will be a major selling point in recruiting and retaining talent. Sublet space continued to rise, surpassing 200 million square feet nationally. That represents an 80 million square foot increase from one year ago. Additionally, sublet space as a share of total availability continued to rise, to nearly

12%. That is about 300 basis points higher than what we saw during the aftermath of the Great Financial Crisis in 2009.

San Francisco is among the hardest hit markets with firms like Dropbox, Salesforce, Stripe and Twitter putting a combined 1.2 million square feet on the market for sublease, but this rise spans industries and markets.

The major news that reverberated throughout the Minneapolis market was Target's decision to shrink its downtown footprint by about one-third – opting to give up nearly one million square feet in the CBD. The firm is reimagining the future of work by adopting a hybrid “Flex Your Day” model which gives employees the option to work remotely or at one of the company's other offices downtown or at its suburban campus. Target is viewed as the leader in the market, so there is great focus on what this will signal to other major occupiers in the area.

While JPMorgan's CEO has been vocal about returning investment bankers to the office, there was a bit of a surprise in his annual letter to shareholders. In the letter, Mr. Dimon mentioned, “Remote work will change how we manage our real estate. For every 100 employees, we may need seats for only 60 on average. This will significantly reduce our need for real estate.” The firm has put more than 600,000 square feet of space on the market for sublease across two buildings in New York. Four New York Plaza in the Financial District has the bulk of that availability while the firm has listed about a quarter of its space at 5 Manhattan West in the Hudson Yards neighborhood.

In terms of sublet additions major markets have certainly fared worse than others. New York has seen the largest nominal increase in sublet space with nearly 11 million square feet added in the last year, however the amount of available sublet space doubled in San Francisco over that span. While tech hubs such as Seattle, Austin and San Jose are seeing elevated sublet supply, market with more traditional demand drivers like Chicago, Atlanta and Boston – among others – are also seeing firms shed space in great numbers.

Even some of the smaller markets that saw less of a nominal increase in sublet additions had elevated percentage increases. New Orleans, Las Vegas and Long Island saw sublet supply increase between 70% and 150% over the last year.

Despite the slight uptick in leasing volume, tenants

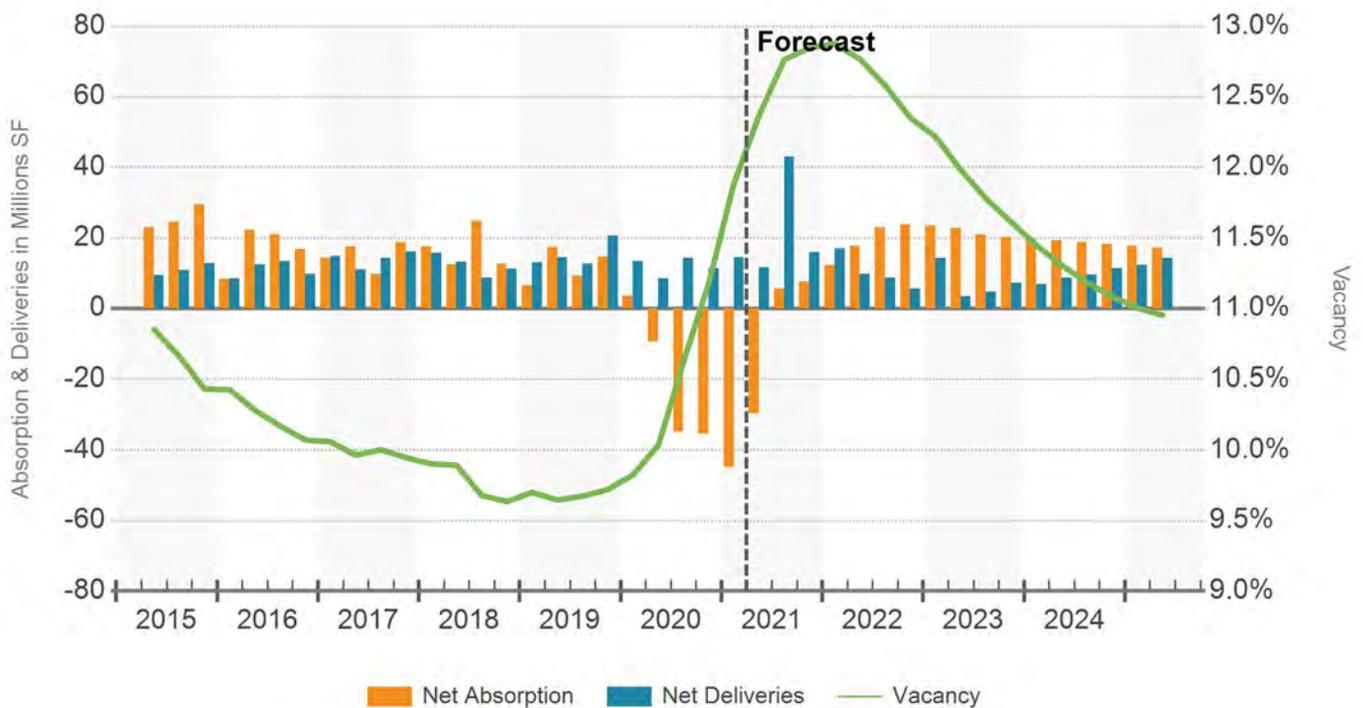
continued to shed space a record pace. The first quarter total of negative 45 and-a-half million square feet of absorption was the worst quarterly drop on record. That followed the negative 75 million square feet of demand during 2020. That combined with some new deliveries to push the vacancy rate to its highest level in eight years.

Over the next few quarters elevated supply additions will meet with muted demand to push the vacancy rate to about 13%, which is on par with the prior peak we saw during 2010. From there, the vacancy rate remains above 11% through the outer years of the forecast. However, depending on the how long tenants continue to

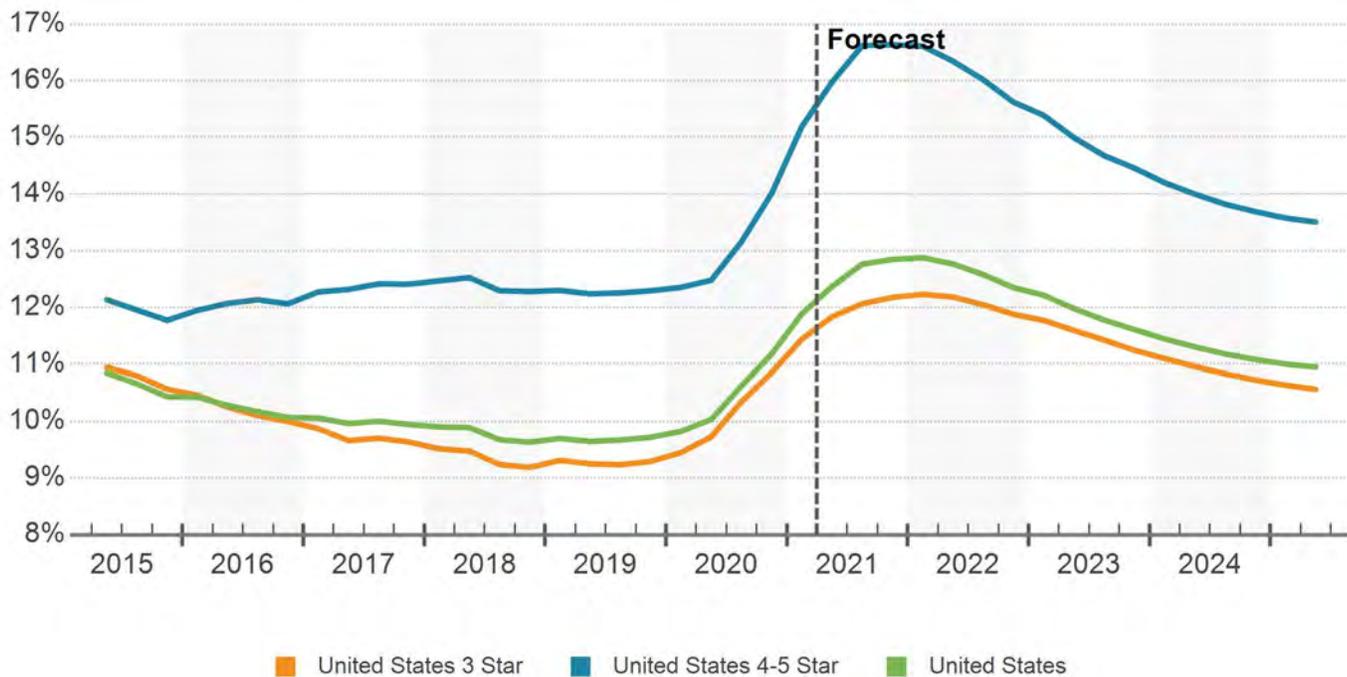
shrink footprints, the Base Case scenario may be a bit optimistic.

Drilling down on absorption further highlights the broad nature of this drop in demand. Early in the pandemic tenants in 3-Star and lower buildings were responsible for the bulk of demand losses. Some wondered whether those blue-chip tenants in top-quality assets would hold on to their space in anticipation of a return to the way things were circa 2019. That turned out not to be the case as 4- and 5-Star space accounted for half of the demand losses by the end of 2020, and the majority of demand losses in the historic first quarter of the year.

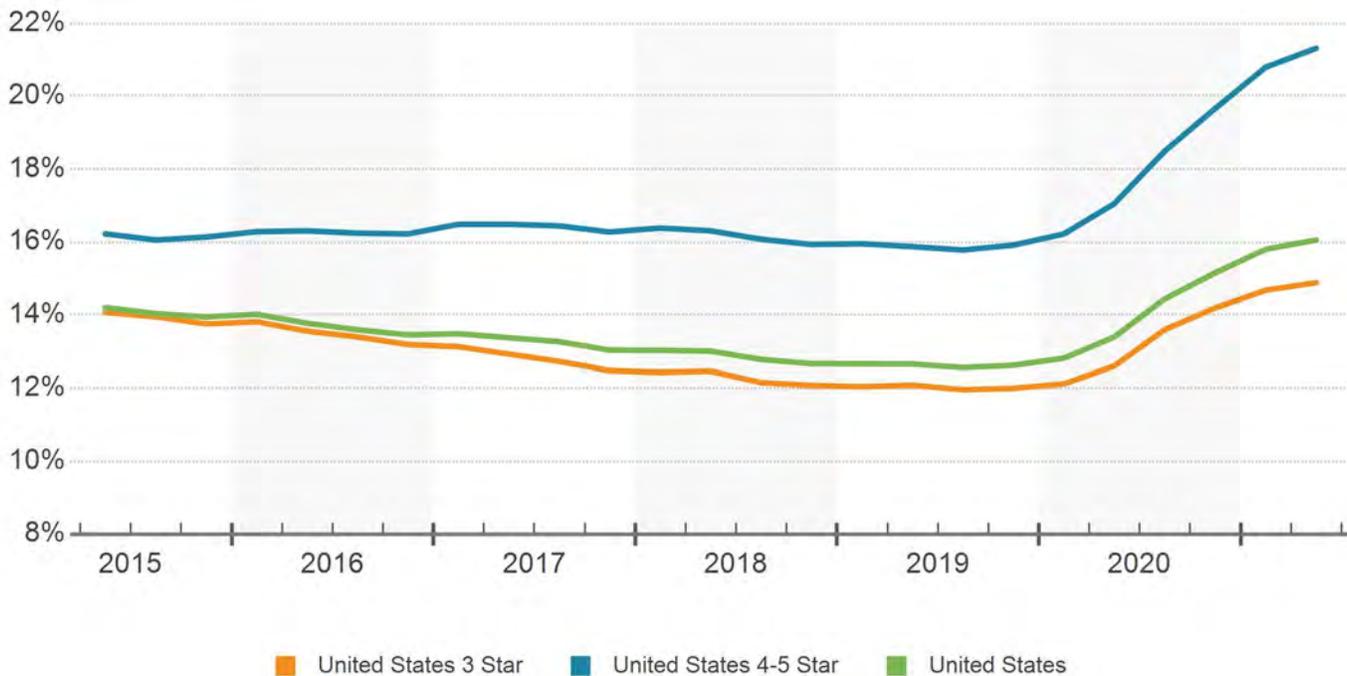
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



## AVAILABILITY RATE



As demand posted the worst drop on record and the vacancy rate rose by 200 basis points over the last year, annual asking rent growth posted its fourth consecutive negative quarter as losses accelerated further. The flood of sublet space on the market has added pressure to the rent declines as those spaces are often available at a significant discount to direct rents.

Additionally, a good portion of the available sublet space is more competitive with direct space than some may think as nearly half of the sublet space on the market has more than three years remaining on the lease term.

