



Office Market Report

# Jacksonville - NC USA

PREPARED BY



**Eastern Carolinas  
Commercial**  
REAL ESTATE

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**OFFICE MARKET REPORT**

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# Overview

Jacksonville Office

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(26.1K)

Vacancy Rate

3.6%

Market Asking Rent Growth

2.2%

The Jacksonville office market has a vacancy rate of 3.6% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.9%, a result of no net delivered space and -26,000 SF of net absorption.

Jacksonville's vacancy rate of 3.6% compares to the market's five-year average of 1.7% and the 10-year average of 2.1%.

The Jacksonville office market has roughly 130,000 SF of space listed as available, for an availability rate of 4.7%. As of the third quarter of 2025, there is no office space under construction in Jacksonville. In comparison, the market has averaged 2,400 SF of under construction inventory over the past 10 years.

The Jacksonville office market contains roughly 2.8 million SF of inventory. The market has approximately 29,000 SF of 4 & 5 Star inventory, 850,000 SF of 3 Star inventory, and 1.9 million SF of 1 & 2 Star inventory.

Market rents in Jacksonville are \$20.00/SF. Rents average around \$28.00/SF for 4 & 5 Star buildings, \$20.00/SF for 3 Star properties, and \$20.00/SF for 1 & 2 Star assets.

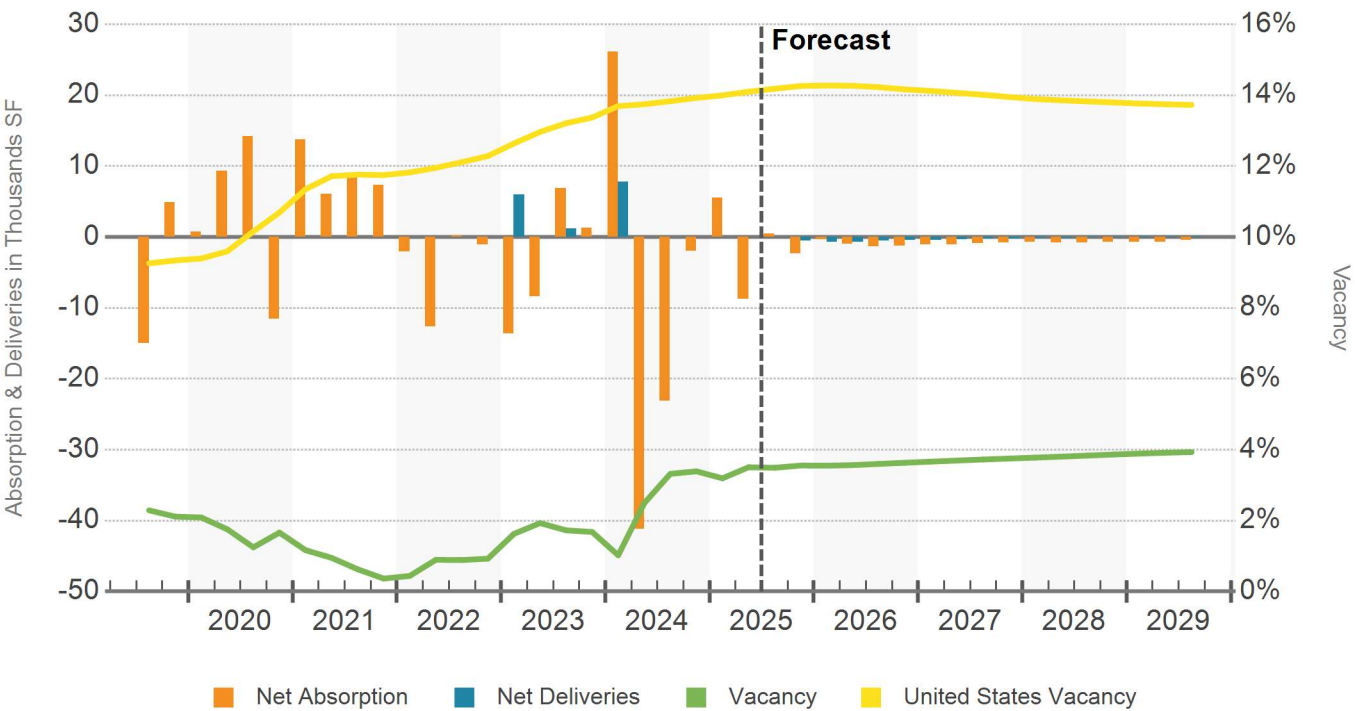
Rents have changed by 2.2% year over year in Jacksonville, compared to a change of 0.7% nationally. Market rents have changed by 2.9% in 4 & 5 Star buildings year over year, 2.2% in 3 Star buildings, and 2.2% in 1 & 2 Star buildings. In Jacksonville, five-year average annual rent growth is 4.5% and 10-year average annual rent growth is 3.8%.

## KEY INDICATORS

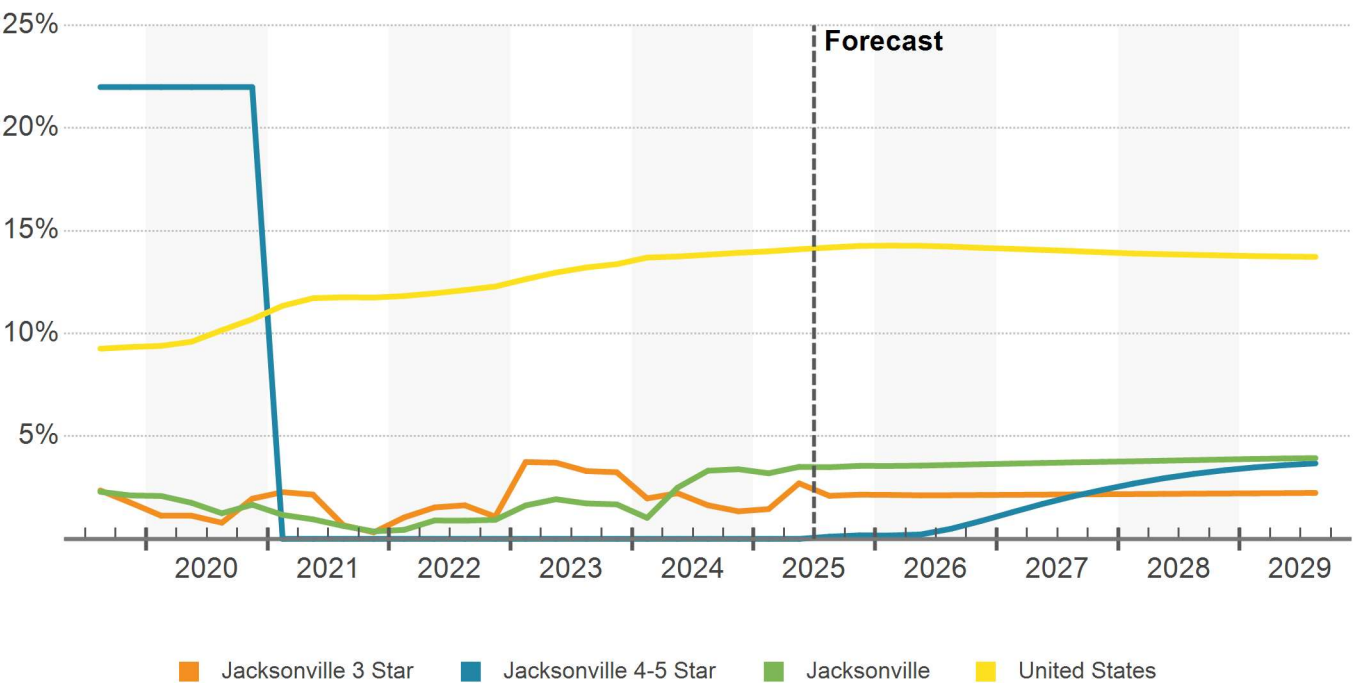
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	29,000	0%	\$28.38	0%	0	0	0
3 Star	847,820	2.6%	\$20.35	4.1%	1,296	0	0
1 & 2 Star	1,922,068	4.1%	\$20.36	5.1%	(2,820)	0	0
Market	2,798,888	3.6%	\$20.44	4.7%	(1,524)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	1.9%	3.8%	3.9%	2014 Q2	0.4%	2021 Q4
Net Absorption SF	(26.1K)	16,247	(3,897)	110,847	2017 Q2	(60,739)	2025 Q1
Deliveries SF	0	20,120	1,473	75,603	2014 Q4	0	2025 Q2
Market Asking Rent Growth	2.2%	1.7%	2.0%	6.6%	2022 Q4	-6.7%	2010 Q2
Sales Volume	\$8.1M	\$6.8M	N/A	\$33.8M	2022 Q3	\$180K	2012 Q1

