



# Office Market Report

## Detroit - MI USA

PREPARED BY



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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**2.1M**

12 Mo Net Absorption in SF

**1.1M**

Vacancy Rate

**12.0%**

Market Asking Rent Growth

**0.6%**

The Detroit office market has a vacancy rate of 12.0% as of the second quarter of 2026. Over the past year, the market's vacancy rate has changed by -0.06%, a result of no net delivered space and 1.1 million SF of net absorption.

Detroit's vacancy rate of 12.0% compares to the market's five-year average of 11.4% and the 10-year average of 10.7%. Overall market vacancy is forecast to end 2026 at 12.2%.

The Detroit office market has roughly 28.7 million SF of space listed as available, for an availability rate of 14.1%. As of the second quarter of 2026, there is 1.7 million SF of office space under construction in Detroit. In comparison, the market has averaged 3.0 million SF of under construction inventory over the past 10 years.

The Detroit office market contains roughly 202 million SF of inventory. The market has approximately 52.5 million SF of 4 & 5 Star inventory, 93.5 million SF of 3 Star inventory, and 55.6 million SF of 1 & 2 Star inventory.

Market rents in Detroit are \$22.00/SF. Rents average around \$25.00/SF for 4 & 5 Star buildings, \$22.00/SF for 3 Star properties, and \$21.00/SF for 1 & 2 Star assets.

Rents have changed by 0.6% year over year in Detroit, compared to a change of 1.4% nationally. Market rents have changed by 0.1% in 4 & 5 Star buildings year over year, 0.2% in 3 Star buildings, and 1.8% in 1 & 2 Star buildings. In Detroit, five-year average annual rent growth is 1.2% and 10-year average annual rent growth is 1.9%. Overall annual rent growth in the Detroit office market is forecast to end 2026 at 0.7% compared to the national average of 1.2%.

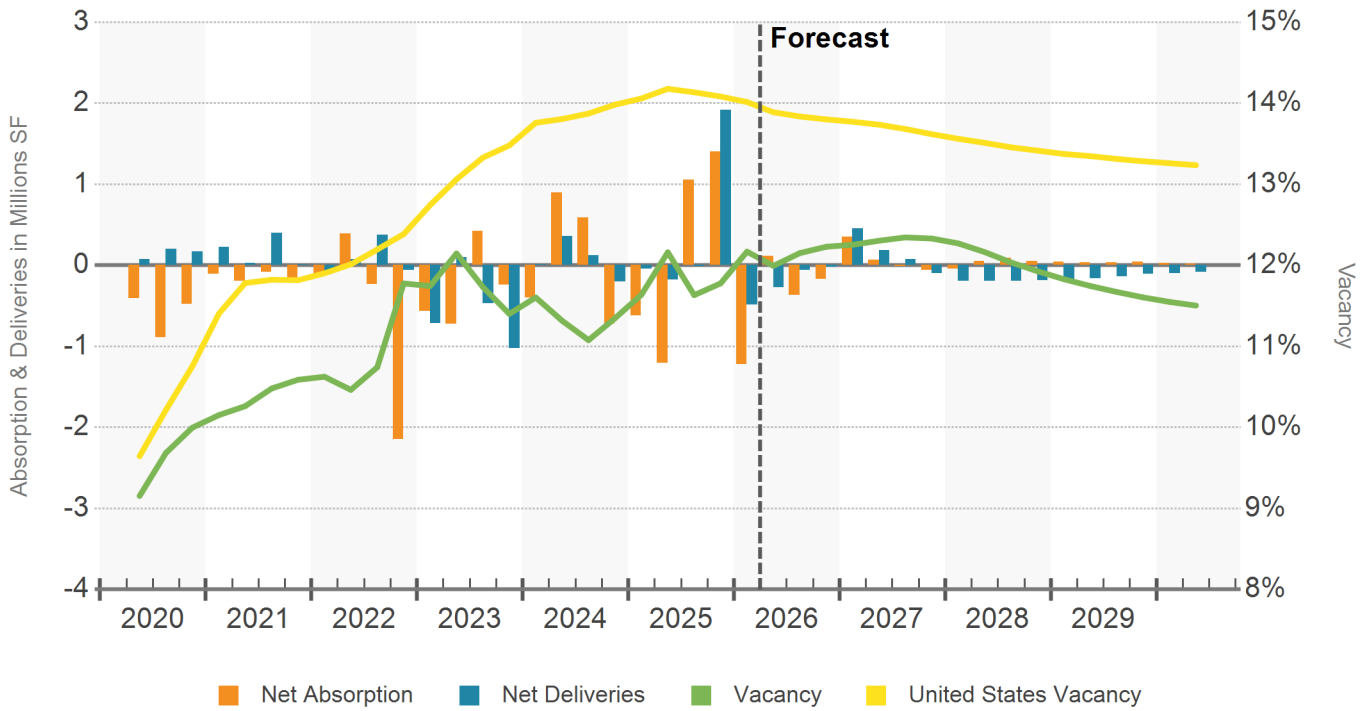
## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	52,521,169	16.9%	\$24.55	17.7%	230,030	0	1,294,705
3 Star	93,485,770	12.5%	\$22.09	15.6%	(153,844)	10,489	380,660
1 & 2 Star	55,563,141	6.5%	\$21.04	8.1%	55,902	0	5,500
<b>Market</b>	<b>201,570,080</b>	<b>12.0%</b>	<b>\$22.46</b>	<b>14.1%</b>	<b>132,088</b>	<b>10,489</b>	<b>1,680,865</b>