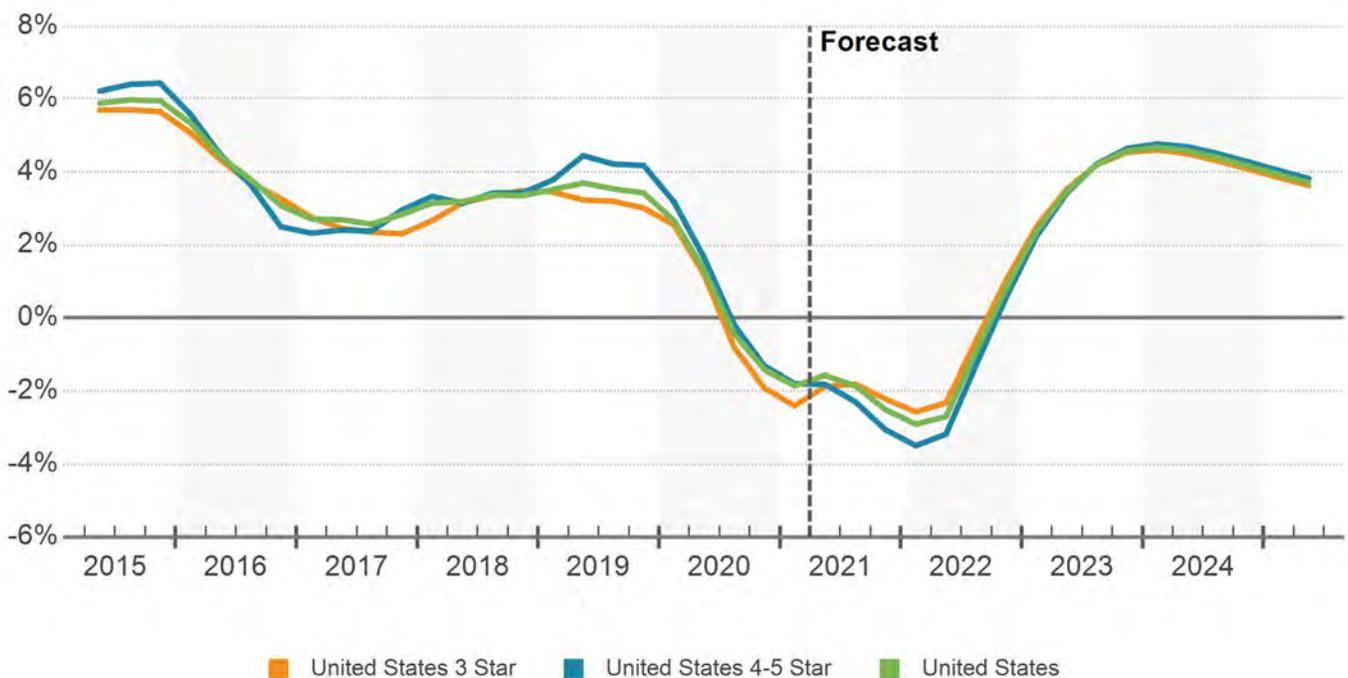
While growth turned negative, we have not yet seen the extraordinarily steep rent cuts that were posted a decade ago. However, these asking rents often mask significant concession packages including rent discounts, periods of free rent and elevated tenant improvement allowances. In CoStar's Base Case forecast, rent losses continue to

accelerate into early 2022 before beginning to moderate and returning to more pre-pandemic levels by early 2023.

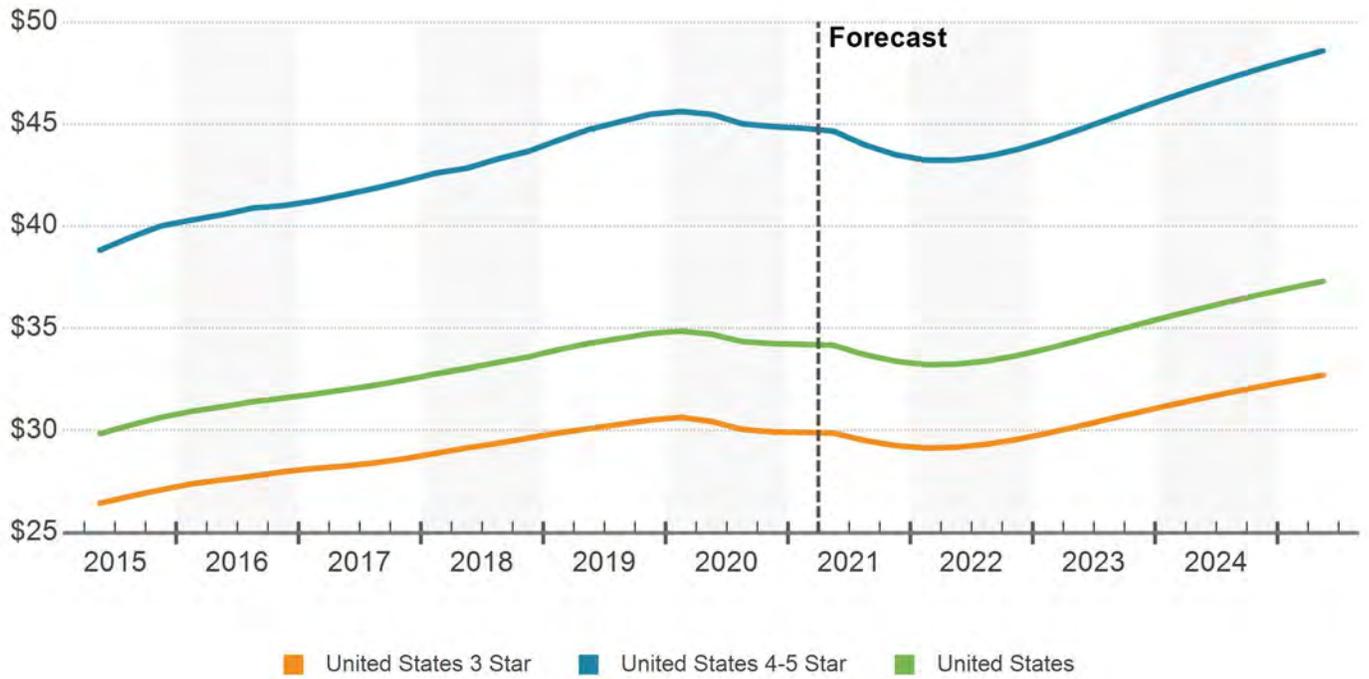
The deceleration in the pace of rent growth has been felt from coast to coast. The markets seeing some of the steepest losses were among those posting the largest gains just a year ago. San Jose, Austin and Seattle have all seen sharp reversals, however San Francisco continues to see the most startling rent losses, surpassing 8% year-over-year.

The markets managing to maintain positive growth have seen a steep deceleration in the pace. Areas like Raleigh, Charlotte and Palm Beach have seen annual growth rates cut by more than half. The rowth leader list is largely comprised of smaller sunbelt markets less prone to dramatic swings.

## MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET



Generally restrained supply levels have been acting as a headwind to keep the vacancy rate from spiking further north. The roughly 155 million square feet underway represents less than 2% of the total existing stock in the US.

When demand returns to the office market, these new buildings may attract an even larger share of tenant interest as office occupiers will look for the latest in health and wellness systems and certification.

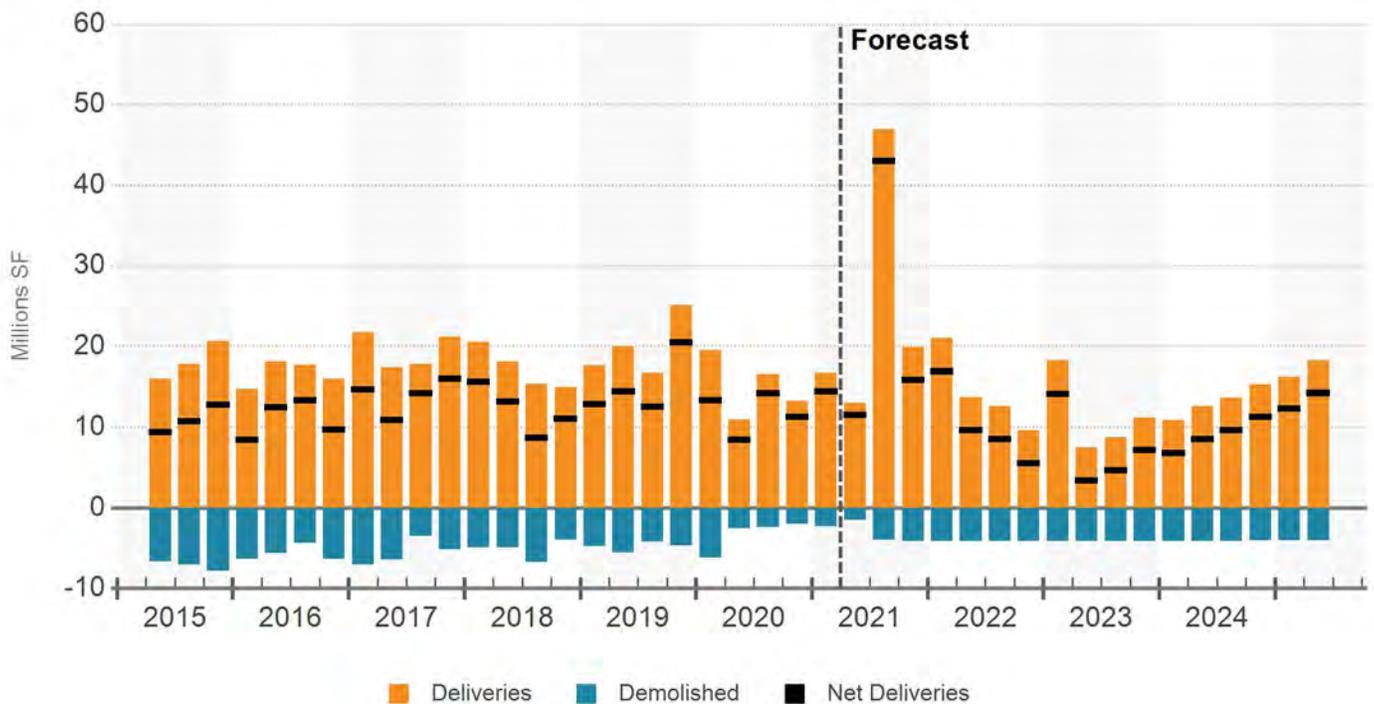
With that said, developers have not been as keen to break ground on projects over the last year. Construction starts steadily declined during 2020, with only 12 million square feet breaking ground in the first quarter of 2021. The last time starts hovered at this level was around 2012 to 2013 following the supply boom just prior to the Great Recession.

The markets with the most supply underway to start the year were tech centers Austin, San Jose, San Francisco and Seattle. Additionally, life sciences hub Boston joined high growth sunbelt markets such as Nashville, Charlotte and Miami posting some of the largest supply pipelines.

There is some concern about the space in these projects that is not yet pre-leased as most of these markets have seen a drastic rise in sublet space that is coinciding with this supply, and often available at a significant rent discount.

Conversely, those areas with the least construction tend to be smaller, slower-growth Midwestern and Northeastern markets like Stamford, Hartford and Cleveland along with areas of high exposure to the energy sector like Oklahoma City and New Orleans.

## DELIVERIES & DEMOLITIONS



At about \$17 billion, the first quarter volume total in the US office sector was the lowest since the near full paralysis of mid-2020 and 55% lower than Q1 2020. Notably, only about one-third of the transactions over \$100 million occurred in core CBDs across the country. That number was closer to 60% pre-pandemic.

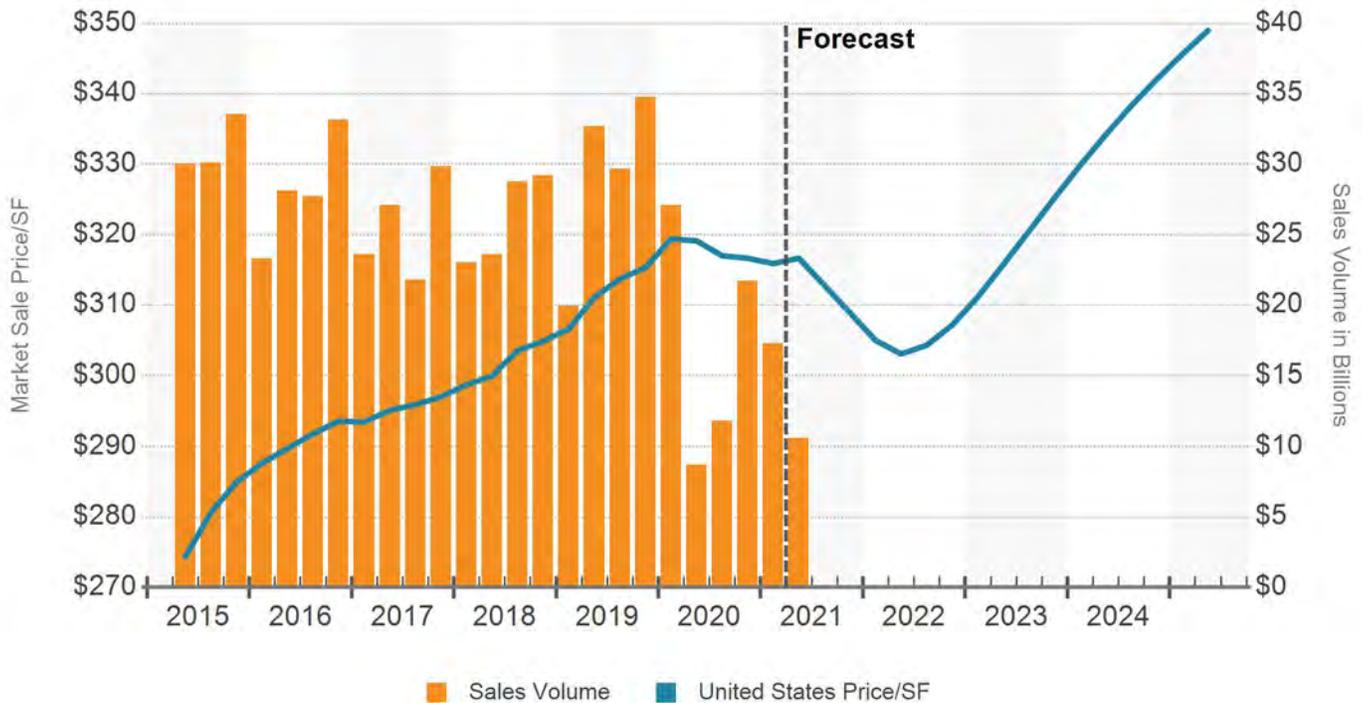
Roughly half of the top 15 markets in terms of volume posted totals above their prior two-year average. The real stand-out was Boston with nearly \$5 billion in sales. However, the majority of that total stemmed from a 14-property life sciences portfolio sale largely in the Cambridge submarket.