NET ABSORPTION, NET DELIVERIES & VACANCY

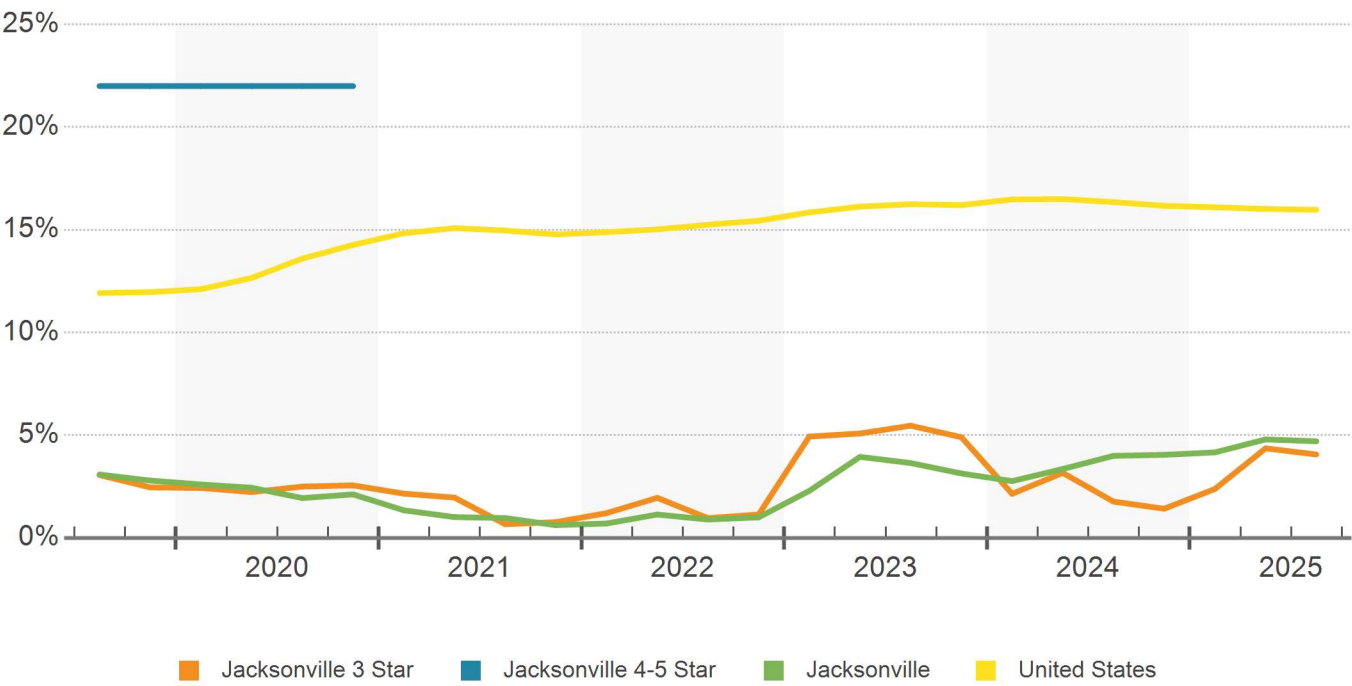


VACANCY RATE

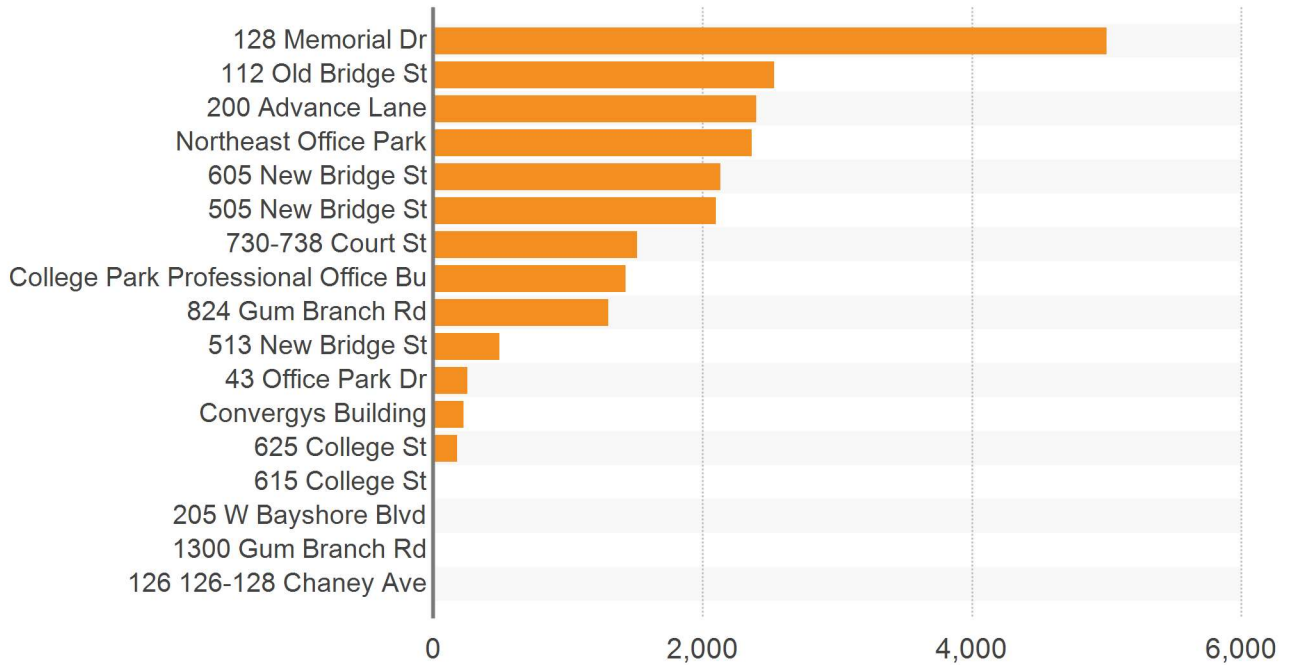




AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



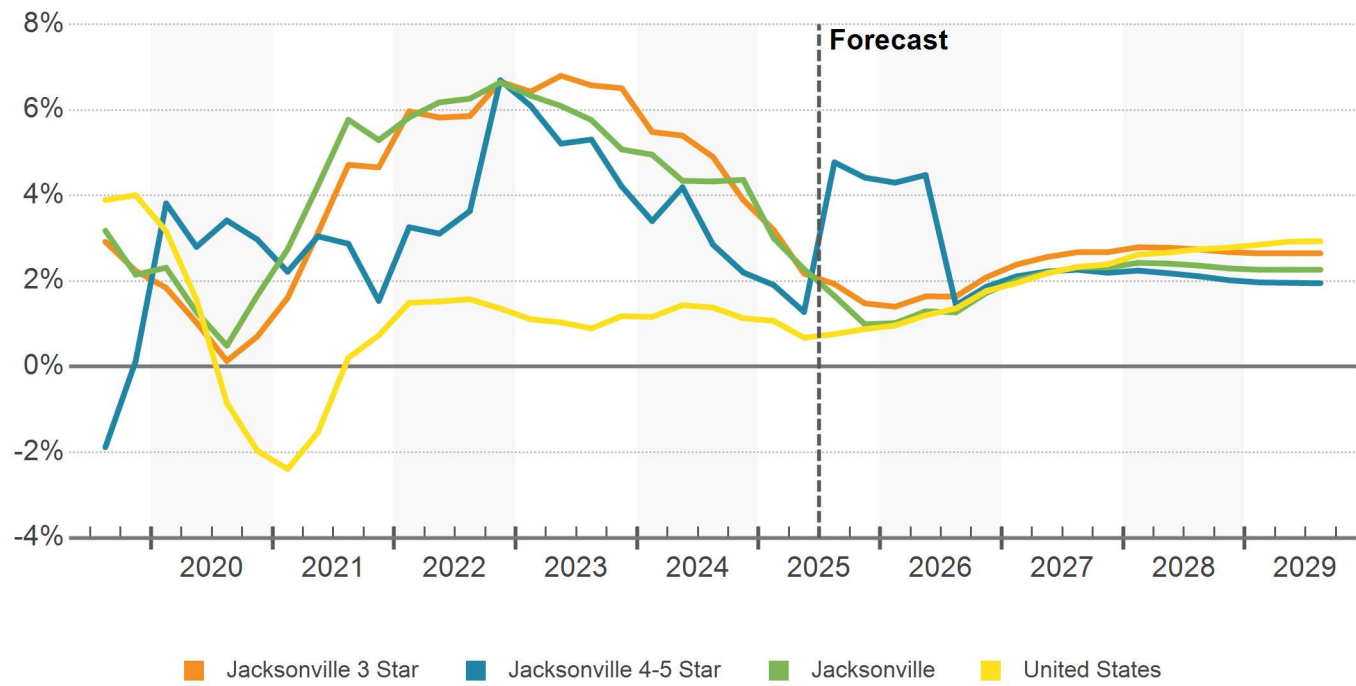
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
128 Memorial Dr	North Carolina South...	5,499	0	5,000	0	0	0	5,000
112 Old Bridge St	North Carolina South...	8,532	0	0	0	0	0	2,534
200 Advance Lane	North Carolina South...	7,800	0	0	0	0	0	2,400
Northeast Office Park	North Carolina South...	9,000	0	0	0	0	0	2,369
605 New Bridge St	North Carolina South...	2,551	0	0	0	0	0	2,135
505 New Bridge St	North Carolina South...	2,100	0	2,023	0	0	0	2,100
730-738 Court St	North Carolina South...	2,753	0	0	0	0	0	1,514
College Park Professional Office...	North Carolina South...	22,393	1,239	830	0	(1,239)	0	1,428
824 Gum Branch Rd	North Carolina South...	3,900	0	0	0	0	0	1,300
513 New Bridge St	North Carolina South...	4,454	0	(270)	270	0	0	495
43 Office Park Dr	North Carolina South...	5,900	5,646	254	0	0	0	254
Convergys Building	North Carolina South...	61,864	31,673	0	227	0	0	227
625 College St	North Carolina South...	1,337	0	0	0	0	0	179
615 College St	North Carolina South...	2,000	0	(1,900)	1,900	0	0	0
205 W Bayshore Blvd	North Carolina South...	1,239	0	0	(1,239)	1,239	0	0
1300 Gum Branch Rd	North Carolina South...	6,982	0	4,200	0	0	0	0
126 126-128 Chaney Ave	North Carolina South...	2,096	0	0	(2,096)	2,096	0	0
<b>Subtotal Primary Competitors</b>		<b>150,400</b>	<b>38,558</b>	<b>10,137</b>	<b>(938)</b>	<b>2,096</b>	<b>0</b>	<b>21,934</b>
Remaining Jacksonville Market		2,648,488	61,077	(4,593)	(7,811)	(3,620)	0	(48,002)
<b>Total Jacksonville Market</b>		<b>2,798,888</b>	<b>99,635</b>	<b>5,544</b>	<b>(8,749)</b>	<b>(1,524)</b>	<b>0</b>	<b>(26,067)</b>