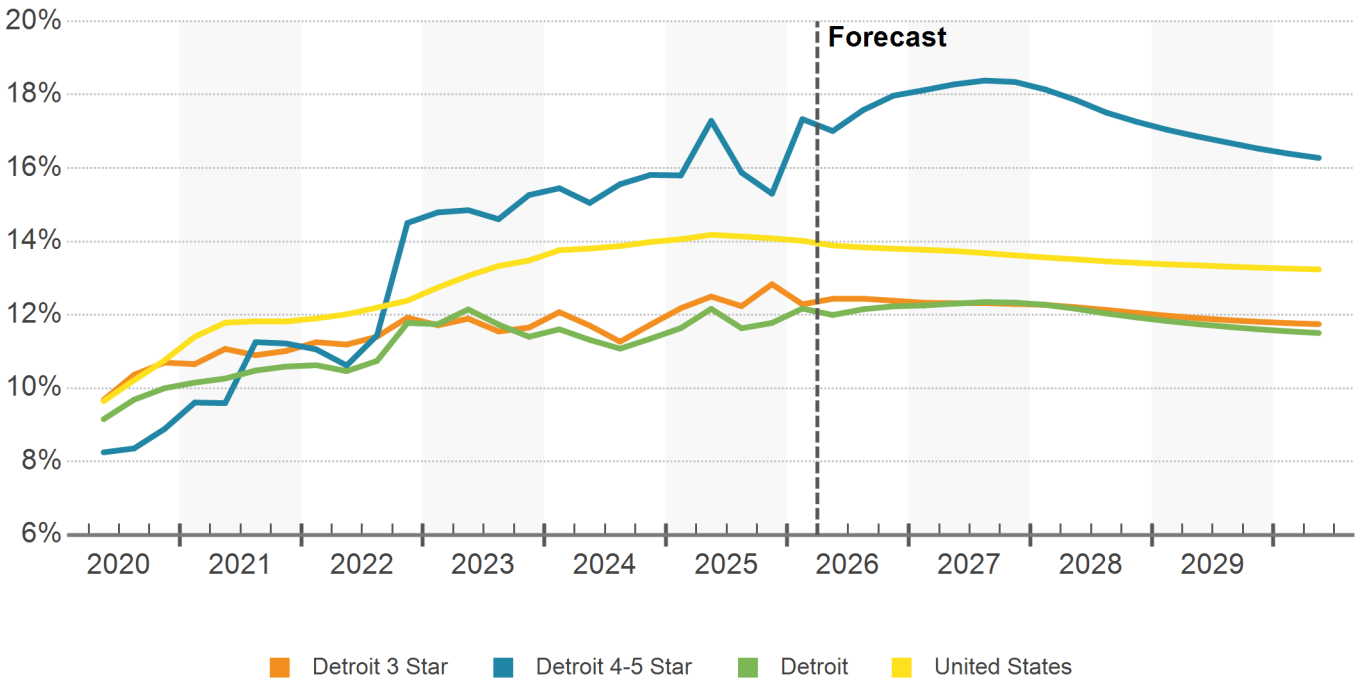
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	12.7%	11.9%	17.7%	2010 Q3	5.7%	2000 Q2
Net Absorption SF	1.1M	316,905	67,630	4,282,763	2016 Q3	(3,672,523)	2023 Q2
Deliveries SF	2.1M	1,297,108	663,693	4,903,469	2001 Q2	23,658	2025 Q3
Market Asking Rent Growth	0.6%	0.1%	2.3%	5.2%	2018 Q2	-5.1%	2009 Q2
Sales Volume	\$570.7M	\$464M	N/A	\$1.1B	2007 Q4	\$83M	2009 Q4