On the other end is New York, where volume continues to languish. In a market where foreign capital had been very active, travel restrictions have stunted much of that activity. Additionally, New York may lag much of the country in terms of recovery due to structural factors such as heavy reliance on public transportation and density among high-rises. Several boutique investment firms have already traded the high tax burden and punishing traffic of New York for the beachfront and lower taxes of South Florida.

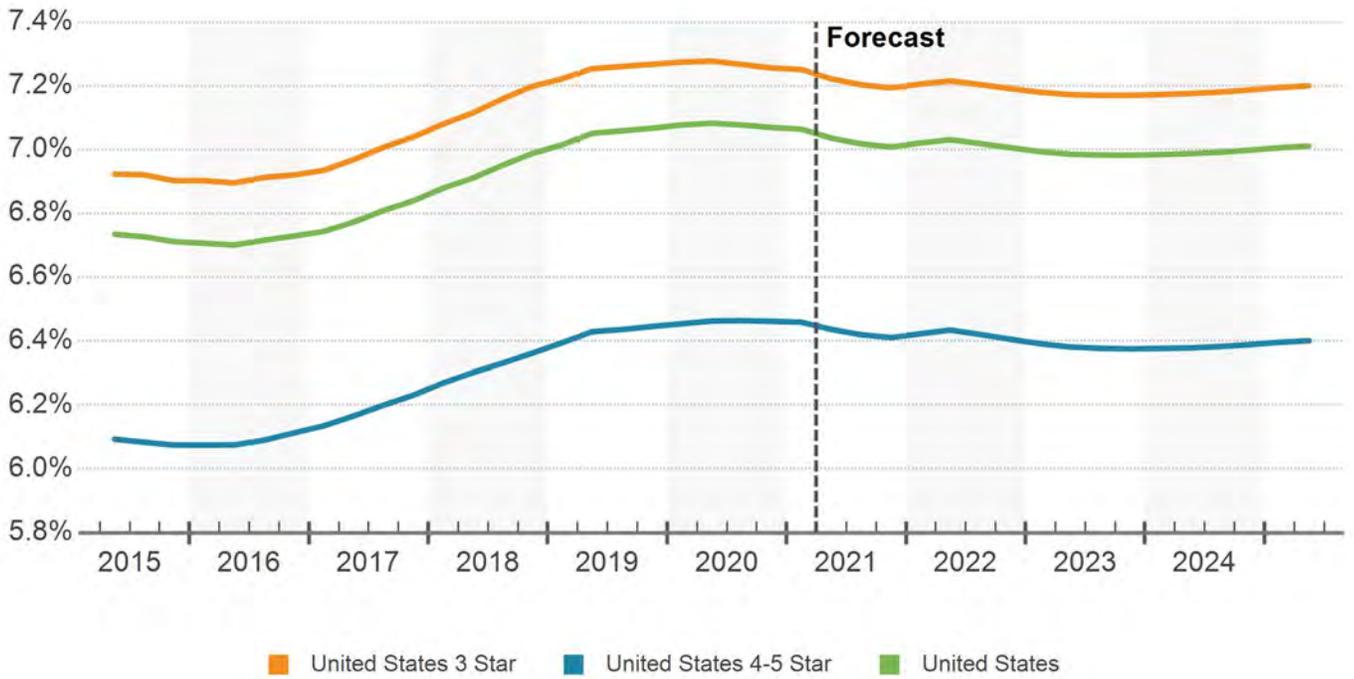
Though overall volume was down quite a bit, there were several large deals that closed during the first quarter. Most notable was the aforementioned life sciences portfolio sale consisting of 11 office properties in Cambridge along with 2 office buildings in Baltimore and an industrial asset in Philadelphia. The property at 300 Massachusetts Avenue in Cambridge had the highest allocated value of the deal at nearly \$600 million. The COO of the buyer, Blackstone, noted that, “Resilient, income-producing assets such as life science office properties are re-rating higher in value in the current interest rate environment.”

In addition to the stability the life sciences sector, investors have been attracted to the stability on single-tenant assets with long-term leases in place. In early March, Singapore-based Mapletree Investments purchased Uptown Station in Oakland for \$420 million at a record-setting per-square-foot price. The seller acquired the asset from Uber in 2017 and completed the redevelopment in 2019, leasing the entire office portion to mobile payment tech firm Square. While the asset includes a multi-story atrium, large roof decks and retail spaces, the buyer was likely most interested in the 10 years remaining on Square's 355,000-square foot lease.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



After months of social distancing and wearing masks, and with the acceleration of vaccinations, coronavirus cases and deaths are on a downward trend. Coupled with continued monetary and fiscal support, the U.S. economy is on track for a robust rebound this year and a return to normalcy.

Just over a year ago, the world entered a global pandemic. Stay-at-home orders spread across the nation and most economic activity came to a stop, plunging the economy into its steepest contraction since World War II and losing more than 22 million jobs in March and April alone. A sharp rebound in the third quarter brought millions of jobs back, but growth slowed through the rest of the year as re-openings occurred in fits and starts.

Household incomes were saved from the worst effects of the loss of wage and salary income by the CARES Act, passed in the spring, that sent more than \$3 trillion into the economy through direct payments to households, support for small businesses, and enhanced and extended unemployment benefits. These benefits more than offset the loss of household incomes caused by job losses and supported a return to spending that lifted the economy in the third quarter.

But momentum began to dissipate towards the end of 2020 as record-breaking levels of COVID-19 cases, hospitalizations, and deaths across the nation drove governments to reimpose restrictions and issue stay-at-home orders again. Largely due to those actions, job gains pulled back in December, with a loss of 140,000 positions.

By the end of the year, millions were still out of work, and layoffs remained elevated. More than 5.3 million unemployed workers were collecting regular state benefits, and 12 million more were collecting federal assistance made possible through provisions of the CARES Act, which were expiring.

The Federal Reserve acted decisively as the crisis unfolded, employing a wide arsenal of tools including slashing its benchmark interest rate to zero and ensuring credit availability to businesses, households, and municipal governments. Further, it added more than \$3 trillion of assets to its balance sheet. The central bank has repeatedly committed to continuing buying at least \$80 billion in Treasury securities and \$40 billion in agency mortgage-backed securities per month until “substantial progress” has been made towards reaching

the Fed's maximum employment and price stability goals. Rate hikes are not expected until 2023.

Because of these policy actions, consumer interest rates fell to record lows. With 30-year fixed-rate mortgages falling below 3%, the housing market boomed. Home sales are now above their pre-pandemic levels, and residential construction investment has also more than fully recovered, borne broadly by the construction of single-family homes as demand for more spacious homes outside of dense urban areas picked up. Construction of multifamily homes still lags its pre-pandemic level.

But broad concern over the permanent scarring of the labor market has deepened. About one-third of those currently unemployed have been out of work for more than six months, eroding their skills during their absence from workplaces and fraying their connection to the job market. Millions have already dropped out of the labor force altogether, having given up on looking for work or retiring earlier than expected. The labor force participation rate is 61.5%, a rate not seen since the 1970s when women were just entering the workforce. There are about 8.4 million fewer jobs today than there were a year ago.

The pullback in participation helped push the unemployment rate down from its peak of 14.7% in April 2020 to 6.0% in March 2021. While falling unemployment rates are typically a good sign, this drop was caused by a shrinking labor supply, which will ultimately impact future economic growth if not reversed.

Amid worries about the troubled labor market and with consumer spending falling, Congress passed, and former President Trump signed, a \$900 billion relief bill in December, restoring the expanded unemployment benefits and business support programs, and sending \$600 in direct payments to most households.

While that boosted consumer spending in January, its effects were fading by February. On the first anniversary of the WHO's announcement of the global pandemic, President Biden signed into law the \$1.9 trillion American Rescue Plan Act, extending expanded unemployment benefits, allocating funds for state and local governments, funding COVID-related activities such as testing and administering vaccines, and sending the third wave of direct payments, this time of \$1,400, to qualifying individuals. Retail sales soared in March as a result.

Looking forward, with broader distribution of effective vaccines, and with generous fiscal and monetary measures underway, 2021 is expected to grow by more than 7%, with robust growth in the summer months, as

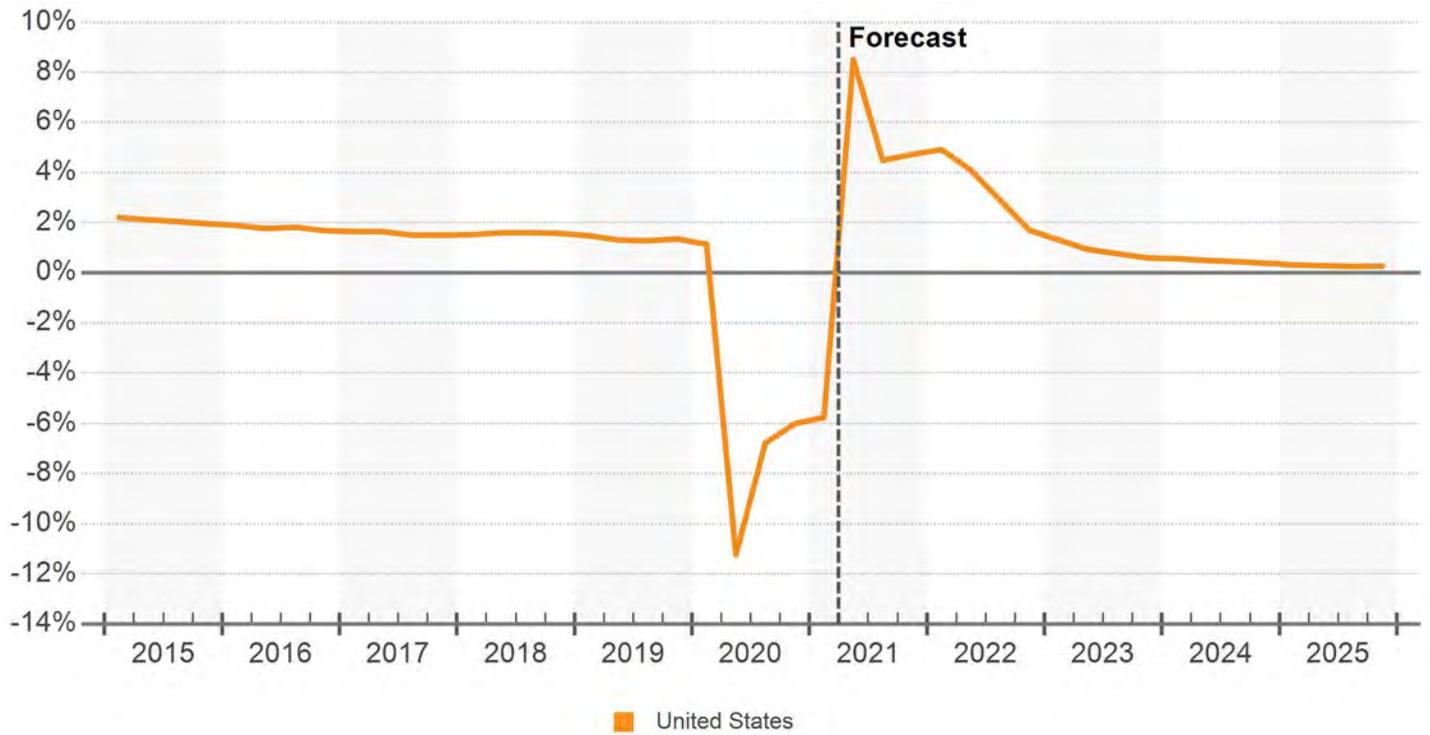
the health crisis winds down, and the economy returns to some semblance of normalcy. Analysts expect that economic activity will return to its pre-pandemic level by mid-2021, but the unemployment rate will linger above its pre-pandemic level for several more years.

## UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

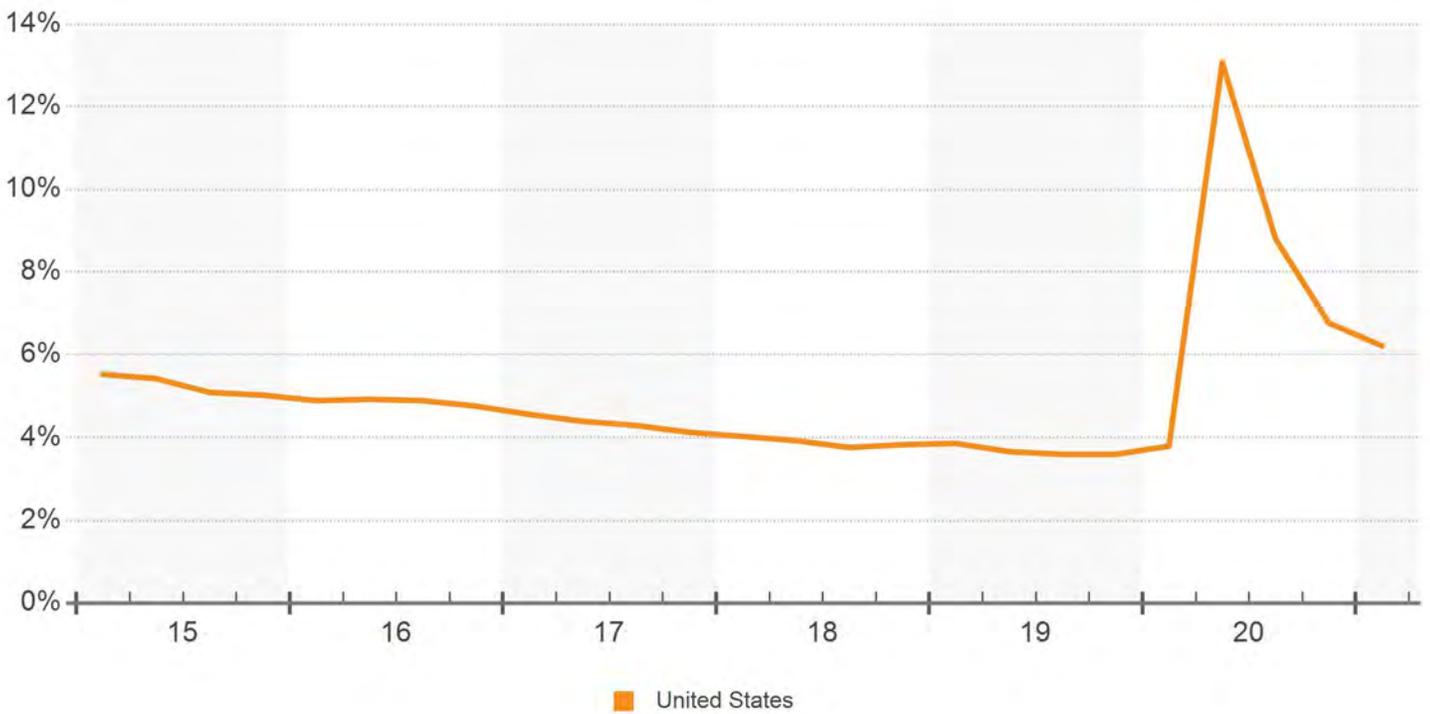
Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,337	1.0	3.51%	0.53%	0.23%
Trade, Transportation and Utilities	27,193	1.0	5.83%	0.87%	0.48%
Retail Trade	15,278	1.0	7.83%	0.43%	0.39%
Financial Activities	8,786	1.0	1.39%	1.34%	0.58%
Government	21,507	1.0	-1.22%	-0.30%	0.98%
Natural Resources, Mining and Construction	8,015	1.0	4.43%	2.49%	0.93%
Education and Health Services	23,628	1.0	4.30%	1.56%	1.60%
Professional and Business Services	20,819	1.0	5.44%	1.87%	1.36%
Information	2,761	1.0	3.33%	0.31%	1.82%
Leisure and Hospitality	14,042	1.0	20.40%	0.55%	3.76%
Other Services	5,538	1.0	9.72%	0.36%	1.04%
<b>Total Employment</b>	<b>144,626</b>	<b>1.0</b>	<b>5.18%</b>	<b>0.95%</b>	<b>1.26%</b>

LQ = Location Quotient

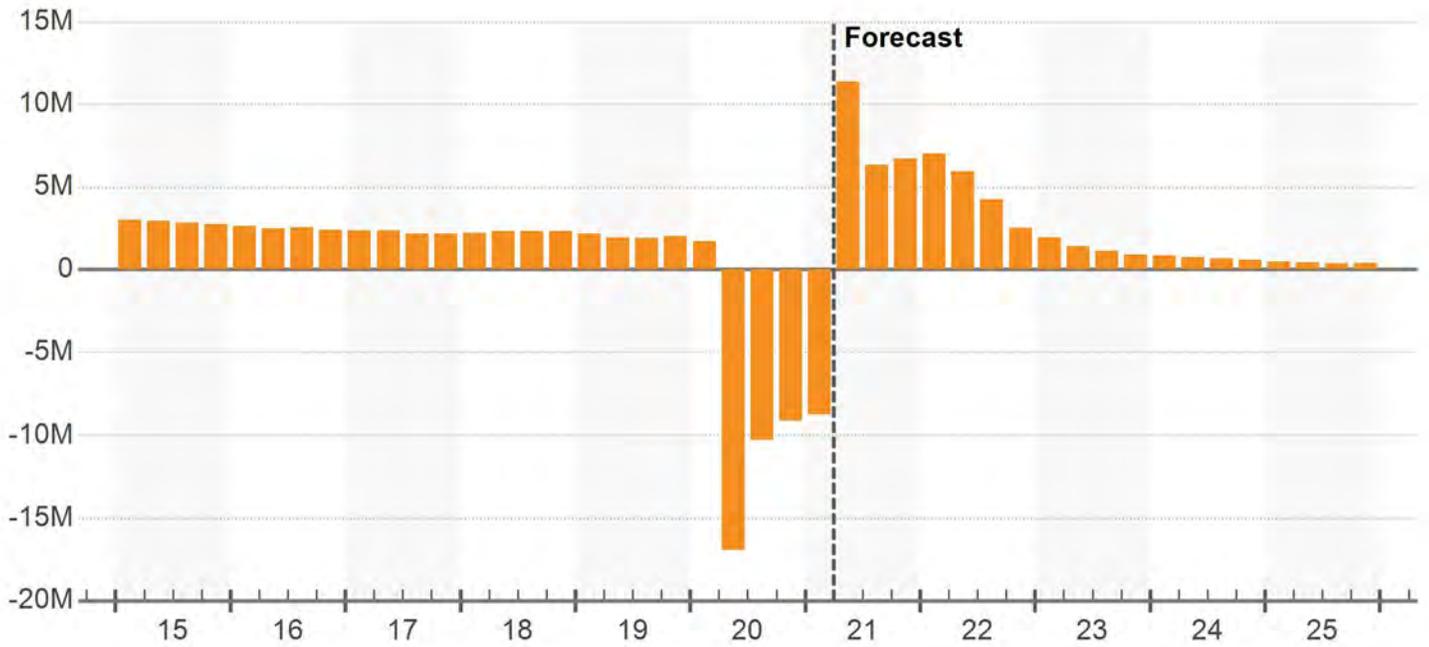
## JOB GROWTH (YOY)



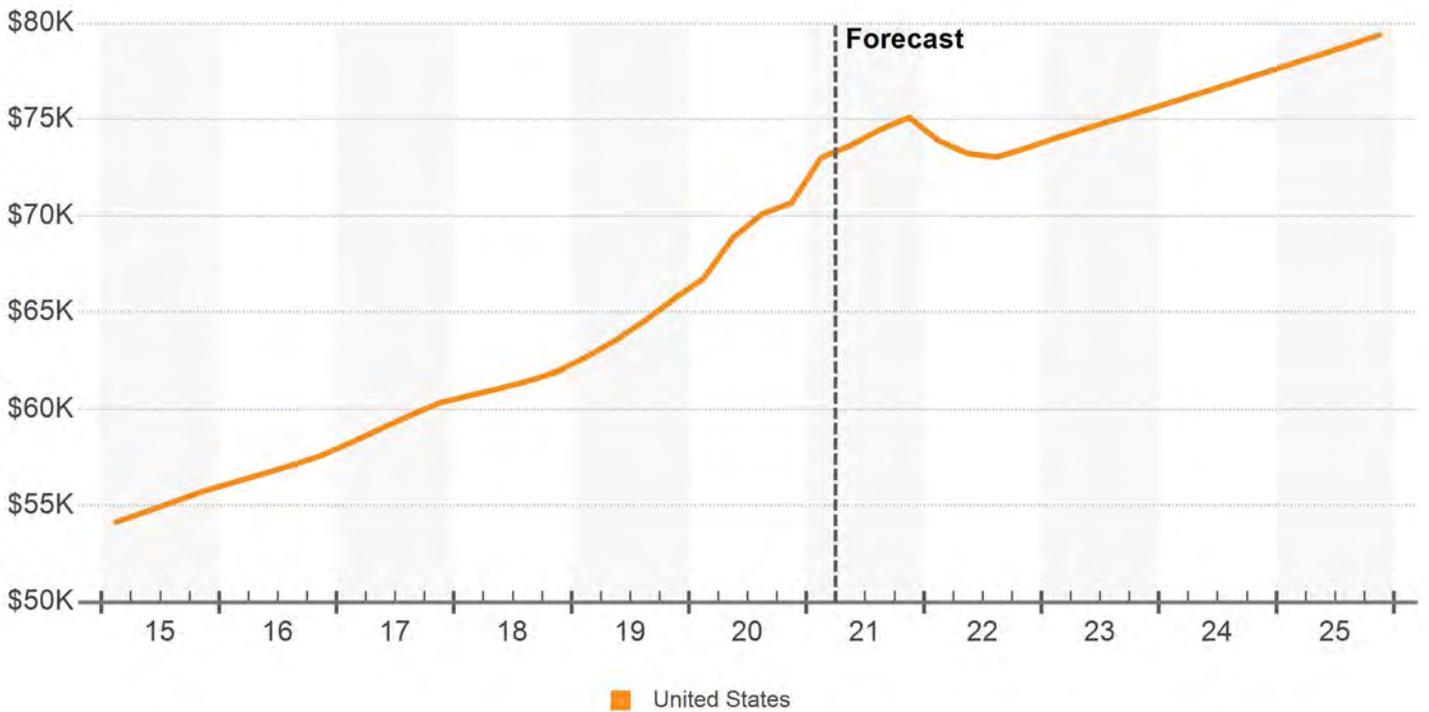
## UNEMPLOYMENT RATE (%)