### TOP OFFICE LEASES PAST 12 MONTHS

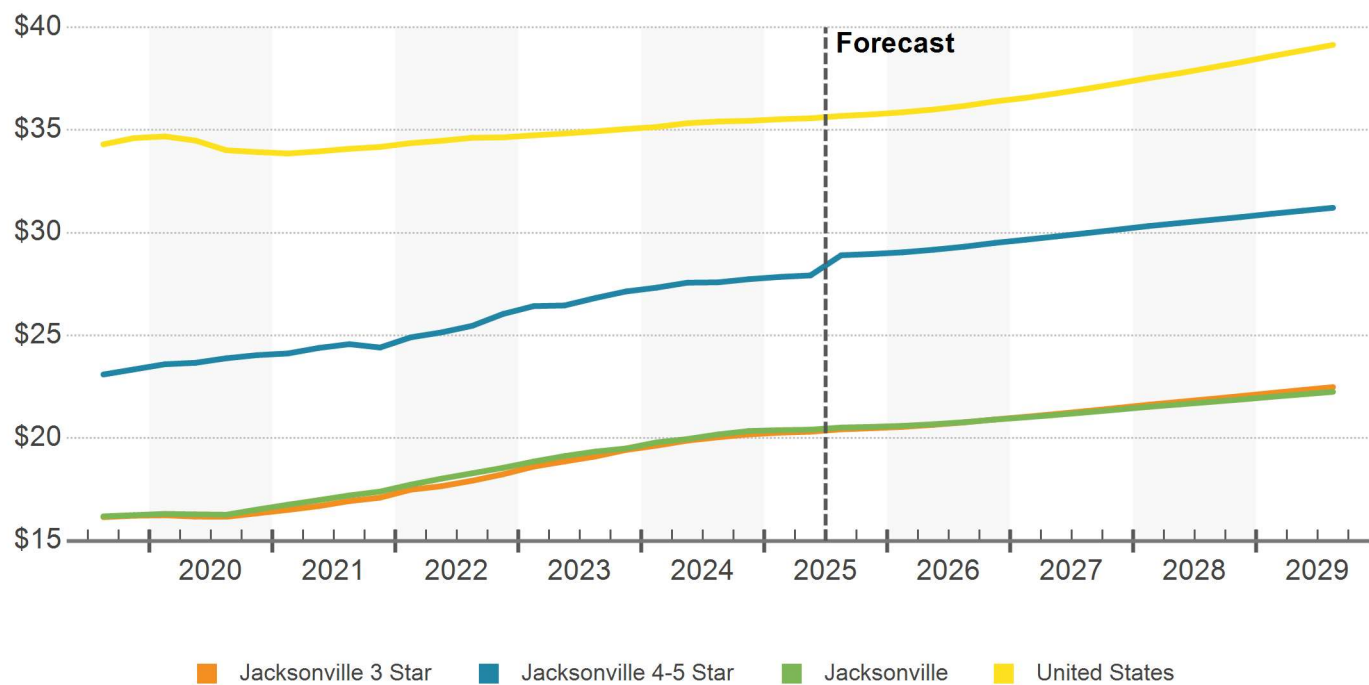
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Convergys Building	-	30,191	Q2 25	-	-	-
255 Williamsburg Pky	-	5,184	Q3 24	-	-	-
1300 Gum Branch Rd	-	4,200	Q1 25	-	-	-
1126 Kellum Loop Rd	-	3,400	Q2 25	-	-	-
Branchwood Center	-	3,120	Q3 24	-	-	-
Willis Plaza	-	3,000	Q2 25	-	-	-
Westwood Village	-	2,890	Q4 24	-	-	-
Northeast Office Park	-	2,830	Q3 24	-	-	-
200 Advance Lane	-	2,400	Q3 24	-	-	-
825 Gum Branch Rd	-	2,030	Q3 24	-	-	-
203-213 Henderson Dr	-	2,000	Q4 24	-	-	-
Gum Branch Center	-	1,800	Q3 24	-	-	-
1210 Country Club	-	1,500	Q4 24	-	-	-
824 Gum Branch Rd	-	1,300	Q3 24	-	-	-
College Park Professional Office Bu	-	1,239	Q2 25	-	-	-
205 W Bayshore Blvd	-	1,239	Q3 25	-	-	-
571 Yopp Rd	-	1,200	Q1 25	-	-	-
2509 Piney Green Rd	-	1,200	Q4 24	-	-	-
2509 Piney Green Rd	-	1,200	Q4 24	-	-	-
New Bridge Street Office Park	-	1,162	Q2 25	-	-	-
625 College St	-	1,100	Q4 24	-	-	-
College Park Professional Office Bu	-	830	Q4 24	-	-	-
College Square Office Mall	-	580	Q3 24	-	-	-
College Square Office Mall	-	309	Q1 25	-	-	-
513 New Bridge St	-	270	Q2 25	-	-	-
513 New Bridge St	-	270	Q3 24	-	-	-
College Square Office Mall	-	268	Q3 24	-	-	-
221 New Bridge St *	-	165	Q1 25	-	-	-
College Square Office Mall	-	156	Q1 25	-	-	-
College Square Office Mall	-	151	Q2 25	-	-	-
513 New Bridge St	-	150	Q3 24	-	-	-
College Square Office Mall	-	141	Q1 25	-	-	-
College Square Office Mall	-	140	Q3 24	-	-	-
College Square Office Mall	-	130	Q1 25	-	-	-
College Square Office Mall	-	120	Q3 24	-	-	-
College Square Office Mall	-	111	Q1 25	-	-	-
College Square Office Mall	-	108	Q1 25	-	-	-
College Square Office Mall	-	100	Q2 25	-	-	-

\*Renewal

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET





4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Jacksonville	\$0.43	\$0.71	\$0.22	\$1.09	\$3.63	\$6.08

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Jacksonville	\$0.43	\$0.71	\$0.22	\$1.87	\$3.42	\$6.65

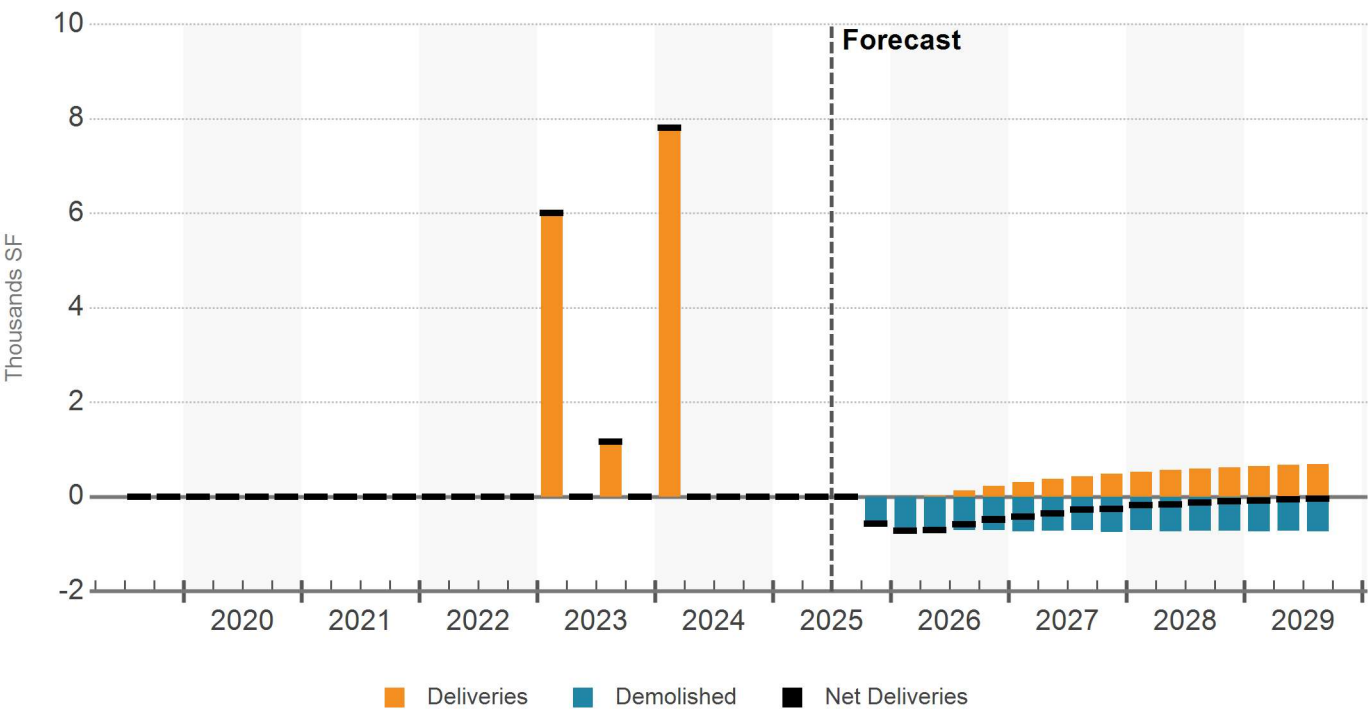
Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Jacksonville	\$0.43	\$0.71	\$0.22	\$1.32	\$3.36	\$6.04