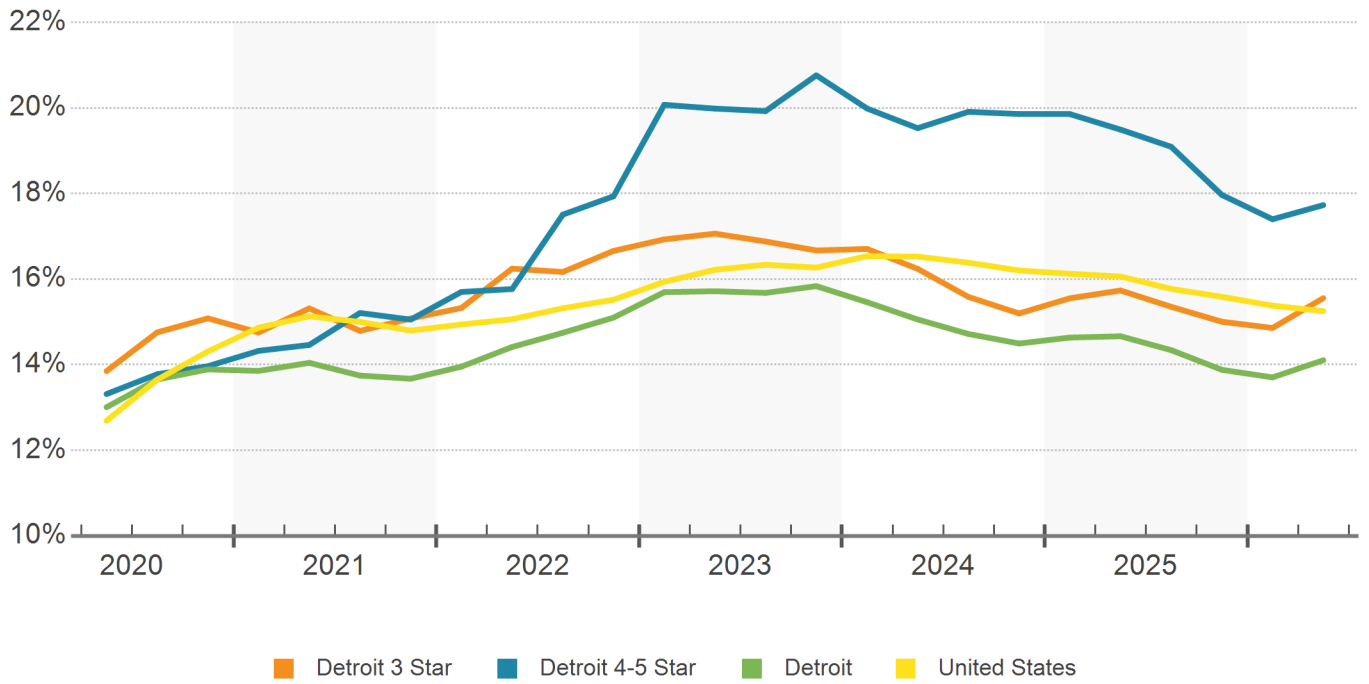
## NET ABSORPTION, NET DELIVERIES & VACANCY