## NET EMPLOYMENT CHANGE (YOY)

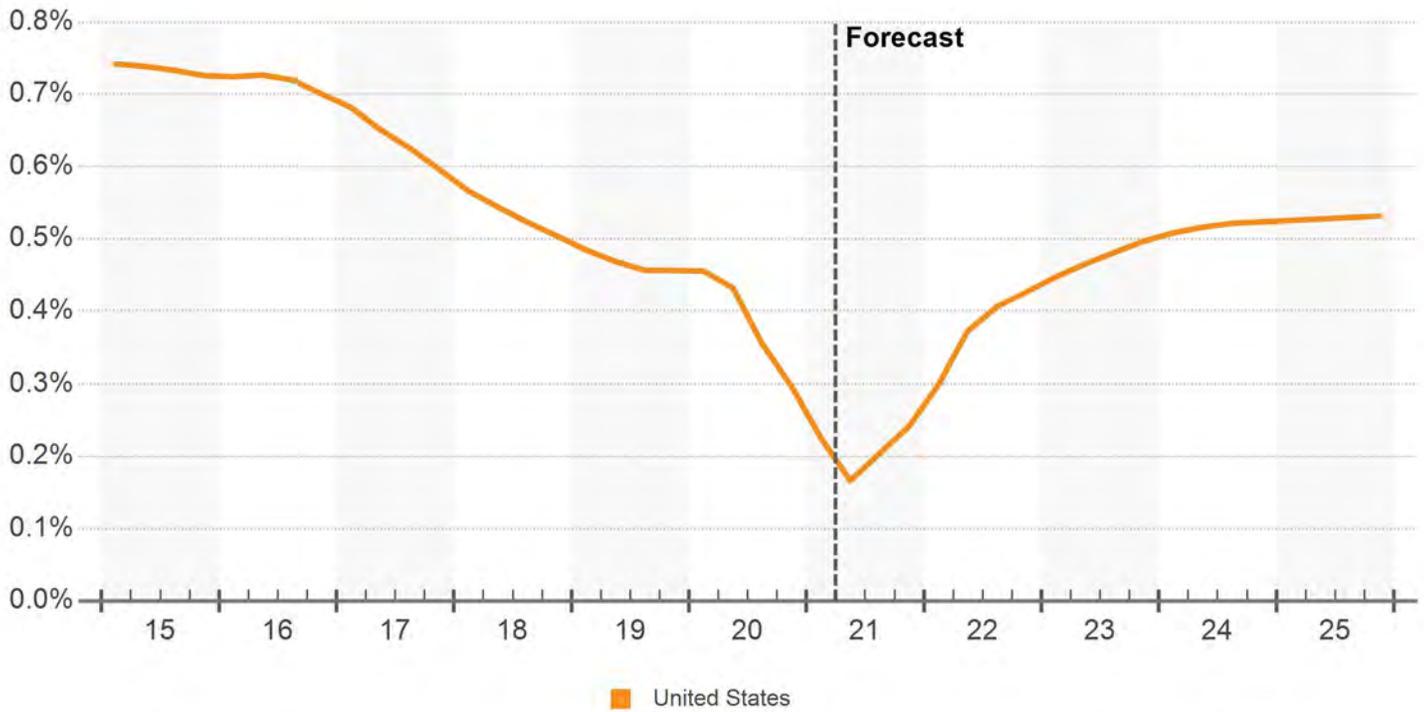


## MEDIAN HOUSEHOLD INCOME

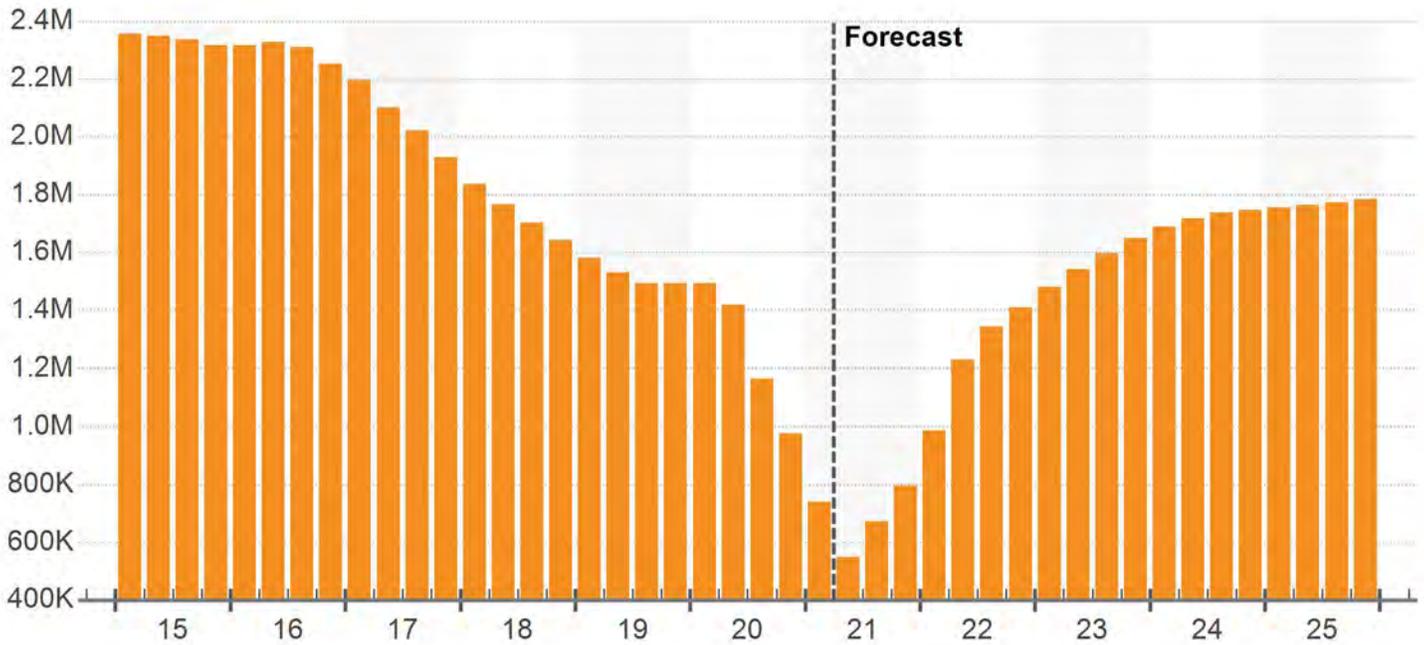


United States

## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	330,068,313	0.2%	0.6%	0.5%
Households	123,308,344	0.1%	0.7%	0.4%
Median Household Income	\$73,520	7.4%	3.9%	1.8%
Labor Force	160,852,828	0.9%	0.5%	0.7%
Unemployment	6.2%	-4.9%	-0.3%	-

### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



## MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron - OH	2,077	34,151	0.4%	41	1	42	0.1%	48	1	33	0.1%	52
2	Ann Arbor - MI	898	14,849	0.2%	52	1	8	0.1%	57	1	230	1.5%	36
3	Atlanta - GA	16,527	325,276	4.0%	8	64	3,759	1.2%	5	46	5,634	1.7%	12
4	Atlantic City - NJ	669	7,196	0.1%	64	0	0	0%	-	0	-	-	-
5	Austin - TX	5,549	119,616	1.5%	22	94	4,096	3.4%	4	83	7,917	6.6%	4
6	Baltimore - MD	6,601	150,433	1.8%	17	6	193	0.1%	34	8	956	0.6%	25
7	Bloomsburg-Berwick - PA	195	1,423	0%	78	0	0	0%	-	0	-	-	-
8	Boston - MA	10,715	353,303	4.3%	6	13	1,106	0.3%	18	46	13,831	3.9%	2
9	Boulder - CO	1,078	19,423	0.2%	48	3	122	0.6%	37	3	226	1.2%	37
10	California-Lexington Park...	248	3,160	0%	72	0	0	0%	-	0	-	-	-
11	Canton - OH	1,220	13,431	0.2%	54	2	95	0.7%	40	0	-	-	-
12	Chambersburg-Waynesb...	190	1,520	0%	77	0	0	0%	-	2	10	0.7%	53
13	Charlotte - NC	6,971	125,385	1.5%	21	43	3,481	2.8%	6	47	5,810	4.6%	10
14	Chicago - IL	15,213	503,768	6.2%	3	26	4,307	0.9%	3	21	4,187	0.8%	13
15	Cincinnati - OH	5,642	104,913	1.3%	29	9	435	0.4%	28	12	840	0.8%	28
16	Cleveland - OH	4,392	106,587	1.3%	28	5	90	0.1%	41	2	175	0.2%	45
17	Columbus - OH	5,237	112,038	1.4%	25	13	563	0.5%	26	9	1,381	1.2%	23
18	Dallas-Fort Worth - TX	14,105	401,637	4.9%	5	191	4,760	1.2%	2	155	7,642	1.9%	6
19	Dayton - OH	2,752	43,663	0.5%	38	0	0	0%	-	1	60	0.1%	49
20	Denver - CO	5,563	180,231	2.2%	14	23	2,195	1.2%	11	22	2,426	1.3%	18
21	Detroit - MI	9,835	197,631	2.4%	11	18	786	0.4%	22	19	2,893	1.5%	17
22	Dover - DE	496	5,070	0.1%	66	1	28	0.6%	52	0	-	-	-
23	East Bay - CA	5,332	115,812	1.4%	24	4	406	0.4%	29	4	251	0.2%	35
24	East Stroudsburg - PA	393	2,455	0%	74	0	0	0%	-	0	-	-	-
25	Flint - MI	932	9,388	0.1%	59	3	31	0.3%	51	0	-	-	-
26	Fort Collins - CO	1,023	11,972	0.1%	56	5	89	0.7%	42	5	117	1.0%	47
27	Fort Lauderdale - FL	4,088	71,253	0.9%	33	8	801	1.1%	21	9	1,517	2.1%	22
28	Gainesville - GA	612	5,057	0.1%	67	0	0	0%	-	0	-	-	-
29	Gettysburg - PA	132	1,023	0%	80	0	0	0%	-	0	-	-	-
30	Greeley - CO	601	5,726	0.1%	65	1	6	0.1%	60	0	-	-	-
31	Hagerstown - MD	730	9,356	0.1%	60	1	8	0.1%	58	0	-	-	-
32	Harrisburg - PA	1,939	36,462	0.4%	39	3	64	0.2%	45	3	223	0.6%	39
33	Hickory - NC	760	7,673	0.1%	62	1	14	0.2%	54	2	70	0.9%	48
34	Houston - TX	10,394	339,894	4.2%	7	146	2,405	0.7%	10	93	5,785	1.7%	11
35	Inland Empire - CA	6,477	76,875	0.9%	32	5	295	0.4%	32	10	222	0.3%	40
36	Jacksonville - FL	4,867	66,466	0.8%	35	24	861	1.3%	20	20	1,000	1.5%	24
37	Lakeland - FL	1,665	14,179	0.2%	53	5	31	0.2%	50	2	212	1.5%	41
38	Lancaster - PA	1,131	15,147	0.2%	51	1	4	0%	61	0	-	-	-
39	Lebanon - PA	175	1,383	0%	79	0	0	0%	-	0	-	-	-
40	Lehigh Valley - PA	2,012	30,063	0.4%	44	3	107	0.4%	39	3	771	2.6%	29
41	Long Island - NY	6,640	97,990	1.2%	31	6	51	0.1%	47	9	183	0.2%	42
42	Los Angeles - CA	17,525	428,211	5.2%	4	41	2,107	0.5%	12	73	7,455	1.7%	7

## MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Macon - GA	708	7,204	0.1%	63	0	0	0%	-	0	-	-	-
44	Manchester - NH	1,105	19,595	0.2%	47	1	12	0.1%	55	0	-	-	-
45	Mansfield - OH	426	3,378	0%	69	0	0	0%	-	0	-	-	-
46	Melbourne - FL	1,785	16,424	0.2%	50	3	36	0.2%	49	4	57	0.3%	50
47	Memphis - TN	3,176	56,199	0.7%	37	13	303	0.5%	31	8	301	0.5%	33
48	Miami - FL	4,468	109,434	1.3%	26	14	1,500	1.4%	16	26	3,352	3.1%	16
49	Monroe - MI	255	1,868	0%	76	0	0	0%	-	0	-	-	-
50	Napa - CA	421	3,315	0%	70	0	0	0%	-	1	7	0.2%	54
51	New Haven - CT	2,121	35,065	0.4%	40	3	58	0.2%	46	5	181	0.5%	43
52	New York - NY	22,775	956,987	11.7%	1	55	6,769	0.7%	1	73	22,812	2.4%	1
53	Northern New Jersey - NJ	6,600	153,619	1.9%	16	4	111	0.1%	38	6	469	0.3%	32
54	Orange County - CA	6,116	159,444	2.0%	15	14	779	0.5%	23	8	850	0.5%	27
55	Orlando - FL	7,577	100,636	1.2%	30	43	1,011	1.0%	19	17	480	0.5%	31
56	Palm Beach - FL	2,930	57,903	0.7%	36	6	437	0.8%	27	7	866	1.5%	26
57	Philadelphia - PA	16,335	321,862	3.9%	9	16	653	0.2%	24	26	3,614	1.1%	15
58	Phoenix - AZ	9,027	196,352	2.4%	12	43	2,481	1.3%	9	23	2,108	1.1%	20
59	Poughkeepsie - NY	838	10,199	0.1%	57	0	0	0%	-	2	47	0.5%	51
60	Reading - PA	779	13,131	0.2%	55	1	12	0.1%	56	1	180	1.4%	44
61	Rockford - IL	549	7,928	0.1%	61	1	6	0.1%	59	0	-	-	-
62	Sacramento - CA	5,225	106,701	1.3%	27	12	626	0.6%	25	12	2,283	2.1%	19
63	Saint Louis - MO	6,755	145,198	1.8%	18	13	395	0.3%	30	17	3,761	2.6%	14
64	San Diego - CA	5,516	118,846	1.5%	23	13	1,534	1.3%	15	13	1,977	1.7%	21
65	San Francisco - CA	4,046	182,179	2.2%	13	11	1,589	0.9%	13	33	6,005	3.3%	9
66	San Jose - CA	4,628	134,117	1.6%	19	15	1,469	1.1%	17	31	7,338	5.5%	8
67	Sarasota - FL	2,754	27,319	0.3%	45	8	85	0.3%	43	6	226	0.8%	38
68	Scranton - PA	1,393	17,746	0.2%	49	1	18	0.1%	53	0	-	-	-
69	Seattle - WA	8,177	217,434	2.7%	10	19	3,116	1.4%	8	25	7,893	3.6%	5
70	Springfield - OH	419	4,227	0.1%	68	1	140	3.3%	36	0	-	-	-
71	Stamford - CT	2,875	69,158	0.8%	34	3	204	0.3%	33	3	289	0.4%	34
72	Tampa - FL	10,593	126,849	1.6%	20	47	1,566	1.2%	14	16	732	0.6%	30
73	Trenton - NJ	1,226	32,095	0.4%	42	0	0	0%	-	0	-	-	-
74	Ventura - CA	1,625	22,518	0.3%	46	7	67	0.3%	44	0	-	-	-
75	Vineland - NJ	311	2,530	0%	73	0	0	0%	-	0	-	-	-
76	Washington - DC	11,845	508,144	6.2%	2	20	3,300	0.6%	7	38	9,524	1.9%	3
77	Winchester - VA	276	3,256	0%	71	0	0	0%	-	0	-	-	-
78	Worcester - MA	1,732	30,514	0.4%	43	3	158	0.5%	35	2	128	0.4%	46
79	York - PA	848	9,391	0.1%	58	0	0	0%	-	0	-	-	-
80	Yuba City - CA	290	2,360	0%	75	1	1	0%	62	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	33	29	87.2%	14	16,442	32,727	46
2	Ann Arbor - MI	1	230	230	100%	1	16,536	230,000	7
3	Atlanta - GA	46	5,634	3,253	57.7%	38	19,681	122,483	21
4	Atlantic City - NJ	0	-	-	-	-	10,756	-	-
5	Austin - TX	83	7,917	3,959	50.0%	42	21,556	95,381	28
6	Baltimore - MD	8	956	316	33.1%	47	22,789	119,456	22
7	Bloomsburg-Berwick - PA	0	-	-	-	-	7,297	-	-
8	Boston - MA	46	13,831	8,291	59.9%	33	32,973	300,684	3
9	Boulder - CO	3	226	82	36.2%	46	18,018	75,215	32
10	California-Lexington Park...	0	-	-	-	-	12,742	-	-
11	Canton - OH	0	-	-	-	-	11,009	-	-
12	Chambersburg-Waynesb...	2	10	10	100%	1	7,999	5,040	54
13	Charlotte - NC	47	5,810	3,257	56.1%	40	17,987	123,616	20
14	Chicago - IL	21	4,187	1,829	43.7%	44	33,114	199,374	9
15	Cincinnati - OH	12	840	240	28.6%	51	18,595	70,023	34
16	Cleveland - OH	2	175	175	100%	1	24,268	87,500	30
17	Columbus - OH	9	1,381	813	58.8%	35	21,393	153,480	14
18	Dallas-Fort Worth - TX	155	7,642	4,549	59.5%	34	28,475	49,305	40
19	Dayton - OH	1	60	40	66.7%	28	15,866	60,000	38
20	Denver - CO	22	2,426	1,603	66.1%	31	32,398	110,266	23
21	Detroit - MI	19	2,893	1,964	67.9%	26	20,095	152,281	15
22	Dover - DE	0	-	-	-	-	10,222	-	-
23	East Bay - CA	4	251	241	96.0%	11	21,720	62,685	36
24	East Stroudsburg - PA	0	-	-	-	-	6,248	-	-
25	Flint - MI	0	-	-	-	-	10,073	-	-
26	Fort Collins - CO	5	117	95	81.7%	19	11,702	23,347	49
27	Fort Lauderdale - FL	9	1,517	1,249	82.3%	17	17,430	168,580	13
28	Gainesville - GA	0	-	-	-	-	8,263	-	-
29	Gettysburg - PA	0	-	-	-	-	7,753	-	-
30	Greeley - CO	0	-	-	-	-	9,527	-	-
31	Hagerstown - MD	0	-	-	-	-	12,817	-	-
32	Harrisburg - PA	3	223	223	100%	1	18,804	74,333	33
33	Hickory - NC	2	70	70	100%	1	10,096	35,000	45
34	Houston - TX	93	5,785	3,389	58.6%	36	32,701	62,204	37
35	Inland Empire - CA	10	222	111	49.8%	43	11,869	22,212	50
36	Jacksonville - FL	20	1,000	876	87.6%	13	13,657	49,992	39
37	Lakeland - FL	2	212	212	100%	1	8,516	106,000	25
38	Lancaster - PA	0	-	-	-	-	13,393	-	-
39	Lebanon - PA	0	-	-	-	-	7,903	-	-
40	Lehigh Valley - PA	3	771	653	84.7%	16	14,942	257,063	4
41	Long Island - NY	9	183	105	57.2%	39	14,758	20,345	51
42	Los Angeles - CA	73	7,455	4,347	58.3%	37	24,434	102,119	26