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

DELIVERIES & DEMOLITIONS

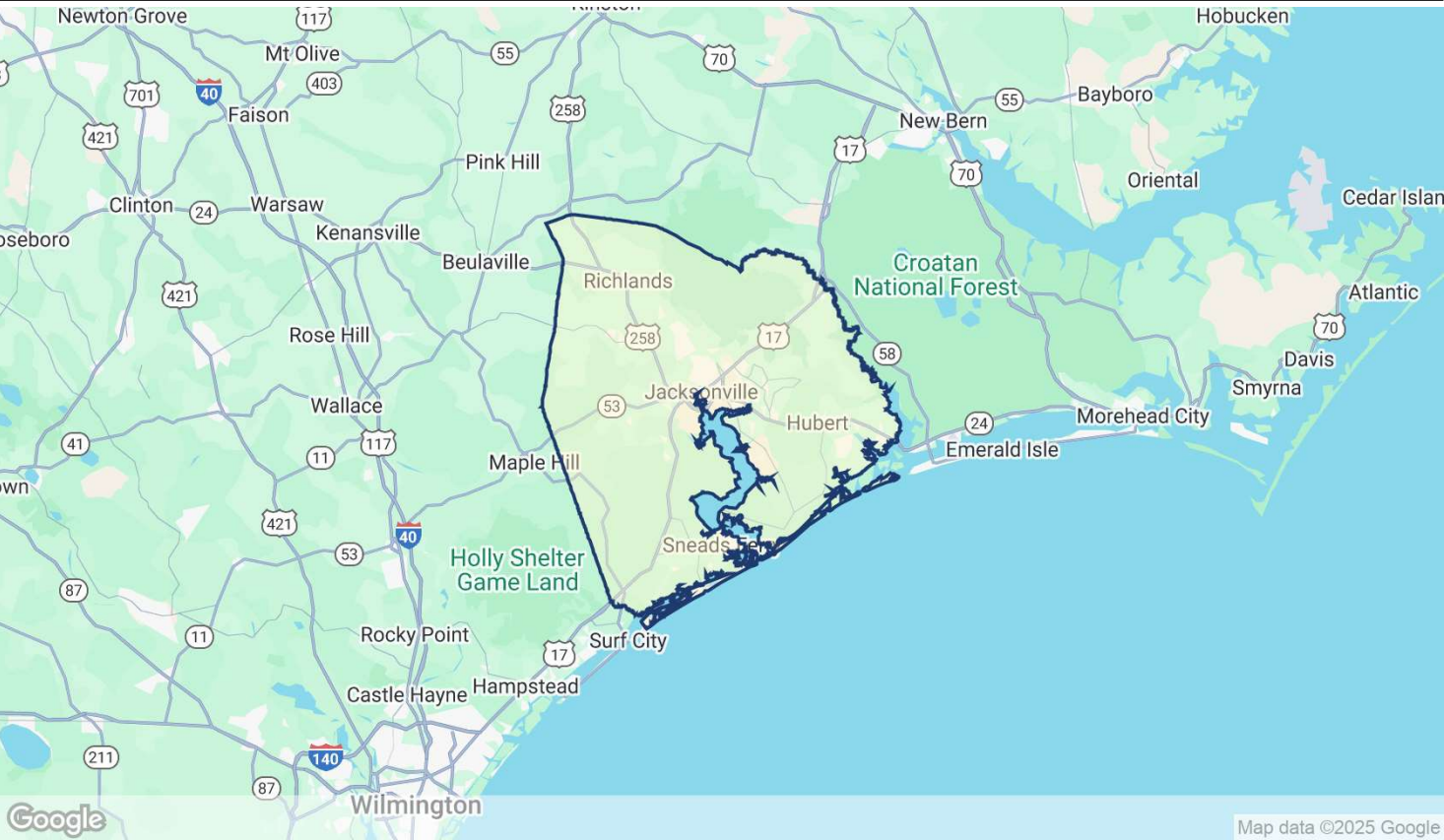


# Under Construction Properties

Jacksonville Office

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

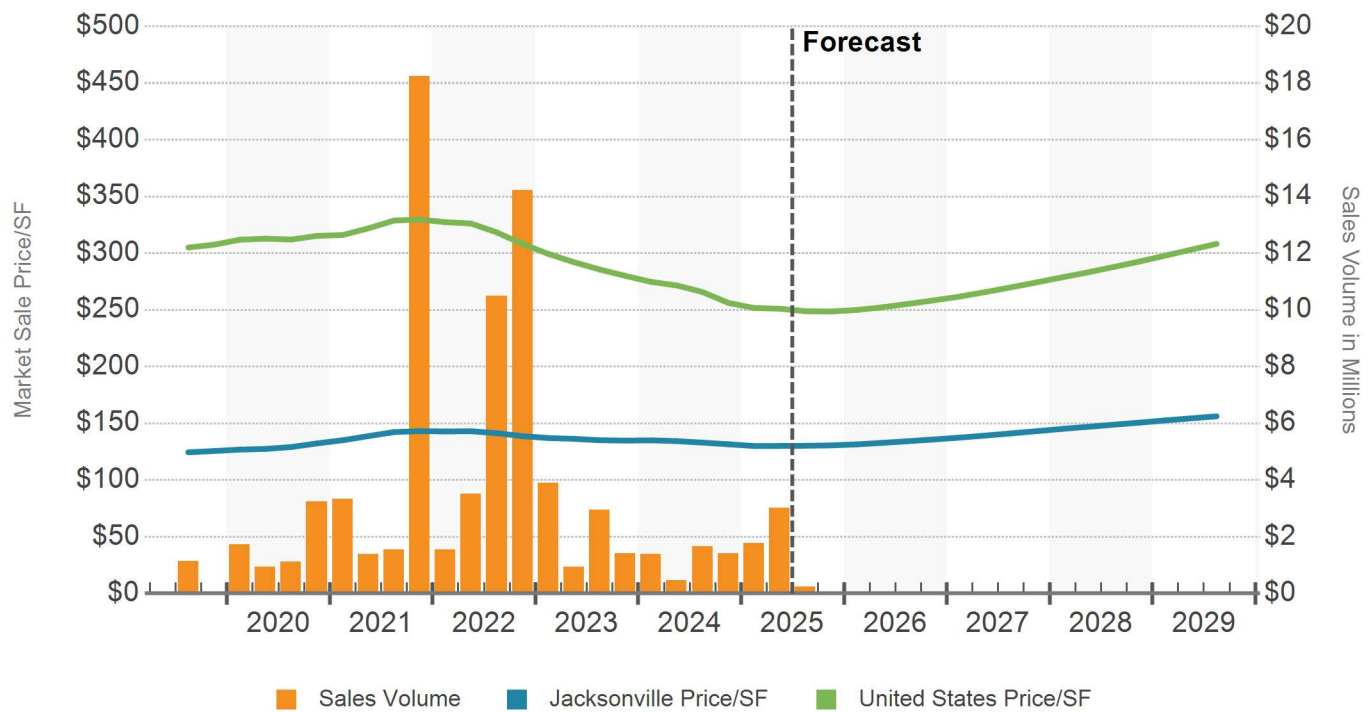
## UNDER CONSTRUCTION PROPERTIES



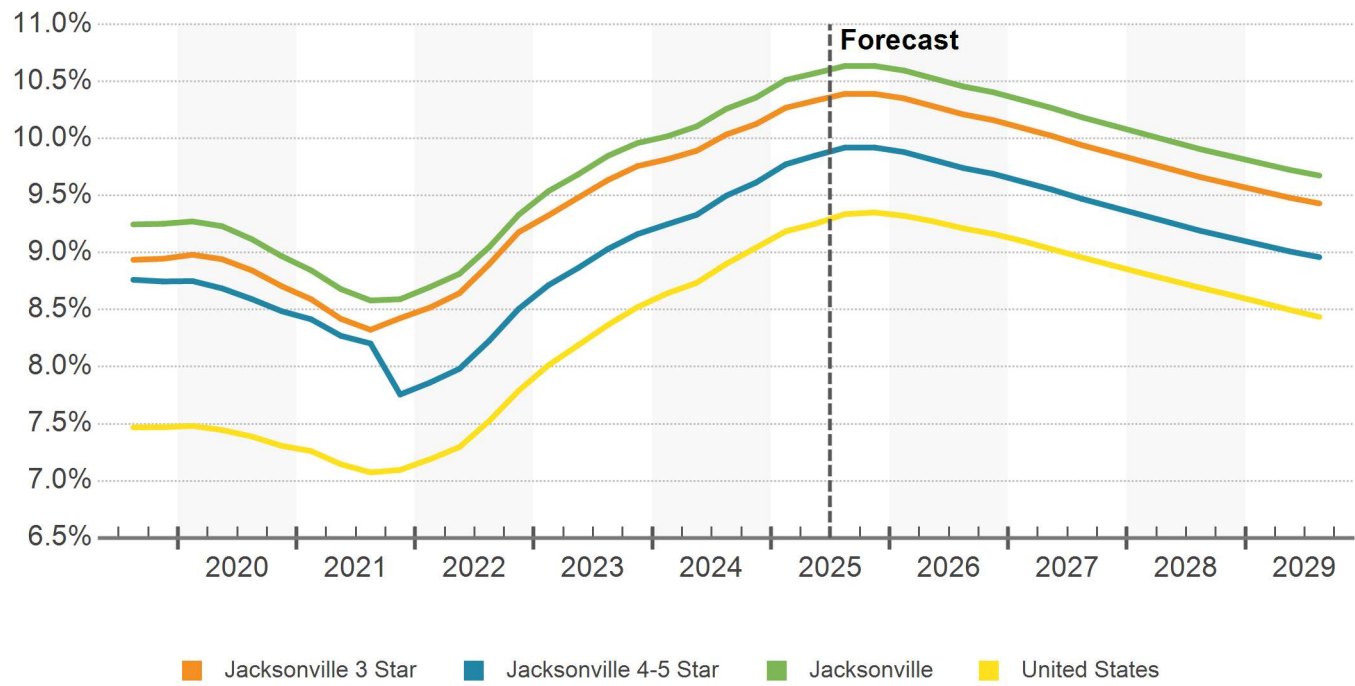
Over the past year, 14 office properties traded in Jacksonville, accounting for 43,000 SF of inventory turnover. Average annual inventory turnover in Jacksonville is 27,000 SF over the past five years and 22,000 SF over the past 10 years. Office sales volume in Jacksonville has totaled \$8.1 million over the past year. Average annual sales volume over the past five years is

\$14.8 million and \$10.0 million over the past 10 years. Estimated office market pricing in Jacksonville is \$130/SF compared to the national average of \$250/SF. The estimated market cap rate for Jacksonville office is 10.6% compared to the national average of 9.3%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