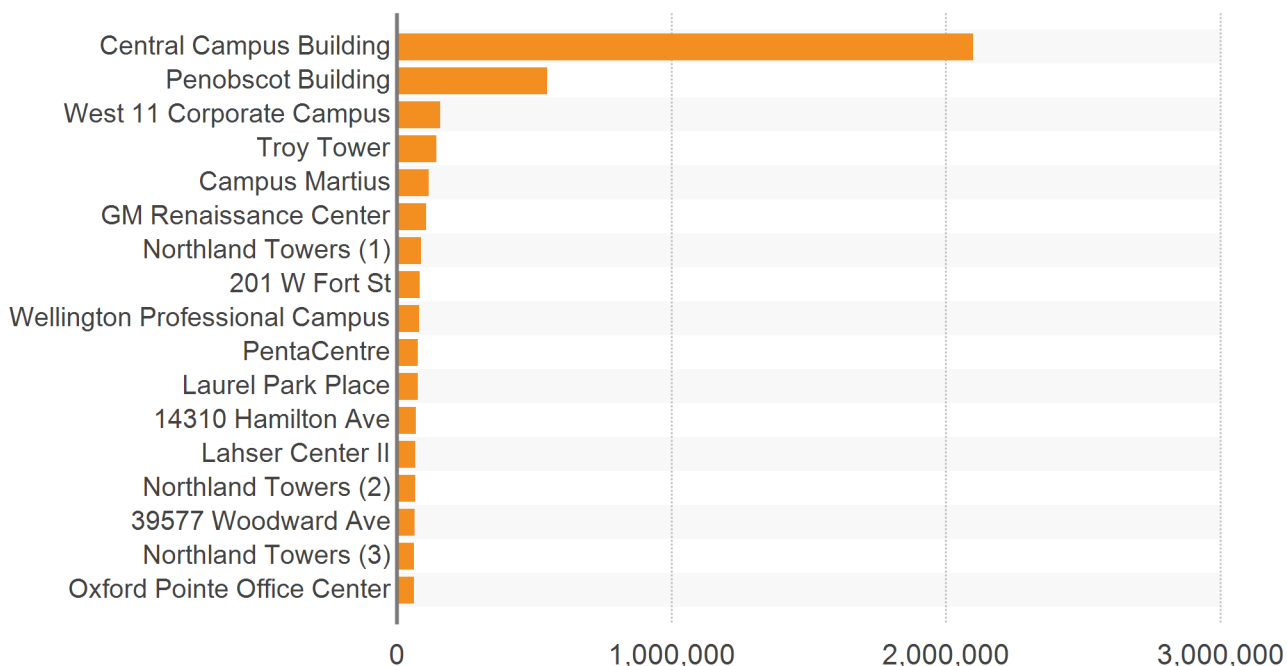
## VACANCY RATE



## AVAILABILITY RATE



## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



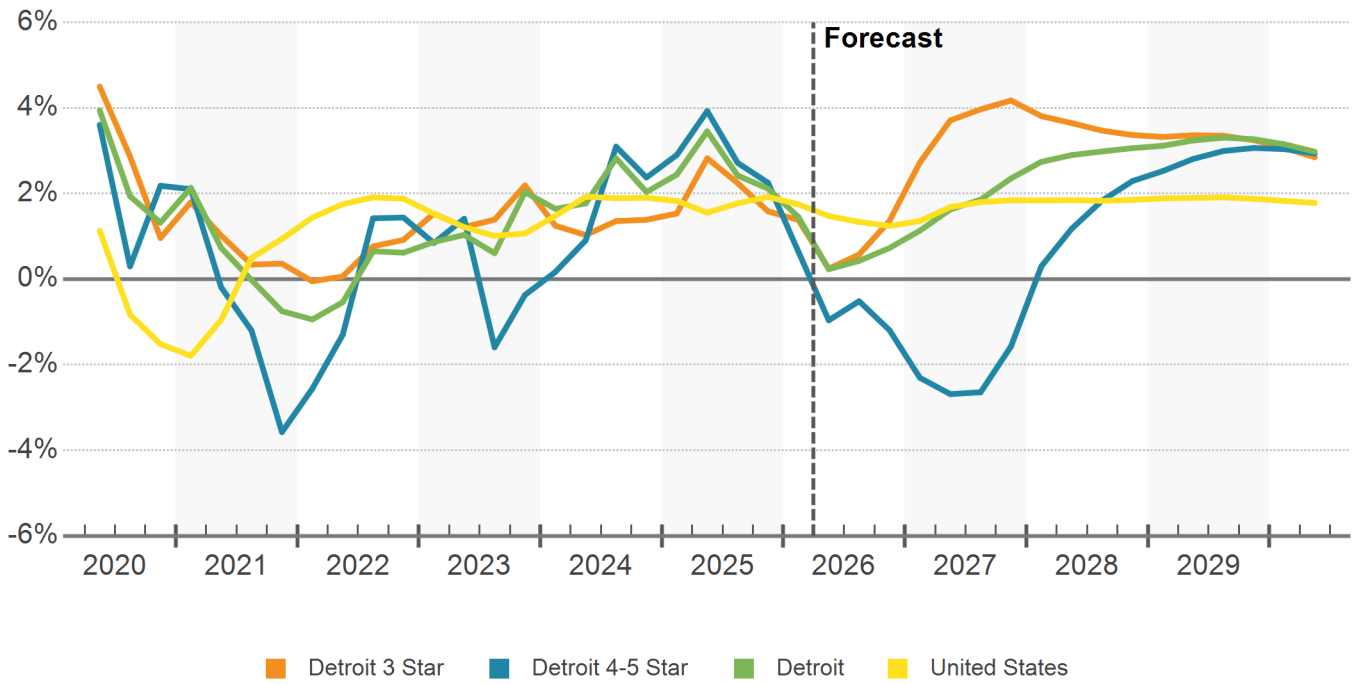
Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Central Campus Building	Dearborn	2,100,000	0	0	0	0	0	2,100,000
Penobscot Building	CBD	1,149,710	0	703,243	0	0	0	546,880
West 11 Corporate Campus	Southfield	160,289	0	0	0	0	0	158,622
Troy Tower	Troy North	265,670	0	0	0	0	0	144,210
Campus Martius	CBD	1,295,089	101,444	0	26,870	0	0	115,544
GM Renaissance Center	CBD	593,480	0	0	0	0	0	107,591
Northland Towers (1)	Southfield	117,354	0	87,699	0	0	0	86,967
201 W Fort St	CBD	82,942	0	82,942	0	0	0	82,942
Wellington Professional Campus	Macomb East	80,000	0	0	0	0	0	80,000
PentaCentre	Troy South	283,826	94,447	(6,742)	9,194	0	0	75,889
Laurel Park Place	Southern I-275 Corri...	300,000	77,910	0	0	0	0	75,863
14310 Hamilton Ave	Detroit W of Woodward	69,625	0	0	69,625	0	0	69,625
Lahser Center II	Southfield	70,548	0	0	0	0	0	66,000
Northland Towers (2)	Southfield	88,694	0	66,120	0	0	0	65,973
39577 Woodward Ave	Bloomfield	139,414	0	0	0	0	0	65,696
Northland Towers (3)	Southfield	98,934	0	64,414	0	0	0	62,791
Oxford Pointe Office Center	Southfield	85,000	0	0	0	0	0	62,477
<b>Subtotal Primary Competitors</b>		<b>6,980,575</b>	<b>273,801</b>	<b>997,676</b>	<b>105,689</b>	<b>0</b>	<b>0</b>	<b>3,967,070</b>
Remaining Detroit Market		194,589,505	23,882,719	(2,219,773)	26,399	0	0	(2,866,350)
<b>Total Detroit Market</b>		<b>201,570,080</b>	<b>24,156,520</b>	<b>(1,222,097)</b>	<b>132,088</b>	<b>0</b>	<b>0</b>	<b>1,100,720</b>