## 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	Macon - GA	0	-	-	-	-	10,176	-	-
44	Manchester - NH	0	-	-	-	-	17,733	-	-
45	Mansfield - OH	0	-	-	-	-	7,930	-	-
46	Melbourne - FL	4	57	52	91.2%	12	9,201	14,163	52
47	Memphis - TN	8	301	258	85.6%	15	17,695	37,603	42
48	Miami - FL	26	3,352	2,104	62.8%	32	24,493	128,916	18
49	Monroe - MI	0	-	-	-	-	7,327	-	-
50	Napa - CA	1	7	0	0%	-	7,875	6,600	53
51	New Haven - CT	5	181	58	31.9%	48	16,532	36,192	44
52	New York - NY	73	22,812	15,455	67.8%	27	42,019	312,490	2
53	Northern New Jersey - NJ	6	469	261	55.6%	41	23,276	78,092	31
54	Orange County - CA	8	850	838	98.6%	10	26,070	106,240	24
55	Orlando - FL	17	480	318	66.3%	30	13,282	28,244	47
56	Palm Beach - FL	7	866	588	67.9%	25	19,762	123,684	19
57	Philadelphia - PA	26	3,614	2,596	71.8%	22	19,704	139,000	17
58	Phoenix - AZ	23	2,108	660	31.3%	50	21,752	91,659	29
59	Poughkeepsie - NY	2	47	47	100%	1	12,171	23,600	48
60	Reading - PA	1	180	120	66.7%	28	16,856	180,000	12
61	Rockford - IL	0	-	-	-	-	14,441	-	-
62	Sacramento - CA	12	2,283	2,254	98.7%	9	20,421	190,281	10
63	Saint Louis - MO	17	3,761	2,584	68.7%	24	21,495	221,251	8
64	San Diego - CA	13	1,977	558	28.2%	52	21,546	152,098	16
65	San Francisco - CA	33	6,005	4,201	70.0%	23	45,027	181,983	11
66	San Jose - CA	31	7,338	6,025	82.1%	18	28,979	236,725	6
67	Sarasota - FL	6	226	94	41.8%	45	9,920	37,592	43
68	Scranton - PA	0	-	-	-	-	12,739	-	-
69	Seattle - WA	25	7,893	6,182	78.3%	20	26,591	315,702	1
70	Springfield - OH	0	-	-	-	-	10,089	-	-
71	Stamford - CT	3	289	286	99.0%	8	24,055	96,208	27
72	Tampa - FL	16	732	232	31.7%	49	11,975	45,766	41
73	Trenton - NJ	0	-	-	-	-	26,179	-	-
74	Ventura - CA	0	-	-	-	-	13,857	-	-
75	Vineland - NJ	0	-	-	-	-	8,135	-	-
76	Washington - DC	38	9,524	7,076	74.3%	21	42,899	250,620	5
77	Winchester - VA	0	-	-	-	-	11,799	-	-
78	Worcester - MA	2	128	6	5.0%	53	17,618	63,798	35
79	York - PA	0	-	-	-	-	11,075	-	-
80	Yuba City - CA	0	-	-	-	-	8,137	-	-

## MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron - OH	\$15.75	73	0.1%	41	0.7%	61
2	Ann Arbor - MI	\$25.50	32	1.1%	17	0.7%	62
3	Atlanta - GA	\$26.68	27	0.1%	44	0.3%	69
4	Atlantic City - NJ	\$22.34	39	0.1%	42	1.4%	39
5	Austin - TX	\$40.83	6	-1.3%	68	2.1%	22
6	Baltimore - MD	\$23.39	36	-0.1%	56	-0.3%	73
7	Bloomsburg-Berwick - PA	\$17.28	67	0%	46	0.9%	57
8	Boston - MA	\$41.21	4	0.5%	24	2.6%	16
9	Boulder - CO	\$30.78	17	-1.8%	72	-1.4%	76
10	California-Lexington Park...	\$20.59	46	-0.3%	59	1.2%	49
11	Canton - OH	\$14.15	79	0.2%	34	1.2%	48
12	Chambersburg-Waynesb...	\$19.28	57	0.1%	43	1.5%	34
13	Charlotte - NC	\$29.08	20	0.9%	19	1.8%	28
14	Chicago - IL	\$29.06	21	-0.9%	67	-0.9%	75
15	Cincinnati - OH	\$19.78	51	1.2%	15	0%	72
16	Cleveland - OH	\$19.51	54	2.1%	7	3.1%	12
17	Columbus - OH	\$21.29	42	0.3%	29	1.0%	56
18	Dallas-Fort Worth - TX	\$27.78	24	-0.3%	61	1.1%	54
19	Dayton - OH	\$16	70	0%	49	0.6%	65
20	Denver - CO	\$28.93	22	-1.6%	70	0.7%	63
21	Detroit - MI	\$20.85	45	-0.8%	64	0.9%	59
22	Dover - DE	\$20.10	48	0%	45	1.5%	35
23	East Bay - CA	\$38.50	9	-2.9%	77	-4.0%	79
24	East Stroudsburg - PA	\$18.19	63	0%	47	2.7%	15
25	Flint - MI	\$16.08	69	0.3%	30	1.2%	46
26	Fort Collins - CO	\$22.81	38	-2.4%	76	0.4%	67
27	Fort Lauderdale - FL	\$30.79	16	0.5%	25	1.2%	45
28	Gainesville - GA	\$18.93	60	1.6%	11	2.4%	19
29	Gettysburg - PA	\$13.88	80	0.2%	36	1.6%	31
30	Greeley - CO	\$19.76	52	-0.3%	60	2.2%	21
31	Hagerstown - MD	\$20.36	47	-0.1%	55	1.2%	47
32	Harrisburg - PA	\$17.72	64	-0.3%	58	1.1%	53
33	Hickory - NC	\$14.75	76	1.7%	10	2.8%	13
34	Houston - TX	\$28.48	23	-1.6%	71	-2.1%	77
35	Inland Empire - CA	\$22.99	37	2.0%	8	2.8%	14
36	Jacksonville - FL	\$21.90	40	1.8%	9	0.5%	66
37	Lakeland - FL	\$19.17	59	1.5%	12	2.0%	25
38	Lancaster - PA	\$18.21	62	0.2%	37	1.5%	33
39	Lebanon - PA	\$15.46	74	-0.1%	57	1.4%	40
40	Lehigh Valley - PA	\$19.88	50	0.3%	28	1.8%	27
41	Long Island - NY	\$29.48	18	1.4%	13	3.2%	10
42	Los Angeles - CA	\$40.84	5	-2.1%	74	0.3%	70

## MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Macon - GA	\$14.74	77	1.1%	18	0.9%	58
44	Manchester - NH	\$17.35	66	-0.1%	53	1.5%	36
45	Mansfield - OH	\$14.72	78	0.2%	35	1.2%	44
46	Melbourne - FL	\$19.42	56	4.0%	1	2.6%	17
47	Memphis - TN	\$19.52	53	2.1%	6	6.3%	3
48	Miami - FL	\$39.61	8	2.2%	5	4.3%	5
49	Monroe - MI	\$15.96	71	0.4%	27	1.1%	51
50	Napa - CA	\$32.99	13	0.5%	22	3.9%	6
51	New Haven - CT	\$21.40	41	0.8%	20	1.6%	30
52	New York - NY	\$56.37	3	-3.8%	79	-4.3%	80
53	Northern New Jersey - NJ	\$26.21	30	-0.8%	65	1.6%	32
54	Orange County - CA	\$31.53	15	-3.0%	78	0.3%	71
55	Orlando - FL	\$25.47	33	1.3%	14	7.7%	1
56	Palm Beach - FL	\$36.14	11	2.2%	4	4.8%	4
57	Philadelphia - PA	\$26.62	28	0.5%	23	3.2%	11
58	Phoenix - AZ	\$26.55	29	-0.6%	63	0.8%	60
59	Poughkeepsie - NY	\$25.76	31	0.2%	38	1.3%	41
60	Reading - PA	\$19.18	58	0.3%	31	1.9%	26
61	Rockford - IL	\$15.96	72	0.6%	21	1.4%	38
62	Sacramento - CA	\$26.76	26	-0.5%	62	2.0%	24
63	Saint Louis - MO	\$20.96	43	-0.9%	66	0.7%	64
64	San Diego - CA	\$34.98	12	-0.1%	52	2.0%	23
65	San Francisco - CA	\$62.42	1	-8.1%	80	-3.9%	78
66	San Jose - CA	\$60.86	2	-1.8%	73	1.0%	55
67	Sarasota - FL	\$24.44	35	3.2%	2	7.1%	2
68	Scranton - PA	\$16.15	68	0%	50	1.3%	42
69	Seattle - WA	\$39.70	7	-2.2%	75	3.5%	8
70	Springfield - OH	\$14.97	75	0.1%	40	1.1%	52
71	Stamford - CT	\$32.93	14	2.5%	3	2.4%	20
72	Tampa - FL	\$25.34	34	1.1%	16	3.4%	9
73	Trenton - NJ	\$29.21	19	0.4%	26	1.7%	29
74	Ventura - CA	\$27.16	25	0.2%	33	3.5%	7
75	Vineland - NJ	\$18.51	61	-0.1%	54	1.3%	43
76	Washington - DC	\$38.30	10	-1.4%	69	-0.4%	74
77	Winchester - VA	\$19.44	55	0%	48	1.2%	50
78	Worcester - MA	\$19.95	49	0%	51	0.3%	68
79	York - PA	\$17.51	65	0.1%	39	1.5%	37
80	Yuba City - CA	\$20.92	44	0.3%	32	2.5%	18

## MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Akron - OH	2,840,213	8.3%	34	(580,429)	-1.7%	47	-
2	Ann Arbor - MI	1,232,251	8.3%	33	(287,790)	-1.9%	40	-
3	Atlanta - GA	45,786,688	14.1%	73	(4,699,505)	-1.4%	70	-
4	Atlantic City - NJ	626,332	8.7%	37	62,978	0.9%	10	-
5	Austin - TX	17,194,125	14.4%	75	(1,643,038)	-1.4%	62	-
6	Baltimore - MD	16,190,536	10.8%	56	(1,291,493)	-0.9%	58	-
7	Bloomsburg-Berwick - PA	13,422	0.9%	1	7,204	0.5%	16	-
8	Boston - MA	34,713,137	9.8%	46	(7,321,721)	-2.1%	76	-
9	Boulder - CO	1,947,145	10.0%	48	(514,840)	-2.7%	45	-
10	California-Lexington Park...	148,661	4.7%	13	(1,329)	0%	18	-
11	Canton - OH	1,094,322	8.1%	30	(194,705)	-1.4%	37	-
12	Chambersburg-Waynesb...	45,241	3.0%	7	(7,970)	-0.5%	20	-
13	Charlotte - NC	13,551,800	10.8%	57	(1,201,464)	-1.0%	56	-
14	Chicago - IL	72,681,756	14.4%	77	(6,705,588)	-1.3%	75	-
15	Cincinnati - OH	10,295,918	9.8%	45	(595,337)	-0.6%	49	-
16	Cleveland - OH	8,398,289	7.9%	27	(1,050,647)	-1.0%	52	-
17	Columbus - OH	10,600,179	9.5%	43	(1,467,651)	-1.3%	61	-
18	Dallas-Fort Worth - TX	72,424,635	18.0%	79	(5,662,096)	-1.4%	73	-
19	Dayton - OH	4,103,633	9.4%	42	(1,004,728)	-2.3%	51	-
20	Denver - CO	25,916,882	14.4%	76	(4,960,704)	-2.8%	71	-
21	Detroit - MI	22,404,591	11.3%	58	(2,252,459)	-1.1%	64	-
22	Dover - DE	664,785	13.1%	68	(30,428)	-0.6%	25	-
23	East Bay - CA	14,305,089	12.4%	67	(3,383,147)	-2.9%	66	-
24	East Stroudsburg - PA	156,969	6.4%	21	15,087	0.6%	13	-
25	Flint - MI	258,763	2.8%	5	42,654	0.5%	12	-
26	Fort Collins - CO	919,165	7.7%	25	(175,355)	-1.5%	35	-
27	Fort Lauderdale - FL	8,551,671	12.0%	64	(1,142,191)	-1.6%	54	-
28	Gainesville - GA	278,646	5.5%	16	49,078	1.0%	11	-
29	Gettysburg - PA	29,986	2.9%	6	9,927	1.0%	15	-
30	Greeley - CO	309,957	5.4%	14	(116,103)	-2.0%	31	-
31	Hagerstown - MD	1,005,774	10.7%	55	178,068	1.9%	3	-
32	Harrisburg - PA	3,012,902	8.3%	32	(567,656)	-1.6%	46	-
33	Hickory - NC	189,611	2.5%	3	280,685	3.7%	1	0
34	Houston - TX	64,898,066	19.1%	80	(4,388,152)	-1.3%	69	-
35	Inland Empire - CA	5,436,849	7.1%	23	137,645	0.2%	4	1.5
36	Jacksonville - FL	6,622,639	10.0%	47	(249,369)	-0.4%	38	-
37	Lakeland - FL	599,751	4.2%	11	178,680	1.3%	2	0.1
38	Lancaster - PA	508,249	3.4%	8	(84,068)	-0.6%	28	-
39	Lebanon - PA	75,792	5.5%	15	(17,508)	-1.3%	21	-
40	Lehigh Valley - PA	2,737,660	9.1%	41	(336,886)	-1.1%	43	-
41	Long Island - NY	8,216,676	8.4%	35	(1,356,159)	-1.4%	59	-
42	Los Angeles - CA	57,822,316	13.5%	70	(11,324,397)	-2.6%	79	-

## MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
43	Macon - GA	727,618	10.1%	49	(83,844)	-1.2%	27	-
44	Manchester - NH	1,279,998	6.5%	22	(126,384)	-0.6%	33	-
45	Mansfield - OH	132,325	3.9%	10	(27,065)	-0.8%	23	-
46	Melbourne - FL	1,167,732	7.1%	24	72,599	0.4%	8	0.5
47	Memphis - TN	5,949,541	10.6%	54	(176,630)	-0.3%	36	-
48	Miami - FL	12,417,744	11.3%	59	(929,645)	-0.8%	50	-
49	Monroe - MI	117,617	6.3%	20	(29,483)	-1.6%	24	-
50	Napa - CA	264,678	8.0%	28	(106,105)	-3.2%	30	-
51	New Haven - CT	3,021,250	8.6%	36	(30,949)	-0.1%	26	-
52	New York - NY	112,632,857	11.8%	60	(27,293,171)	-2.9%	80	-
53	Northern New Jersey - NJ	21,776,302	14.2%	74	(4,153,556)	-2.7%	68	-
54	Orange County - CA	19,622,079	12.3%	65	(3,762,738)	-2.4%	67	-
55	Orlando - FL	8,843,178	8.8%	39	(591,123)	-0.6%	48	-
56	Palm Beach - FL	6,103,155	10.5%	53	100,729	0.2%	5	4.1
57	Philadelphia - PA	33,499,467	10.4%	52	(6,140,375)	-1.9%	74	-
58	Phoenix - AZ	27,534,763	14.0%	72	(1,712,989)	-0.9%	63	-
59	Poughkeepsie - NY	829,993	8.1%	29	(118,542)	-1.2%	32	-
60	Reading - PA	733,443	5.6%	18	(304,625)	-2.3%	41	-
61	Rockford - IL	946,640	11.9%	63	(324,293)	-4.1%	42	-
62	Sacramento - CA	10,799,179	10.1%	50	(1,095,984)	-1.0%	53	-
63	Saint Louis - MO	11,919,444	8.2%	31	(1,422,165)	-1.0%	60	-
64	San Diego - CA	14,009,640	11.8%	61	(1,220,946)	-1.0%	57	-
65	San Francisco - CA	24,476,478	13.4%	69	(9,593,955)	-5.3%	77	-
66	San Jose - CA	16,515,546	12.3%	66	(3,023,944)	-2.3%	65	-
67	Sarasota - FL	1,510,690	5.5%	17	67,817	0.2%	9	1.2
68	Scranton - PA	1,365,371	7.7%	26	(170,623)	-1.0%	34	-
69	Seattle - WA	21,009,484	9.7%	44	(5,285,149)	-2.4%	72	-
70	Springfield - OH	80,384	1.9%	2	99,550	2.4%	6	1.4
71	Stamford - CT	9,573,303	13.8%	71	(1,197,922)	-1.7%	55	-
72	Tampa - FL	11,138,018	8.8%	38	(257,410)	-0.2%	39	-
73	Trenton - NJ	2,857,424	8.9%	40	(93,437)	-0.3%	29	-
74	Ventura - CA	2,673,035	11.9%	62	(447,375)	-2.0%	44	-
75	Vineland - NJ	148,304	5.9%	19	2,438	0.1%	17	-
76	Washington - DC	76,770,298	15.1%	78	(9,612,572)	-1.9%	78	-
77	Winchester - VA	114,728	3.5%	9	(17,984)	-0.6%	22	-
78	Worcester - MA	3,093,294	10.1%	51	94,757	0.3%	7	1.7
79	York - PA	433,011	4.6%	12	12,151	0.1%	14	-
80	Yuba City - CA	64,950	2.8%	4	(3,844)	-0.2%	19	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	8,381,731,577	54,246,193	0.7%	66,301,447	0.8%	0.8
2024	8,327,485,384	36,187,310	0.4%	75,727,130	0.9%	0.5
2023	8,291,298,074	29,356,790	0.4%	87,091,952	1.1%	0.3
2022	8,261,941,284	40,565,964	0.5%	76,462,234	0.9%	0.5
2021	8,221,375,320	84,888,583	1.0%	(61,637,787)	-0.7%	-
YTD	8,162,239,079	25,752,342	0.3%	(70,000,025)	-0.9%	-
2020	8,136,486,737	47,869,027	0.6%	(76,292,015)	-0.9%	-
2019	8,088,617,710	61,197,903	0.8%	47,574,523	0.6%	1.3
2018	8,027,419,807	49,208,940	0.6%	67,250,480	0.8%	0.7
2017	7,978,210,867	57,250,612	0.7%	60,031,617	0.8%	1.0
2016	7,920,960,255	44,700,557	0.6%	67,916,939	0.9%	0.7
2015	7,876,259,698	43,877,224	0.6%	87,038,138	1.1%	0.5
2014	7,832,382,474	27,218,360	0.3%	78,667,814	1.0%	0.3
2013	7,805,164,114	19,459,147	0.2%	53,027,922	0.7%	0.4
2012	7,785,704,967	14,029,338	0.2%	42,769,470	0.5%	0.3
2011	7,771,675,629	15,920,109	0.2%	40,517,225	0.5%	0.4
2010	7,755,755,520	35,565,182	0.5%	16,525,323	0.2%	2.2
2009	7,720,190,338	77,928,668	1.0%	(49,387,747)	-0.6%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,312,189,022	69,607,347	2.1%	70,939,178	2.1%	1.0
2024	3,242,581,675	51,982,024	1.6%	69,072,016	2.1%	0.8
2023	3,190,599,651	44,360,033	1.4%	74,429,686	2.3%	0.6
2022	3,146,239,618	52,411,978	1.7%	75,318,955	2.4%	0.7
2021	3,093,827,640	80,592,435	2.7%	(11,736,578)	-0.4%	-
YTD	3,036,325,140	23,089,935	0.8%	(40,027,677)	-1.3%	-
2020	3,013,235,205	43,342,210	1.5%	(14,097,358)	-0.5%	-
2019	2,969,892,995	60,660,924	2.1%	52,813,290	1.8%	1.1
2018	2,909,232,071	54,902,438	1.9%	51,358,468	1.8%	1.1
2017	2,854,329,633	61,560,742	2.2%	43,276,541	1.5%	1.4
2016	2,792,768,891	48,624,583	1.8%	33,788,065	1.2%	1.4
2015	2,744,144,308	49,473,031	1.8%	59,809,318	2.2%	0.8
2014	2,694,671,277	38,276,387	1.4%	51,844,077	1.9%	0.7
2013	2,656,394,890	29,855,322	1.1%	35,279,403	1.3%	0.8
2012	2,626,539,568	20,562,776	0.8%	33,635,476	1.3%	0.6
2011	2,605,976,792	16,869,458	0.7%	27,665,213	1.1%	0.6
2010	2,589,107,334	30,502,164	1.2%	17,393,998	0.7%	1.8
2009	2,558,605,170	58,738,951	2.3%	2,201,812	0.1%	26.7

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,294,876,153	666,151	0%	8,505,603	0.3%	0.1
2024	3,294,210,002	494,378	0%	17,351,045	0.5%	0
2023	3,293,715,624	1,330,607	0%	21,872,076	0.7%	0.1
2022	3,292,385,017	4,466,079	0.1%	13,625,865	0.4%	0.3
2021	3,287,918,938	12,879,455	0.4%	(32,164,453)	-1.0%	-
YTD	3,278,465,545	3,426,062	0.1%	(26,586,430)	-0.8%	-
2020	3,275,039,483	7,511,795	0.2%	(44,640,814)	-1.4%	-
2019	3,267,527,688	4,815,029	0.1%	283,272	0%	17.0
2018	3,262,712,659	1,891,857	0.1%	14,910,793	0.5%	0.1
2017	3,260,820,802	2,464,636	0.1%	13,554,431	0.4%	0.2
2016	3,258,356,166	2,197,701	0.1%	20,451,543	0.6%	0.1
2015	3,256,158,465	2,189,208	0.1%	16,180,053	0.5%	0.1
2014	3,253,969,257	(2,007,262)	-0.1%	15,512,099	0.5%	-
2013	3,255,976,519	(1,682,800)	-0.1%	13,177,226	0.4%	-
2012	3,257,659,319	2,181,124	0.1%	14,906,541	0.5%	0.1
2011	3,255,478,195	5,078,178	0.2%	16,860,136	0.5%	0.3
2010	3,250,400,017	9,257,834	0.3%	4,929,861	0.2%	1.9
2009	3,241,142,183	21,938,555	0.7%	(25,538,605)	-0.8%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,774,666,402	(16,027,305)	-0.9%	(13,143,334)	-0.7%	-
2024	1,790,693,707	(16,289,092)	-0.9%	(10,695,931)	-0.6%	-
2023	1,806,982,799	(16,333,850)	-0.9%	(9,209,810)	-0.5%	-
2022	1,823,316,649	(16,312,093)	-0.9%	(12,482,586)	-0.7%	-
2021	1,839,628,742	(8,583,307)	-0.5%	(17,736,756)	-1.0%	-
YTD	1,847,448,394	(763,655)	0%	(3,385,918)	-0.2%	-
2020	1,848,212,049	(2,984,978)	-0.2%	(17,553,843)	-0.9%	-
2019	1,851,197,027	(4,278,050)	-0.2%	(5,522,039)	-0.3%	-
2018	1,855,475,077	(7,585,355)	-0.4%	981,219	0.1%	-
2017	1,863,060,432	(6,774,766)	-0.4%	3,200,645	0.2%	-
2016	1,869,835,198	(6,121,727)	-0.3%	13,677,331	0.7%	-
2015	1,875,956,925	(7,785,015)	-0.4%	11,048,767	0.6%	-
2014	1,883,741,940	(9,050,765)	-0.5%	11,311,638	0.6%	-
2013	1,892,792,705	(8,713,375)	-0.5%	4,571,293	0.2%	-
2012	1,901,506,080	(8,714,562)	-0.5%	(5,772,547)	-0.3%	-
2011	1,910,220,642	(6,027,527)	-0.3%	(4,008,124)	-0.2%	-
2010	1,916,248,169	(4,194,816)	-0.2%	(5,798,536)	-0.3%	-
2009	1,920,442,985	(2,748,838)	-0.1%	(26,050,954)	-1.4%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$37.85	131	3.3%	9.0%	910,979,815	10.9%	-0.2%
2024	\$36.66	127	4.2%	5.5%	923,006,785	11.1%	-0.5%
2023	\$35.20	122	4.6%	1.3%	962,641,768	11.6%	-0.7%
2022	\$33.65	117	0.8%	-3.1%	1,020,270,187	12.3%	-0.5%
2021	\$33.38	116	-2.5%	-3.9%	1,056,071,722	12.8%	1.7%
YTD	\$34.19	119	-0.1%	-1.6%	1,004,960,721	12.3%	1.1%
2020	\$34.24	119	-1.4%	-1.4%	909,467,376	11.2%	1.5%
2019	\$34.73	120	3.4%	0%	786,225,552	9.7%	0.1%
2018	\$33.58	116	3.3%	-3.3%	773,403,926	9.6%	-0.3%
2017	\$32.50	113	2.8%	-6.4%	793,474,917	9.9%	-0.1%
2016	\$31.60	110	3.1%	-9.0%	797,692,990	10.1%	-0.4%
2015	\$30.66	106	5.9%	-11.7%	821,729,191	10.4%	-0.6%
2014	\$28.94	100	5.1%	-16.7%	865,177,452	11.0%	-0.7%
2013	\$27.52	95	3.8%	-20.8%	916,812,335	11.7%	-0.5%
2012	\$26.50	92	3.1%	-23.7%	950,822,904	12.2%	-0.4%
2011	\$25.70	89	1.7%	-26.0%	979,667,875	12.6%	-0.3%
2010	\$25.28	88	-3.2%	-27.2%	1,003,480,659	12.9%	0.2%
2009	\$26.11	91	-9.5%	-24.8%	984,515,251	12.8%	1.5%