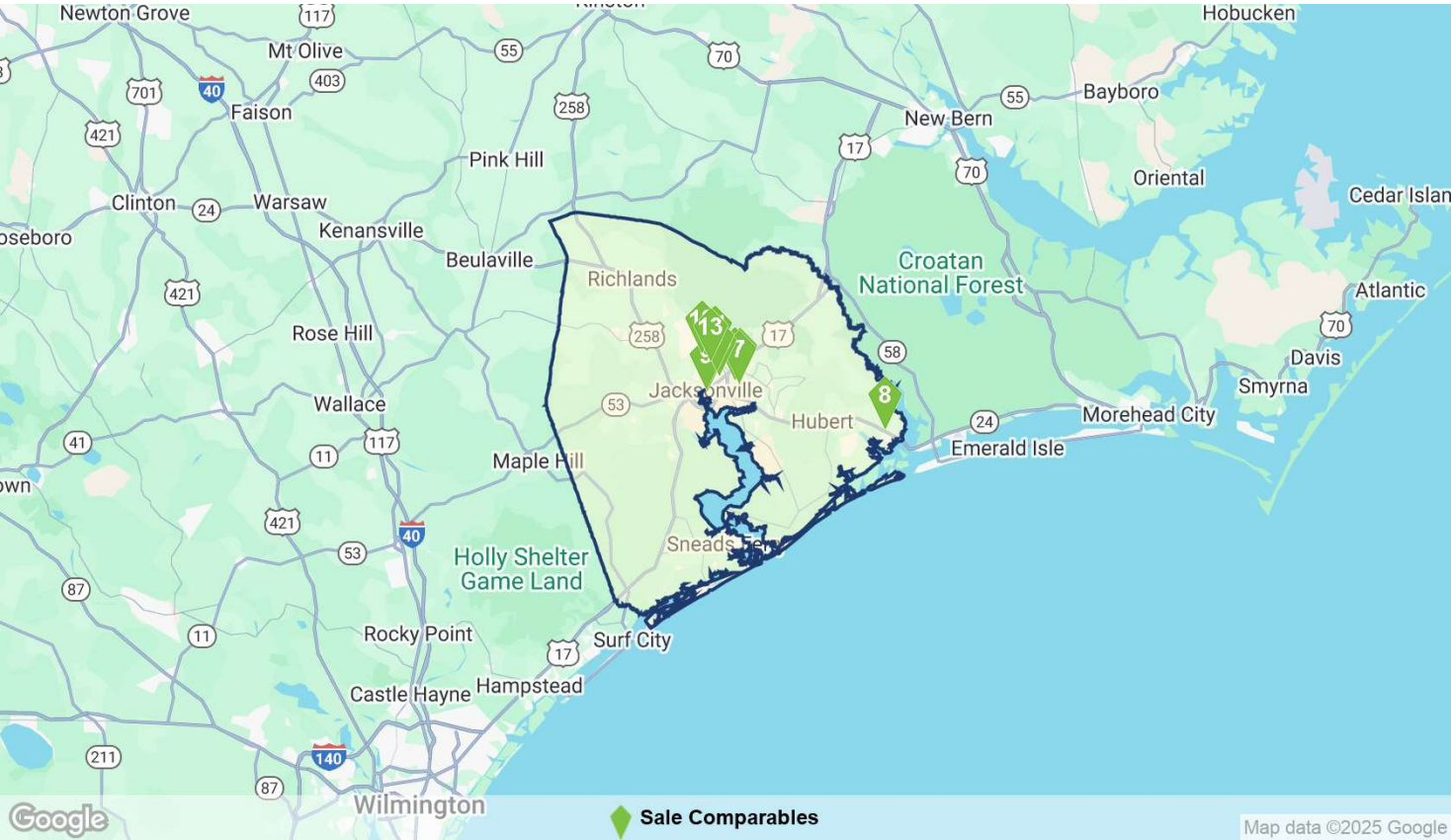


Sales Past 12 Months

Jacksonville Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
14	8.2%	\$250	7.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$112,000	\$808,150	\$855,000	\$1,455,500
Price/SF	\$55	\$250	\$233	\$1,200
Cap Rate	8.2%	8.2%	8.2%	8.2%
Time Since Sale in Months	0.3	3.9	2.6	10.3
Property Attributes	Low	Average	Median	High
Building SF	1,000	3,295	2,730	6,758
Stories	1	1	1	3
Typical Floor SF	677	3,052	2,706	6,758
Vacancy Rate At Sale	0%	7.4%	0%	100%
Year Built	1933	1985	1987	2010
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

# Sales Past 12 Months

Jacksonville Office

## RECENT SIGNIFICANT SALES

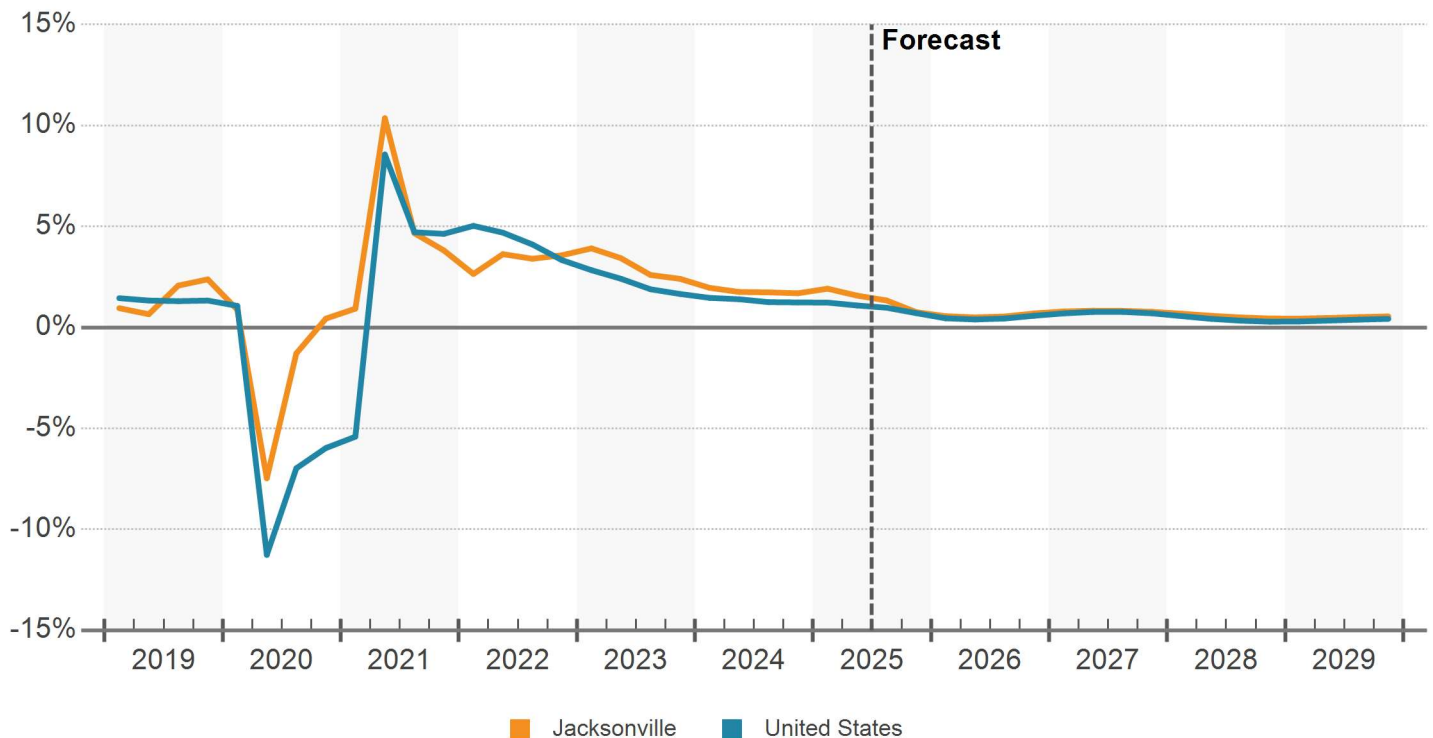
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 32 Office Park Dr	★★★★★	1996	4,299	0%	3/17/2025	\$1,455,500	\$339	-
2 26 Office Park Dr	★★★★★	1999	5,421	0%	11/1/2024	\$1,400,000	\$258	-
3 10 Doris Ave E	★★★★★	1982	2,706	0%	9/6/2024	\$1,280,000	\$473	-
4 1009 Onsville Dr	★★★★★	1987	1,000	100%	5/9/2025	\$1,200,000	\$1,200	-
5 Med First Urgent Care 325 Western Blvd	★★★★★	1983	2,730	0%	6/3/2025	\$960,000	\$352	8.2%
6 328 New Bridge St	★★★★★	2010	3,609	0%	5/19/2025	\$750,000	\$208	-
7 200 Valencia Dr	★★★★★	2003	6,758	0%	9/20/2024	\$382,000	\$57	-
8 1037 W Corbett Ave	★★★★★	1933	1,644	0%	3/28/2025	\$316,000	\$192	-
9 126 126-128 Chaney Ave	★★★★★	1940	2,096	0%	7/7/2025	\$226,000	\$108	-
10 825 Gum Branch Rd	★★★★★	1985	2,030	100%	5/1/2025	\$112,000	\$55	-
11 3684 Henderson Dr	★★★★★	1993	4,854	0%	6/20/2025	-	-	-
4 1009 Onsville Dr	★★★★★	1987	1,000	100%	5/9/2025	-	-	-
12 180 Coastal Ln	★★★★★	2003	4,684	0%	4/25/2025	-	-	-
13 2587-2599 Henderson Dr	★★★★★	1996	1,856	0%	3/6/2025	-	-	-

## JACKSONVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	1	0.2	-0.83%	-0.74%	-0.83%	0.35%	0.03%	0.18%
Trade, Transportation and Utilities	9	0.9	3.48%	0.69%	-0.34%	0.86%	0.16%	0.22%
Retail Trade	8	1.4	4.03%	0.38%	-0.67%	0.03%	0.11%	0.18%
Financial Activities	3	0.9	4.13%	1.06%	4.21%	1.34%	1.03%	0.38%
Government	15	1.8	-0.05%	1.16%	0.64%	0.70%	0.19%	0.19%
Natural Resources, Mining and Construction	3	1.0	0.55%	1.51%	2.88%	2.13%	0.73%	0.64%
Education and Health Services	4	0.4	5.22%	2.98%	1.76%	2.16%	0.37%	0.64%
Professional and Business Services	11	1.3	4.37%	-0.17%	4.27%	1.37%	1.30%	0.65%
Information	1	0.5	4.58%	0.17%	2.34%	0.73%	0.02%	0.33%
Leisure and Hospitality	8	1.3	-2.90%	1.60%	1.02%	1.23%	0.94%	1.07%
Other Services	2	0.7	-1.90%	0.93%	0.63%	0.70%	0.08%	0.22%
<b>Total Employment</b>	<b>57</b>	<b>1.0</b>	<b>1.53%</b>	<b>1.07%</b>	<b>1.47%</b>	<b>1.20%</b>	<b>0.59%</b>	<b>0.47%</b>

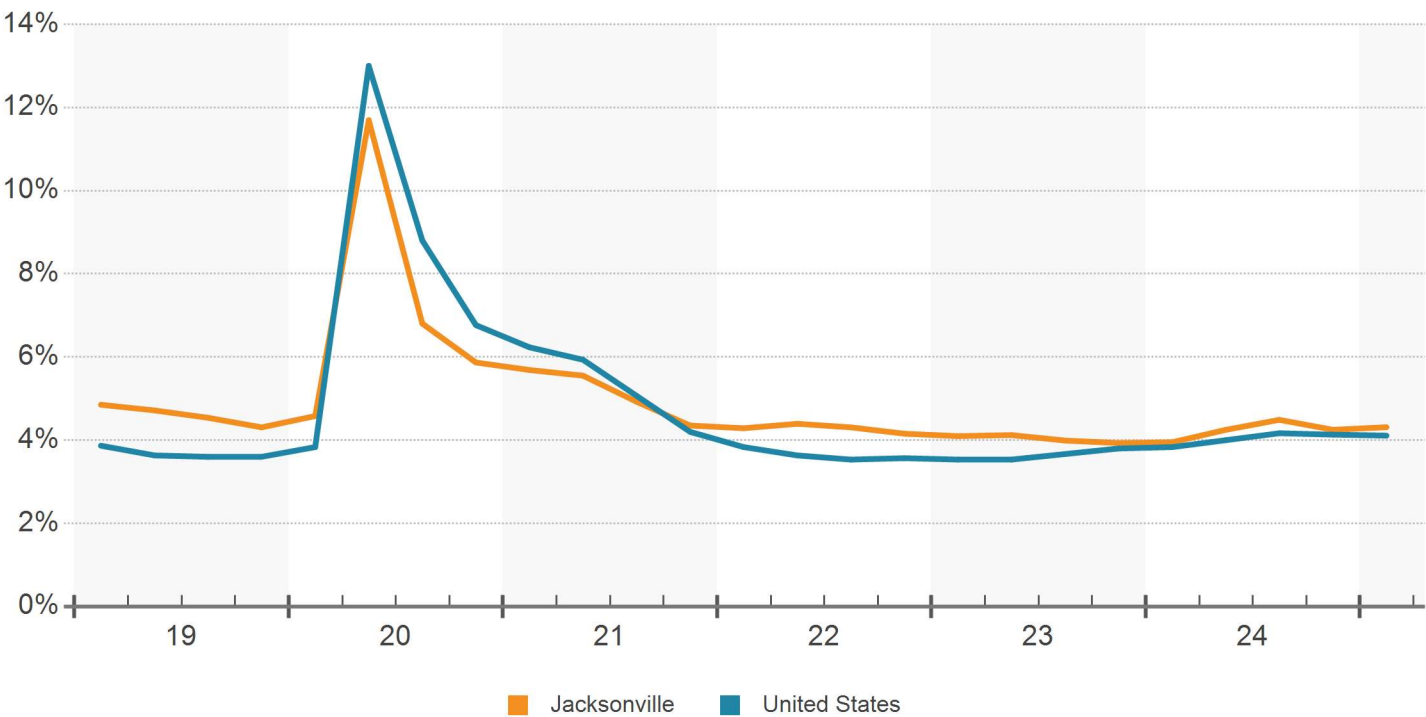
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