## TOP OFFICE LEASES PAST 12 MONTHS

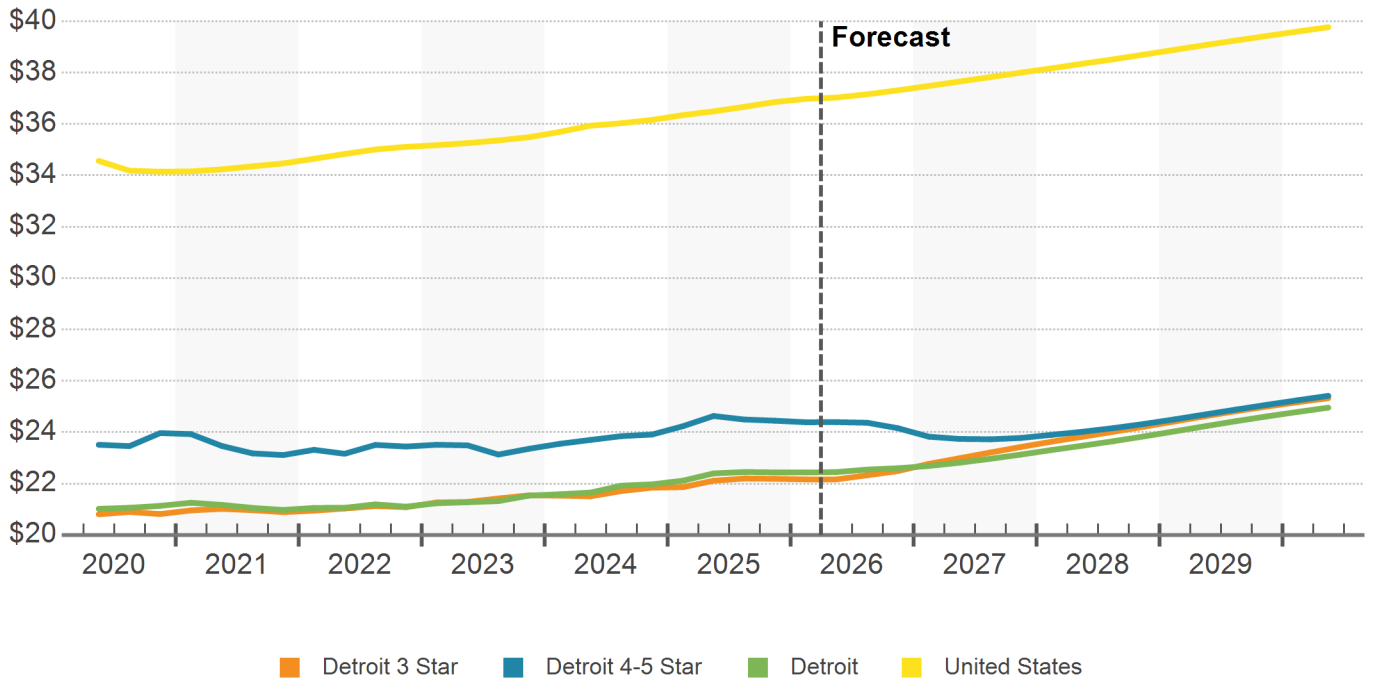
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Astemo	Central I-96 Corridor	185,000	Q2 26	Astemo Americas, Inc	-	-
former Woodward Academy	Detroit E of Woodward	128,300	Q2 26	-	-	Armada Real Estate
American Center	Southfield	111,696	Q4 25	Sun Communities	-	-
1685 N Opdyke Rd	Pontiac	107,464	Q2 26	Volkswagen AG	-	Plante Moran Realpoint
Farm Hills Corp Campus *	Farmington/Farm Hills	75,286	Q3 25	North American Lighting,...	Signature Associates	Signature Associates
Campus Martius	CBD	72,007	Q2 25	Comerica	-	Bedrock;Friedman Rea...
39577 Woodward Ave	Bloomfield	65,696	Q4 25	-	-	-
Raleigh Officentres 1 & 2	Southfield	56,800	Q3 25	Angstrom	-	NAI Farbman
Southfield Town Center *	Southfield	55,753	Q4 25	Piston Group	Savills	-
150 W Jefferson Ave *	CBD	50,573	Q2 25	Miller Canfield	-	CBRE
Travelers Tower I	Southfield	49,268	Q1 26	-	-	Newmark
Southfield Town Center *	Southfield	42,194	Q4 25	Piston Group	-	Southfield Town Cente...
1000 S Old Woodward Ave	Birmingham	34,100	Q4 25	Urban Science Applicatio...	Savills	-
Bloomfield Centre-South	Bloomfield	33,558	Q4 25	Dawda	-	Colliers
PentaCentre	Troy South	32,285	Q1 26	Nations Mortgage	-	Hayman Company
PentaCentre	Troy South	24,020	Q4 25	-	-	Hayman Company
28411 Northwestern Hwy *	Southfield	23,718	Q1 26	Foster Swift Collins & Smith	-	-
Tower 14	Southfield	23,062	Q3 25	SEIU	CBRE	Foster Financial Comp...
Troy Place	Troy South	22,742	Q3 25	-	-	Nemer Property Group...
5440 Corporate Dr	Troy North	22,689	Q4 25	-	-	Skyline Property Grou...
5440 Corporate Dr	Troy North	22,689	Q3 25	-	-	Skyline Property Grou...
Oxford Pointe Office Center	Southfield	22,517	Q4 25	Elia & Ponto	P.A. Commercial, LLC	Colliers
The Centennial	Troy South	22,033	Q1 26	Rapid Home Lending, Inc.	KJ Commercial	-
Arboretum Office Park	Farmington/Farm Hills	21,912	Q4 25	-	-	CBRE
2600 W Big Beaver Rd *	Troy South	21,423	Q4 25	BDO	Transwestern Real...	Colliers
Columbia Center *	Troy South	21,304	Q4 25	Kemp Klein Law Firm	Savills	-
28411 Northwestern Hwy *	Southfield	21,200	Q3 25	Village Green	-	Friedman Real Estate
200 Walker Street	Detroit E of Woodward	20,000	Q4 25	Birdstop	-	-
PNC Center	Troy South	19,693	Q4 25	MSX International RNS,...	Signature Associates	Friedman Real Estate;...
PNC Center	Troy South	19,236	Q2 26	-	-	Friedman Real Estate;...
Riverside Center	Southfield	18,580	Q3 25	Lakeview Lending	-	NAI Farbman
613 Abbott St	CBD	18,118	Q2 26	-	-	Newmark
12501 E Grand River Ave	Livingston County	17,996	Q1 26	Steelhead Technologies	-	RH Commercial Realty
300 River Place	Detroit E of Woodward	17,762	Q3 25	United Community Housi...	-	Friedman Real Estate
Epicentre	Southfield	17,488	Q4 25	-	-	Epicentre
Orchards Corporate Center II West	Farmington/Farm Hills	16,722	Q4 25	-	-	Kojaian Management...
900 Wilshire Dr	Troy South	16,454	Q2 26	-	-	Newmark
Burns & Wilcox Building	CBD	16,228	Q4 25	Unreasonable Studios	O'Connor Real Estate	Friedman Real Estate
705 S Main St	Southern I-275 Corridor	15,456	Q1 26	-	-	Marketplace Homes
PNC Center	Troy South	15,085	Q4 25	Kelly, Riggs & Mansour,...	-	Friedman Real Estate