### 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$49.34	134	3.4%	8.5%	442,299,764	13.4%	-0.3%
2024	\$47.74	130	4.3%	5.0%	443,880,523	13.7%	-0.8%
2023	\$45.78	124	4.6%	0.7%	461,291,168	14.5%	-1.2%
2022	\$43.75	119	0.6%	-3.8%	491,467,060	15.6%	-1.0%
2021	\$43.50	118	-3.1%	-4.3%	514,577,459	16.6%	2.6%
YTD	\$44.72	122	-0.3%	-1.7%	485,210,145	16.0%	2.0%
2020	\$44.87	122	-1.3%	-1.3%	422,107,635	14.0%	1.7%
2019	\$45.48	124	4.2%	0%	365,086,785	12.3%	0%
2018	\$43.65	119	3.4%	-4.0%	357,230,721	12.3%	-0.1%
2017	\$42.21	115	3.0%	-7.2%	354,185,747	12.4%	0.3%
2016	\$41	111	2.5%	-9.8%	336,883,025	12.1%	0.3%
2015	\$40	109	6.4%	-12.0%	323,037,744	11.8%	-0.6%
2014	\$37.58	102	5.5%	-17.4%	333,587,401	12.4%	-0.7%
2013	\$35.61	97	3.9%	-21.7%	347,173,212	13.1%	-0.4%
2012	\$34.26	93	3.3%	-24.7%	352,936,554	13.4%	-0.6%
2011	\$33.16	90	3.3%	-27.1%	366,019,331	14.0%	-0.5%
2010	\$32.11	87	-2.3%	-29.4%	376,166,604	14.5%	0.3%
2009	\$32.87	89	-10.6%	-27.7%	363,111,262	14.2%	1.9%

## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$33.20	130	3.2%	8.8%	345,388,711	10.5%	-0.2%
2024	\$32.18	126	4.1%	5.4%	353,353,054	10.7%	-0.5%
2023	\$30.92	121	4.5%	1.3%	370,384,428	11.2%	-0.6%
2022	\$29.58	116	1.0%	-3.1%	391,085,295	11.9%	-0.3%
2021	\$29.28	114	-2.2%	-4.1%	400,344,371	12.2%	1.3%
YTD	\$29.91	117	-0.1%	-2.0%	385,331,003	11.8%	0.9%
2020	\$29.94	117	-1.9%	-1.9%	355,525,947	10.9%	1.6%
2019	\$30.53	119	3.0%	0%	303,703,791	9.3%	0.1%
2018	\$29.64	116	3.5%	-2.9%	299,837,844	9.2%	-0.4%
2017	\$28.64	112	2.3%	-6.2%	314,248,034	9.6%	-0.4%
2016	\$27.99	109	3.3%	-8.3%	325,750,089	10.0%	-0.6%
2015	\$27.11	106	5.7%	-11.2%	344,038,993	10.6%	-0.4%
2014	\$25.66	100	4.9%	-16.0%	358,123,043	11.0%	-0.5%
2013	\$24.46	96	4.2%	-19.9%	375,833,704	11.5%	-0.5%
2012	\$23.47	92	3.5%	-23.1%	390,698,517	12.0%	-0.4%
2011	\$22.69	89	0.8%	-25.7%	403,352,138	12.4%	-0.4%
2010	\$22.50	88	-3.7%	-26.3%	415,012,303	12.8%	0.1%
2009	\$23.38	91	-8.6%	-23.4%	410,711,102	12.7%	1.4%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$26.44	126	3.1%	11.1%	123,291,340	6.9%	-0.1%
2024	\$25.65	122	4.0%	7.8%	125,773,208	7.0%	-0.2%
2023	\$24.66	117	4.5%	3.6%	130,966,172	7.2%	-0.3%
2022	\$23.61	112	1.2%	-0.8%	137,717,832	7.6%	-0.1%
2021	\$23.34	111	-1.4%	-2.0%	141,149,892	7.7%	0.5%
YTD	\$23.77	113	0.4%	-0.2%	134,419,573	7.3%	0.1%
2020	\$23.66	112	-0.6%	-0.6%	131,833,794	7.1%	0.8%
2019	\$23.81	113	2.0%	0%	117,434,976	6.3%	0.1%
2018	\$23.35	111	2.8%	-1.9%	116,335,361	6.3%	-0.4%
2017	\$22.72	108	3.7%	-4.6%	125,041,136	6.7%	-0.5%
2016	\$21.91	104	4.5%	-8.0%	135,059,876	7.2%	-1.0%
2015	\$20.96	100	5.1%	-12.0%	154,652,454	8.2%	-1.0%
2014	\$19.95	95	4.4%	-16.2%	173,467,008	9.2%	-1.0%
2013	\$19.10	91	2.7%	-19.8%	193,805,419	10.2%	-0.7%
2012	\$18.60	88	1.7%	-21.9%	207,187,833	10.9%	-0.1%
2011	\$18.28	87	-1.2%	-23.2%	210,296,406	11.0%	-0.1%
2010	\$18.51	88	-4.5%	-22.2%	212,301,752	11.1%	0.1%
2009	\$19.38	92	-7.9%	-18.6%	210,692,887	11.0%	1.2%

### 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
2025	-	-	-	-	-	-	\$355.01	181	7.0%
2024	-	-	-	-	-	-	\$342.07	175	7.0%
2023	-	-	-	-	-	-	\$325.21	166	7.0%
2022	-	-	-	-	-	-	\$307.17	157	7.0%
2021	-	-	-	-	-	-	\$308.88	158	7.0%
YTD	7,374	\$27.9B	1.5%	\$6,603,106	\$304.87	7.3%	\$316.09	161	7.1%
2020	17,693	\$69.3B	3.8%	\$6,798,583	\$275.46	7.3%	\$316.63	162	7.1%
2019	21,414	\$117B	5.9%	\$9,286,276	\$286.41	7.3%	\$315.32	161	7.1%
2018	21,568	\$104.6B	6.4%	\$8,111,387	\$257.29	7.1%	\$304.86	156	7.0%
2017	20,244	\$102.3B	6.2%	\$8,933,014	\$248.46	7.1%	\$297.05	152	6.8%
2016	20,649	\$112.2B	6.8%	\$8,918,505	\$257.23	7.0%	\$293.59	150	6.7%
2015	19,932	\$118.9B	7.1%	\$9,151,012	\$253.47	7.1%	\$284.93	145	6.7%
2014	18,715	\$104.3B	6.4%	\$8,786,376	\$236.78	7.3%	\$264.99	135	6.8%
2013	17,336	\$90.5B	6.1%	\$8,399,300	\$216.76	7.5%	\$244.01	125	7.0%
2012	16,001	\$67B	5.1%	\$7,605,682	\$205.29	7.5%	\$225.21	115	7.2%
2011	12,129	\$61.4B	4.3%	\$8,477,515	\$207.13	7.8%	\$216.36	110	7.4%
2010	10,083	\$39.7B	3.2%	\$6,560,745	\$188.69	8.1%	\$191.84	98	8.0%

(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
2025	-	-	-	-	-	-	\$486.16	181	6.4%
2024	-	-	-	-	-	-	\$467.95	174	6.4%
2023	-	-	-	-	-	-	\$444.31	165	6.4%
2022	-	-	-	-	-	-	\$419.03	156	6.4%
2021	-	-	-	-	-	-	\$422.54	157	6.4%
YTD	411	\$16.3B	1.4%	\$73,682,992	\$453.64	7.0%	\$433.69	161	6.5%
2020	984	\$39B	4.1%	\$64,352,608	\$368.71	6.9%	\$435.43	162	6.5%
2019	1,375	\$70.1B	6.9%	\$70,047,563	\$375.15	6.5%	\$433.89	161	6.4%
2018	1,462	\$55.4B	7.5%	\$56,319,620	\$308.72	6.3%	\$421.74	157	6.4%
2017	1,367	\$62.8B	7.7%	\$63,651,348	\$318.84	6.4%	\$411.14	153	6.2%
2016	1,493	\$70.5B	8.9%	\$69,119,329	\$342.38	6.2%	\$408.56	152	6.1%
2015	1,500	\$73.6B	9.5%	\$66,724,624	\$323.80	6.3%	\$399.27	148	6.1%
2014	1,290	\$64.3B	8.4%	\$67,598,033	\$308.90	6.3%	\$370.53	138	6.1%
2013	1,185	\$58.6B	8.4%	\$65,669,752	\$283.31	6.6%	\$340.58	127	6.3%
2012	884	\$40.5B	6.4%	\$65,252,247	\$267.66	6.5%	\$312.76	116	6.6%
2011	916	\$39.7B	6.0%	\$64,198,827	\$270.29	6.9%	\$301.03	112	6.7%
2010	639	\$25.4B	4.0%	\$61,573,796	\$261.42	7.2%	\$265.22	99	7.3%

(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.

### 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
2025	-	-	-	-	-	-	\$296.10	181	7.2%
2024	-	-	-	-	-	-	\$285.60	175	7.2%
2023	-	-	-	-	-	-	\$271.90	166	7.2%
2022	-	-	-	-	-	-	\$257.13	157	7.2%
2021	-	-	-	-	-	-	\$257.79	158	7.2%
YTD	2,703	\$7.9B	1.5%	\$5,899,621	\$228.87	7.2%	\$263.15	161	7.2%
2020	6,169	\$22B	3.7%	\$6,748,185	\$224.97	7.3%	\$263.23	161	7.3%
2019	7,610	\$35.5B	5.6%	\$8,544,100	\$230.47	7.3%	\$261.25	160	7.3%
2018	7,473	\$37.4B	6.0%	\$8,904,264	\$238.66	7.1%	\$250.76	154	7.2%
2017	6,921	\$29B	5.6%	\$7,402,931	\$190.03	7.1%	\$244.56	150	7.0%
2016	7,049	\$30.5B	6.0%	\$7,608,430	\$191.51	7.1%	\$241.30	148	6.9%
2015	6,872	\$34.7B	6.4%	\$8,622,504	\$204.81	7.1%	\$233.34	143	6.9%
2014	6,436	\$30B	5.8%	\$8,603,885	\$187.05	7.4%	\$218.22	134	6.9%
2013	5,809	\$24.4B	5.3%	\$7,932,287	\$165.52	7.7%	\$201.82	124	7.2%
2012	5,655	\$20.6B	4.8%	\$7,743,581	\$163.92	7.7%	\$187.13	115	7.4%
2011	4,477	\$16.9B	3.7%	\$7,613,336	\$165.94	8.0%	\$179.36	110	7.6%
2010	4,207	\$10.7B	3.0%	\$5,499,166	\$137.75	8.4%	\$159.79	98	8.2%

(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.

### 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
2025	-	-	-	-	-	-	\$234	183	7.7%
2024	-	-	-	-	-	-	\$225.81	177	7.7%
2023	-	-	-	-	-	-	\$215.07	168	7.7%
2022	-	-	-	-	-	-	\$203.67	160	7.7%
2021	-	-	-	-	-	-	\$204.15	160	7.7%
YTD	4,260	\$3.7B	1.5%	\$1,351,145	\$176.44	7.4%	\$207.75	163	7.8%
2020	10,540	\$8.3B	3.6%	\$1,288,471	\$173.08	7.3%	\$207.17	162	7.8%
2019	12,429	\$11.4B	4.9%	\$1,552,298	\$168.48	7.5%	\$207.43	162	7.8%
2018	12,633	\$11.8B	5.2%	\$1,576,977	\$167.68	7.4%	\$199.96	157	7.7%
2017	11,956	\$10.5B	4.9%	\$1,588,963	\$169	7.2%	\$194.09	152	7.5%
2016	12,107	\$11.2B	5.2%	\$1,489,277	\$158.09	7.3%	\$188.78	148	7.4%
2015	11,560	\$10.7B	5.1%	\$1,404,194	\$146.89	7.4%	\$179.95	141	7.5%
2014	10,989	\$10B	4.8%	\$1,366,052	\$139.21	7.6%	\$166.56	130	7.5%
2013	10,342	\$7.5B	4.3%	\$1,104,597	\$118.63	7.9%	\$152.88	120	7.8%
2012	9,462	\$6B	3.9%	\$1,069,877	\$120.50	7.9%	\$142.28	111	8.1%
2011	6,736	\$4.8B	3.2%	\$1,086,993	\$100.28	8.3%	\$136.47	107	8.3%
2010	5,237	\$3.6B	2.3%	\$953,760	\$101.06	8.1%	\$122.56	96	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.