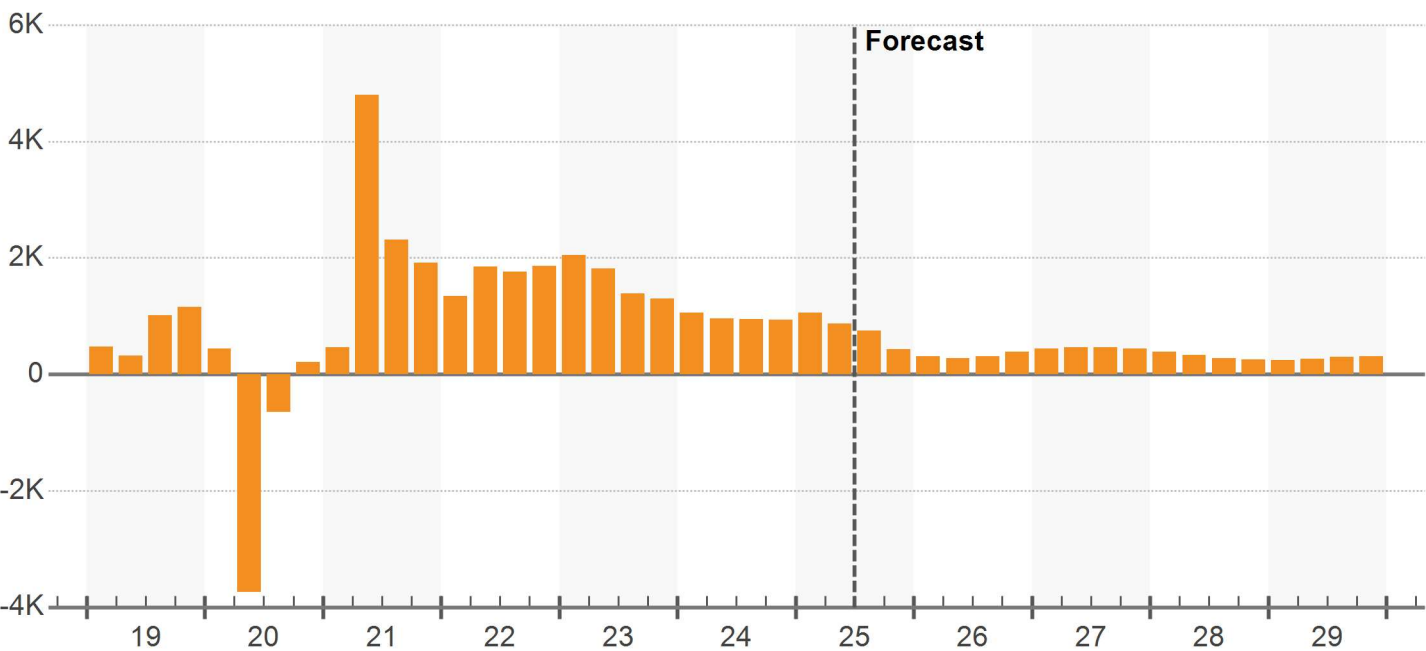


Source: Oxford Economics

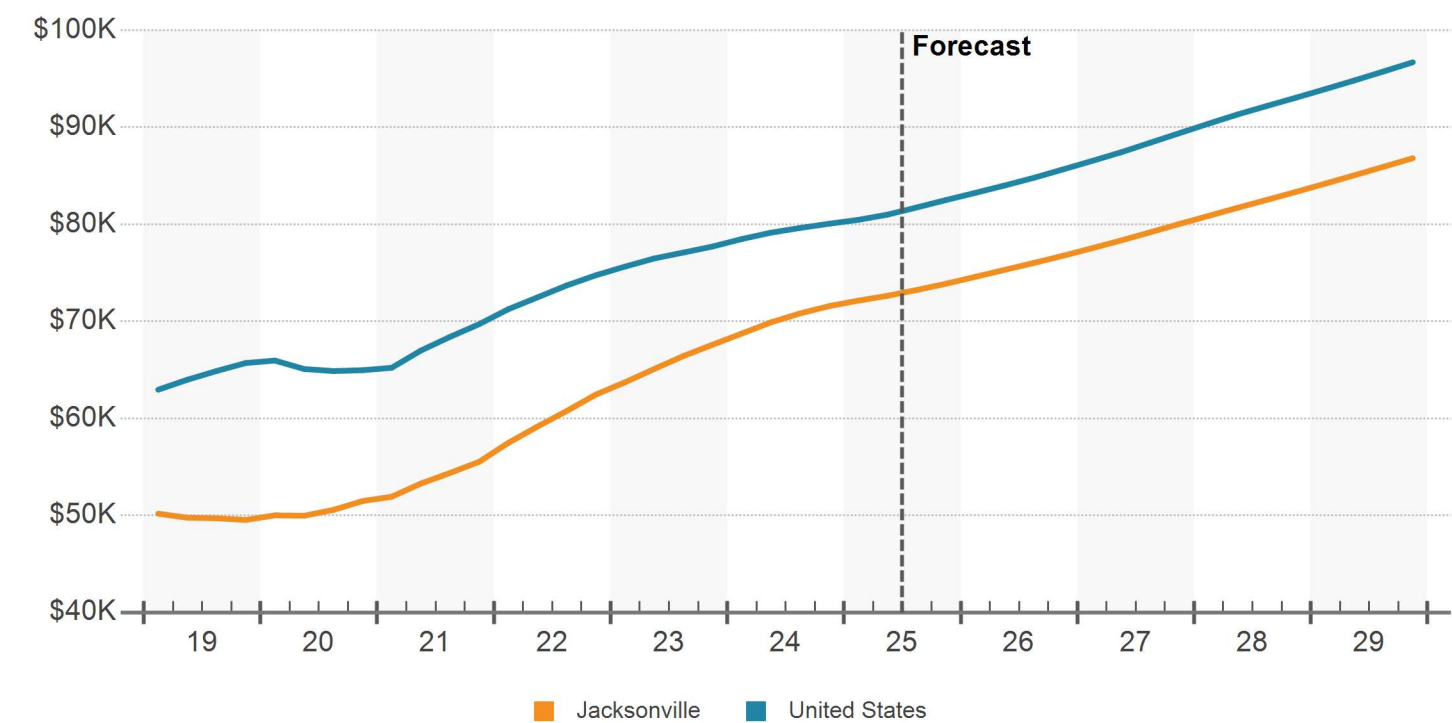
UNEMPLOYMENT RATE (%)



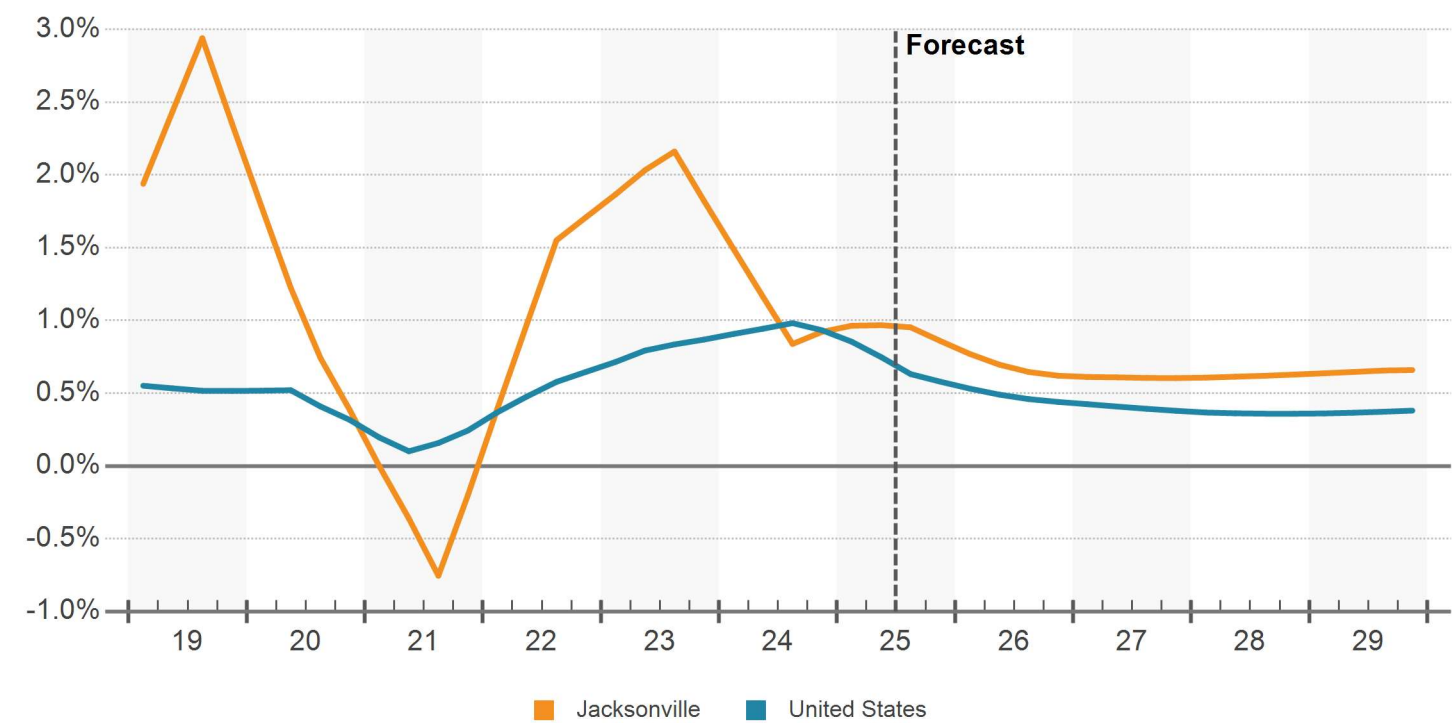
NET EMPLOYMENT CHANGE (YOY)