\*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
<b>Detroit</b>	\$2.09	\$0.98	\$0.31	\$2	\$3.73	<b>\$9.11</b>
Bloomfield	\$2.20	\$0.92	\$0.34	\$2.29	\$4.57	<b>\$10.32</b>
Detroit/The Pointes	\$2.72	\$1.28	\$0.38	\$1.69	\$4.99	<b>\$11.06</b>
Livingston/W Oakland	\$0.82	\$0.90	\$0.26	\$2.56	\$3.34	<b>\$7.89</b>
Macomb	\$2.04	\$0.83	\$0.42	\$1.92	\$3.44	<b>\$8.65</b>
North Oakland	\$2.31	\$0.96	\$0.26	\$1.79	\$3.96	<b>\$9.28</b>
Royal Oak	\$2.27	\$0.89	\$0.37	\$3.28	\$3.43	<b>\$10.24</b>
Southfield	\$2.17	\$0.95	\$0.29	\$1.81	\$3.06	<b>\$8.28</b>
St Clair & Lapeer Counties	\$1.76	\$0.88	\$0.40	\$2.34	\$5.76	<b>\$11.14</b>
Troy	\$1.84	\$0.73	\$0.25	\$2.12	\$2.87	<b>\$7.81</b>
West Wayne	\$1.85	\$0.96	\$0.27	\$1.80	\$2.56	<b>\$7.44</b>

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
<b>Detroit</b>	\$1.66	\$0.90	\$0.29	\$2.36	\$3.21	<b>\$8.41</b>
Bloomfield	\$1.79	\$0.89	\$0.31	\$2.49	\$3.87	<b>\$9.35</b>
Detroit/The Pointes	\$2.27	\$1.02	\$0.33	\$1.60	\$3.93	<b>\$9.15</b>
Downriver	\$1.80	\$0.87	\$0.26	\$3.20	\$3.10	<b>\$9.23</b>
Livingston/W Oakland	\$0.74	\$0.91	\$0.28	\$2.59	\$2.94	<b>\$7.45</b>
Macomb	\$1.21	\$0.88	\$0.33	\$2.49	\$2.68	<b>\$7.59</b>
North Oakland	\$1.90	\$0.87	\$0.30	\$2.25	\$3.24	<b>\$8.55</b>
Royal Oak	\$2.01	\$0.87	\$0.33	\$2.79	\$3.07	<b>\$9.07</b>
Southfield	\$2.05	\$0.94	\$0.26	\$1.98	\$2.61	<b>\$7.83</b>
St Clair & Lapeer Counties	\$1.48	\$0.88	\$0.33	\$2.28	\$4.59	<b>\$9.56</b>
Troy	\$1.88	\$0.82	\$0.23	\$2.04	\$2.90	<b>\$7.87</b>
West Wayne	\$1.77	\$0.93	\$0.24	\$2.55	\$2.54	<b>\$8.03</b>