MEDIAN HOUSEHOLD INCOME

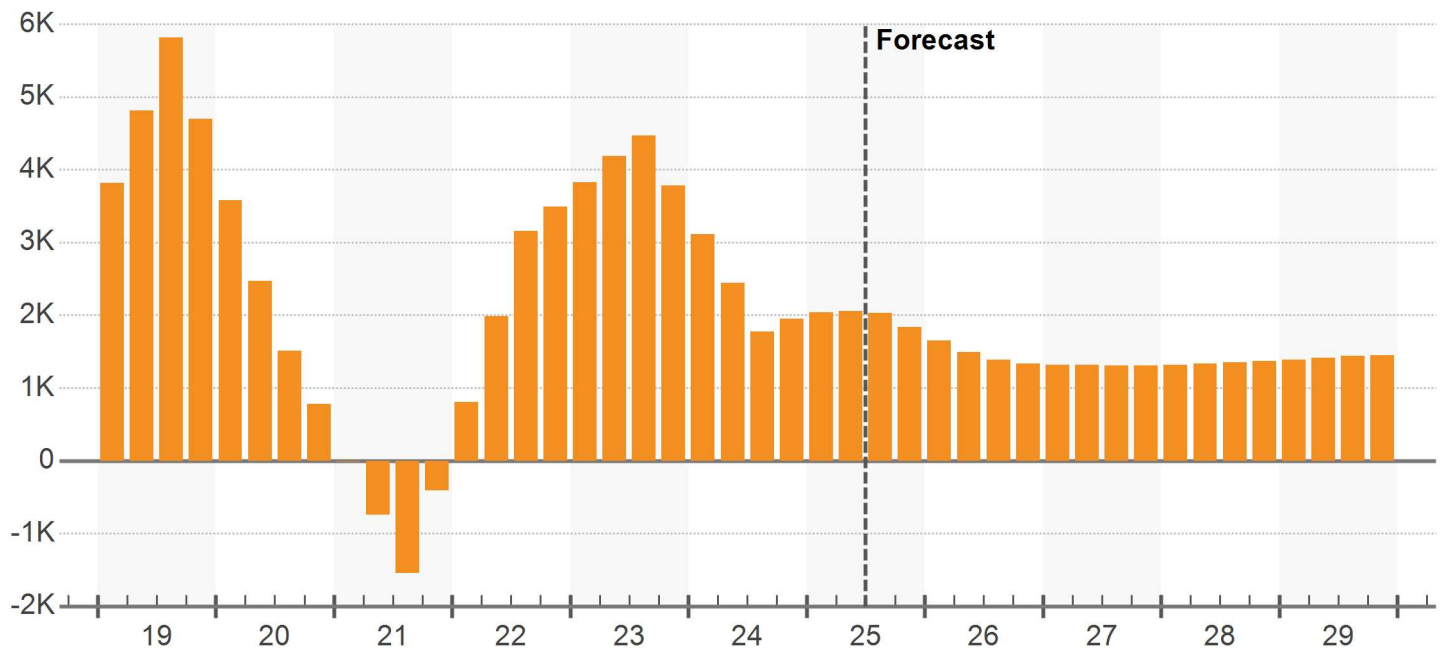


POPULATION GROWTH (YOY %)





## NET POPULATION CHANGE (YOY)

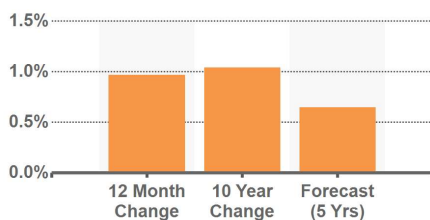


## DEMOGRAPHIC TRENDS

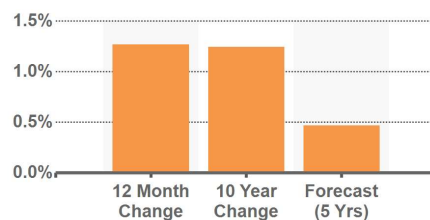
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	214,616	341,863,688	1.0%	0.7%	1.0%	0.6%	0.6%	0.4%
Households	77,325	134,391,609	1.1%	0.9%	1.3%	1.0%	0.7%	0.5%
Median Household Income	\$72,743	\$81,127	3.8%	2.4%	4.5%	4.0%	4.0%	4.0%
Labor Force	71,216	170,636,875	1.3%	1.6%	1.2%	0.8%	0.5%	0.3%
Unemployment	4.3%	4.1%	0%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

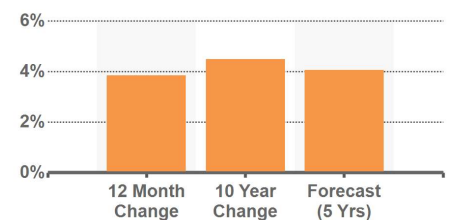
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

# Supply & Demand Trends

Jacksonville Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	2,793,760	(195)	0%	(2,091)	-0.1%	-
2028	2,793,955	(564)	0%	(3,113)	-0.1%	-
2027	2,794,519	(1,309)	0%	(3,959)	-0.1%	-
2026	2,795,828	(2,491)	-0.1%	(4,008)	-0.1%	-
2025	2,798,319	(569)	0%	(5,104)	-0.2%	-
YTD	2,798,888	0	0%	(4,729)	-0.2%	-
2024	2,798,888	7,800	0.3%	(40,216)	-1.4%	-
2023	2,791,088	7,167	0.3%	(13,913)	-0.5%	-
2022	2,783,921	0	0%	(15,647)	-0.6%	-
2021	2,783,921	0	0%	36,095	1.3%	0
2020	2,783,921	0	0%	12,586	0.5%	0
2019	2,783,921	6,912	0.2%	19,357	0.7%	0.4
2018	2,777,009	6,300	0.2%	10,030	0.4%	0.6
2017	2,770,709	16,468	0.6%	23,991	0.9%	0.7
2016	2,754,241	56,880	2.1%	53,102	1.9%	1.1
2015	2,697,361	9,869	0.4%	(4,958)	-0.2%	-
2014	2,687,492	74,553	2.9%	97,980	3.6%	0.8
2013	2,612,939	22,010	0.8%	(9,765)	-0.4%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	36,001	2,708	8.1%	2,474	6.9%	1.1
2028	33,293	2,314	7.5%	1,941	5.8%	1.2
2027	30,979	1,593	5.4%	1,108	3.6%	1.4
2026	29,386	386	1.3%	177	0.6%	2.2
2025	29,000	0	0%	(50)	-0.2%	-
YTD	29,000	0	0%	-	-	-
2024	29,000	0	0%	-	-	-
2023	29,000	0	0%	-	-	-
2022	29,000	0	0%	-	-	-
2021	29,000	0	0%	6,377	22.0%	0
2020	29,000	0	0%	-	-	-
2019	29,000	0	0%	-	-	-
2018	29,000	0	0%	(6,377)	-22.0%	-
2017	29,000	0	0%	-	-	-
2016	29,000	0	0%	-	-	-
2015	29,000	0	0%	-	-	-
2014	29,000	-	-	29,000	100%	-
2013	-	-	-	-	-	-

# Supply & Demand Trends

Jacksonville Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	847,820	0	0%	(336)	0%	-
2028	847,820	0	0%	(311)	0%	-
2027	847,820	0	0%	(309)	0%	-
2026	847,820	0	0%	148	0%	0
2025	847,820	0	0%	(6,873)	-0.8%	-
YTD	847,820	0	0%	(10,261)	-1.2%	-
2024	847,820	7,800	0.9%	23,670	2.8%	0.3
2023	840,020	7,167	0.9%	(11,053)	-1.3%	-
2022	832,853	0	0%	(6,378)	-0.8%	-
2021	832,853	0	0%	13,644	1.6%	0
2020	832,853	0	0%	(1,660)	-0.2%	-
2019	832,853	6,912	0.8%	23,855	2.9%	0.3
2018	825,941	0	0%	863	0.1%	0
2017	825,941	16,468	2.0%	9,018	1.1%	1.8
2016	809,473	56,880	7.6%	61,875	7.6%	0.9
2015	752,593	0	0%	(8,127)	-1.1%	-
2014	752,593	46,603	6.6%	49,352	6.6%	0.9
2013	705,990	19,660	2.9%	21,689	3.1%	0.9

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,909,939	(2,903)	-0.2%	(4,229)	-0.2%	-
2028	1,912,842	(2,878)	-0.2%	(4,743)	-0.2%	-
2027	1,915,720	(2,902)	-0.2%	(4,758)	-0.2%	-
2026	1,918,622	(2,877)	-0.1%	(4,333)	-0.2%	-
2025	1,921,499	(569)	0%	1,819	0.1%	-
YTD	1,922,068	0	0%	5,532	0.3%	0
2024	1,922,068	0	0%	(63,886)	-3.3%	-
2023	1,922,068	0	0%	(2,860)	-0.1%	-
2022	1,922,068	0	0%	(9,269)	-0.5%	-
2021	1,922,068	0	0%	16,074	0.8%	0
2020	1,922,068	0	0%	14,246	0.7%	0
2019	1,922,068	0	0%	(4,498)	-0.2%	-
2018	1,922,068	6,300	0.3%	15,544	0.8%	0.4
2017	1,915,768	0	0%	14,973	0.8%	0
2016	1,915,768	0	0%	(8,773)	-0.5%	-
2015	1,915,768	9,869	0.5%	3,169	0.2%	3.1
2014	1,905,899	(1,050)	-0.1%	19,628	1.0%	-
2013	1,906,949	2,350	0.1%	(31,454)	-1.6%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.39	145	2.3%	10.0%	110,235	3.9%	0.1%
2028	\$21.88	141	2.3%	7.5%	107,959	3.9%	0.1%
2027	\$21.39	138	2.3%	5.1%	104,817	3.8%	0.1%
2026	\$20.91	135	1.7%	2.7%	101,550	3.6%	0.1%
2025	\$20.55	133	1.0%	1.0%	99,462	3.6%	0.2%
YTD	\$20.44	132	2.2%	0.4%	99,635	3.6%	0.2%
2024	\$20.35	131	4.4%	0%	94,906	3.4%	1.7%
2023	\$19.50	126	5.1%	-4.2%	46,890	1.7%	0.8%
2022	\$18.56	120	6.6%	-8.8%	25,810	0.9%	0.6%
2021	\$17.40	112	5.3%	-14.5%	10,163	0.4%	-1.3%
2020	\$16.53	107	1.7%	-18.8%	46,258	1.7%	-0.5%
2019	\$16.26	105	2.1%	-20.1%	58,844	2.1%	-0.5%
2018	\$15.91	103	4.6%	-21.8%	71,289	2.6%	-0.1%
2017	\$15.22	98	1.5%	-25.2%	75,019	2.7%	-0.3%
2016	\$14.99	97	3.8%	-26.4%	82,542	3.0%	0.1%
2015	\$14.44	93	3.4%	-29.1%	78,764	2.9%	0.5%
2014	\$13.97	90	2.4%	-31.4%	63,937	2.4%	-1.0%
2013	\$13.64	88	0.7%	-33.0%	87,364	3.3%	1.2%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$31.38	146	2.0%	13.1%	1,344	3.7%	0.4%
2028	\$30.76	144	2.0%	10.9%	1,112	3.3%	1.0%
2027	\$30.15	141	2.2%	8.7%	740	2.4%	1.5%
2026	\$29.51	138	1.9%	6.4%	257	0.9%	0.7%
2025	\$28.96	135	4.4%	4.4%	50	0.2%	0.2%
YTD	\$28.38	132	2.9%	2.3%	0	0%	0%
2024	\$27.74	129	2.2%	0%	0	0%	0%
2023	\$27.14	127	4.2%	-2.2%	0	0%	0%
2022	\$26.05	122	6.7%	-6.1%	0	0%	0%
2021	\$24.41	114	1.5%	-12.0%	0	0%	-22.0%
2020	\$24.04	112	3.0%	-13.3%	6,377	22.0%	0%
2019	\$23.35	109	0.1%	-15.8%	6,377	22.0%	0%
2018	\$23.32	109	0.3%	-15.9%	6,377	22.0%	22.0%
2017	\$23.25	108	1.1%	-16.2%	0	0%	0%
2016	\$22.99	107	3.6%	-17.1%	0	0%	0%
2015	\$22.18	103	5.5%	-20.0%	0	0%	0%
2014	\$21.02	98	2.7%	-24.2%	0	0%	-
2013	\$20.46	95	0.6%	-26.2%	0	-	-

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.65	150	2.7%	12.2%	19,062	2.2%	0%
2028	\$22.05	146	2.7%	9.2%	18,726	2.2%	0%
2027	\$21.47	142	2.7%	6.4%	18,415	2.2%	0%
2026	\$20.91	138	2.1%	3.6%	18,106	2.1%	0%
2025	\$20.49	135	1.5%	1.5%	18,254	2.2%	0.8%
YTD	\$20.35	135	2.2%	0.8%	21,641	2.6%	1.2%
2024	\$20.19	133	3.9%	0%	11,380	1.3%	-1.9%
2023	\$19.43	128	6.5%	-3.7%	27,250	3.2%	2.2%
2022	\$18.24	121	6.7%	-9.6%	9,030	1.1%	0.8%
2021	\$17.10	113	4.7%	-15.3%	2,652	0.3%	-1.6%
2020	\$16.34	108	0.7%	-19.0%	16,296	2.0%	0.2%
2019	\$16.23	107	2.2%	-19.6%	14,636	1.8%	-2.1%
2018	\$15.87	105	4.7%	-21.4%	31,579	3.8%	-0.1%
2017	\$15.16	100	1.9%	-24.9%	32,442	3.9%	0.8%
2016	\$14.87	98	3.9%	-26.3%	24,992	3.1%	-0.9%
2015	\$14.31	95	2.4%	-29.1%	29,987	4.0%	1.1%
2014	\$13.97	92	4.7%	-30.8%	21,860	2.9%	-0.6%
2013	\$13.34	88	0.8%	-33.9%	24,609	3.5%	-0.4%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.14	142	2.2%	9.0%	89,829	4.7%	0.1%
2028	\$21.67	139	2.1%	6.7%	88,121	4.6%	0.1%
2027	\$21.22	136	2.2%	4.5%	85,662	4.5%	0.1%
2026	\$20.77	134	1.6%	2.3%	83,187	4.3%	0.1%
2025	\$20.45	132	0.7%	0.7%	81,158	4.2%	-0.1%
YTD	\$20.36	131	2.2%	0.2%	77,994	4.1%	-0.3%
2024	\$20.31	131	4.6%	0%	83,526	4.3%	3.3%
2023	\$19.41	125	4.5%	-4.4%	19,640	1.0%	0.1%
2022	\$18.58	120	6.6%	-8.5%	16,780	0.9%	0.5%
2021	\$17.43	112	5.7%	-14.2%	7,511	0.4%	-0.8%
2020	\$16.49	106	2.1%	-18.8%	23,585	1.2%	-0.7%
2019	\$16.16	104	2.2%	-20.4%	37,831	2.0%	0.2%
2018	\$15.82	102	4.6%	-22.1%	33,333	1.7%	-0.5%
2017	\$15.12	97	1.4%	-25.5%	42,577	2.2%	-0.8%
2016	\$14.92	96	3.8%	-26.6%	57,550	3.0%	0.5%
2015	\$14.38	92	3.7%	-29.2%	48,777	2.5%	0.3%
2014	\$13.86	89	1.4%	-31.8%	42,077	2.2%	-1.1%
2013	\$13.67	88	0.6%	-32.7%	62,755	3.3%	1.8%



### 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
2029	-	-	-	-	-	-	\$158.11	171	9.6%
2028	-	-	-	-	-	-	\$150.65	163	9.8%
2027	-	-	-	-	-	-	\$143.12	155	10.1%
2026	-	-	-	-	-	-	\$135.83	147	10.4%
2025	-	-	-	-	-	-	\$130.58	141	10.6%
YTD	11	\$5M	1.1%	\$717,071	\$288.34	8.2%	\$129.75	141	10.6%
2024	7	\$4.9M	1.2%	\$701,000	\$148.24	-	\$131.59	143	10.4%
2023	20	\$9.2M	2.5%	\$572,719	\$156.63	7.5%	\$134.82	146	10.0%
2022	36	\$29.8M	5.9%	\$875,020	\$196.25	8.7%	\$138.73	150	9.3%
2021	26	\$24.5M	7.8%	\$1,224,075	\$129.45	12.5%	\$143.13	155	8.6%
2020	23	\$7M	3.9%	\$437,906	\$91.84	8.7%	\$132.30	143	9.0%
2019	8	\$1.4M	1.3%	\$360,000	\$67.78	-	\$125.61	136	9.3%
2018	6	\$16.1M	2.6%	\$2,682,167	\$218.79	9.0%	\$123.12	133	9.0%
2017	10	\$2.5M	1.5%	\$500,000	\$91.14	8.4%	\$118.91	129	8.8%
2016	7	\$3.6M	2.7%	\$605,794	\$57.11	7.8%	\$121.69	132	8.4%
2015	2	\$545K	0.3%	\$272,500	\$67.82	-	\$116.65	126	8.4%
2014	2	\$5.7M	2.9%	\$2,832,500	\$72.41	-	\$112.24	122	8.4%

(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. The price index is not smoothed.

### 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
2029	-	-	-	-	-	-	\$214.21	169	9.4%
2028	-	-	-	-	-	-	\$203.39	160	9.6%
2027	-	-	-	-	-	-	\$192.55	152	9.9%
2026	-	-	-	-	-	-	\$182.13	143	10.2%
2025	-	-	-	-	-	-	\$174.53	137	10.4%
YTD	5	\$1.8M	1.8%	\$597,833	\$212.88	-	\$173.25	136	10.4%
2024	3	\$3M	2.1%	\$1,010,667	\$167.71	-	\$175.77	138	10.1%
2023	4	\$4.3M	2.5%	\$1,062,750	\$201.04	7.5%	\$179.10	141	9.8%
2022	9	\$18.1M	6.6%	\$2,010,908	\$328.96	9.7%	\$183.28	144	9.2%
2021	6	\$10.8M	5.5%	\$2,162,100	\$253.67	-	\$190.12	150	8.4%
2020	5	\$2.6M	2.8%	\$872,500	\$166.62	-	\$179.87	142	8.7%
2019	-	-	-	-	-	-	\$172.28	136	8.9%
2018	2	\$14.5M	7.0%	\$7,235,500	\$248.73	8.6%	\$170.22	134	8.7%
2017	4	\$1.6M	1.5%	\$1,640,000	\$218.43	8.4%	\$165.78	130	8.5%
2016	3	\$1M	2.7%	\$522,500	\$91.12	-	\$169.79	134	8.1%
2015	-	-	-	-	-	-	\$161.28	127	8.1%
2014	-	-	-	-	-	-	\$154.47	122	8.1%

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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
2029	-	-	-	-	-	-	\$132.86	173	9.7%
2028	-	-	-	-	-	-	\$126.90	165	10.0%
2027	-	-	-	-	-	-	\$120.85	157	10.2%
2026	-	-	-	-	-	-	\$114.95	149	10.5%
2025	-	-	-	-	-	-	\$110.76	144	10.8%
YTD	6	\$3.2M	0.8%	\$806,500	\$359.12	8.2%	\$110.17	143	10.8%
2024	4	\$1.9M	0.8%	\$468,750	\$124.81	-	\$111.69	145	10.5%
2023	16	\$4.9M	2.5%	\$409,375	\$131.49	-	\$114.81	149	10.1%
2022	27	\$11.7M	5.7%	\$466,101	\$120.65	6.8%	\$118.54	154	9.4%
2021	20	\$13.7M	8.9%	\$911,400	\$93.31	12.5%	\$121.78	158	8.7%
2020	18	\$4.4M	4.4%	\$337,615	\$72.44	8.7%	\$110.98	144	9.1%
2019	8	\$1.4M	1.8%	\$360,000	\$67.78	-	\$104.69	136	9.4%
2018	4	\$1.6M	0.8%	\$405,500	\$105.51	9.4%	\$102.05	133	9.2%
2017	6	\$860K	1.5%	\$215,000	\$43.17	-	\$97.94	127	9.0%
2016	4	\$2.6M	2.7%	\$647,441	\$49.63	7.8%	\$100.20	130	8.5%
2015	2	\$545K	0.4%	\$272,500	\$67.82	-	\$96.68	126	8.5%
2014	2	\$5.7M	4.1%	\$2,832,500	\$72.41	-	\$93.39	121	8.5%

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