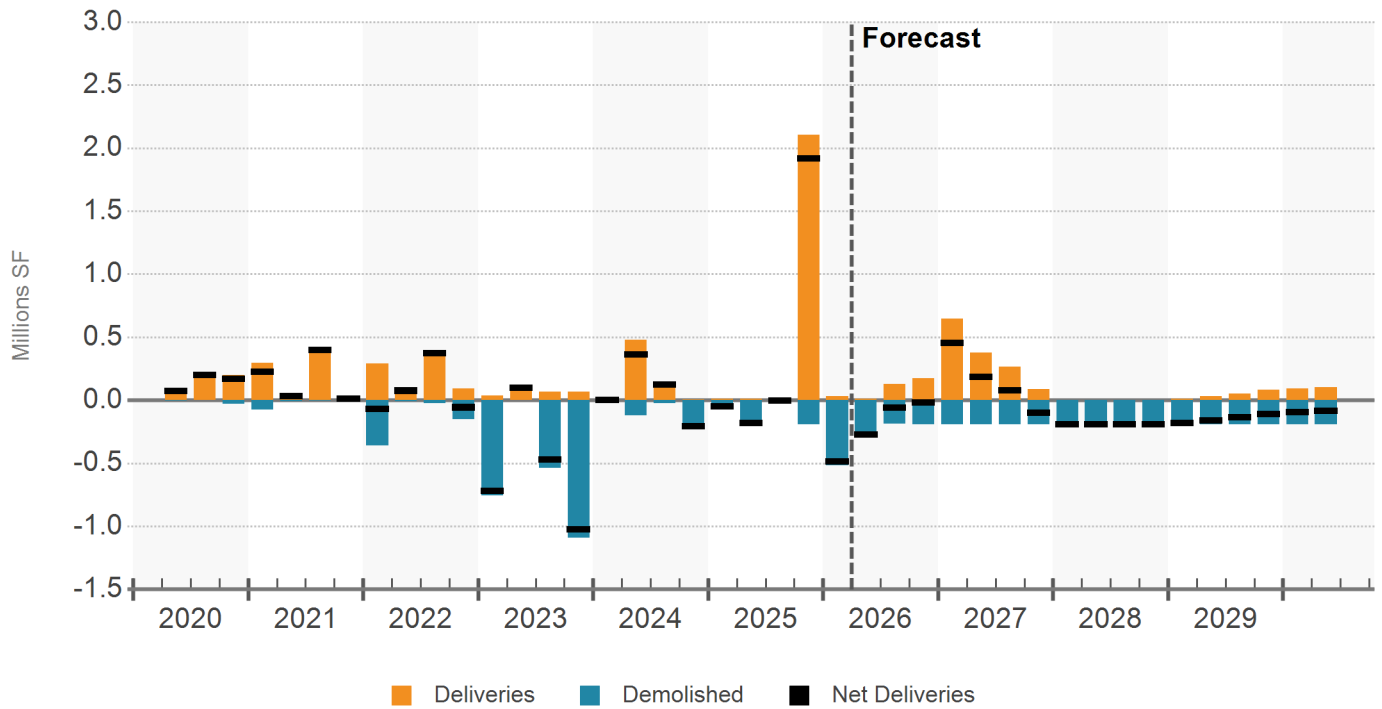
Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Detroit</b>	\$1.57	\$0.90	\$0.28	\$2.58	\$2.96	<b>\$8.29</b>
Bloomfield	\$1.90	\$0.88	\$0.32	\$3.02	\$4.07	<b>\$10.20</b>
Detroit/The Pointes	\$2.01	\$0.92	\$0.29	\$1.79	\$3.38	<b>\$8.39</b>
Downriver	\$1.81	\$0.87	\$0.26	\$2.65	\$3.13	<b>\$8.72</b>
Livingston/W Oakland	\$0.62	\$0.90	\$0.27	\$2.73	\$2.53	<b>\$7.04</b>
Macomb	\$1.33	\$0.87	\$0.34	\$2.70	\$2.85	<b>\$8.09</b>
North Oakland	\$1.84	\$0.87	\$0.27	\$2.27	\$3.09	<b>\$8.34</b>
Royal Oak	\$1.92	\$0.87	\$0.32	\$3	\$2.93	<b>\$9.04</b>
Southfield	\$2.08	\$0.93	\$0.26	\$2.04	\$2.77	<b>\$8.08</b>
St Clair & Lapeer Counties	\$1.33	\$0.87	\$0.29	\$2.28	\$4.13	<b>\$8.89</b>
Troy	\$1.63	\$0.81	\$0.20	\$2.83	\$2.62	<b>\$8.10</b>
West Wayne	\$1.43	\$0.93	\$0.20	\$3.01	\$2.02	<b>\$7.59</b>

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

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	3	870	842	96.7%	5	196,046	290,000	2
2	Detroit-New Center	1	335	335	100%	1	68,874	335,000	1
3	Detroit W of Woodward	2	205	205	100%	1	14,344	102,500	3
4	Birmingham	2	112	51	45.7%	7	17,471	56,095	4
5	Central I-96 Corridor	3	55	17	31.1%	8	19,010	18,225	6
6	Macomb East	2	48	43	88.5%	6	9,320	24,000	5
7	St Clair & Lapeer Counties	2	34	10	29.4%	9	6,922	17,000	7
8	Royal Oak	1	17	17	100%	1	8,926	17,000	7
9	Livingston County	1	5	5	100%	1	7,343	5,000	9
10	Airport District	0	0	0	-	-	13,815	-	-
	All Other	0	-	-	-	-	21,770	-	-
<b>Totals</b>		<b>17</b>	<b>1,681</b>	<b>1,524</b>	<b>90.7%</b>		<b>20,049</b>	<b>98,874</b>	

# Under Construction Properties

Detroit Office

Properties

Square Feet

Percent of Inventory

Released

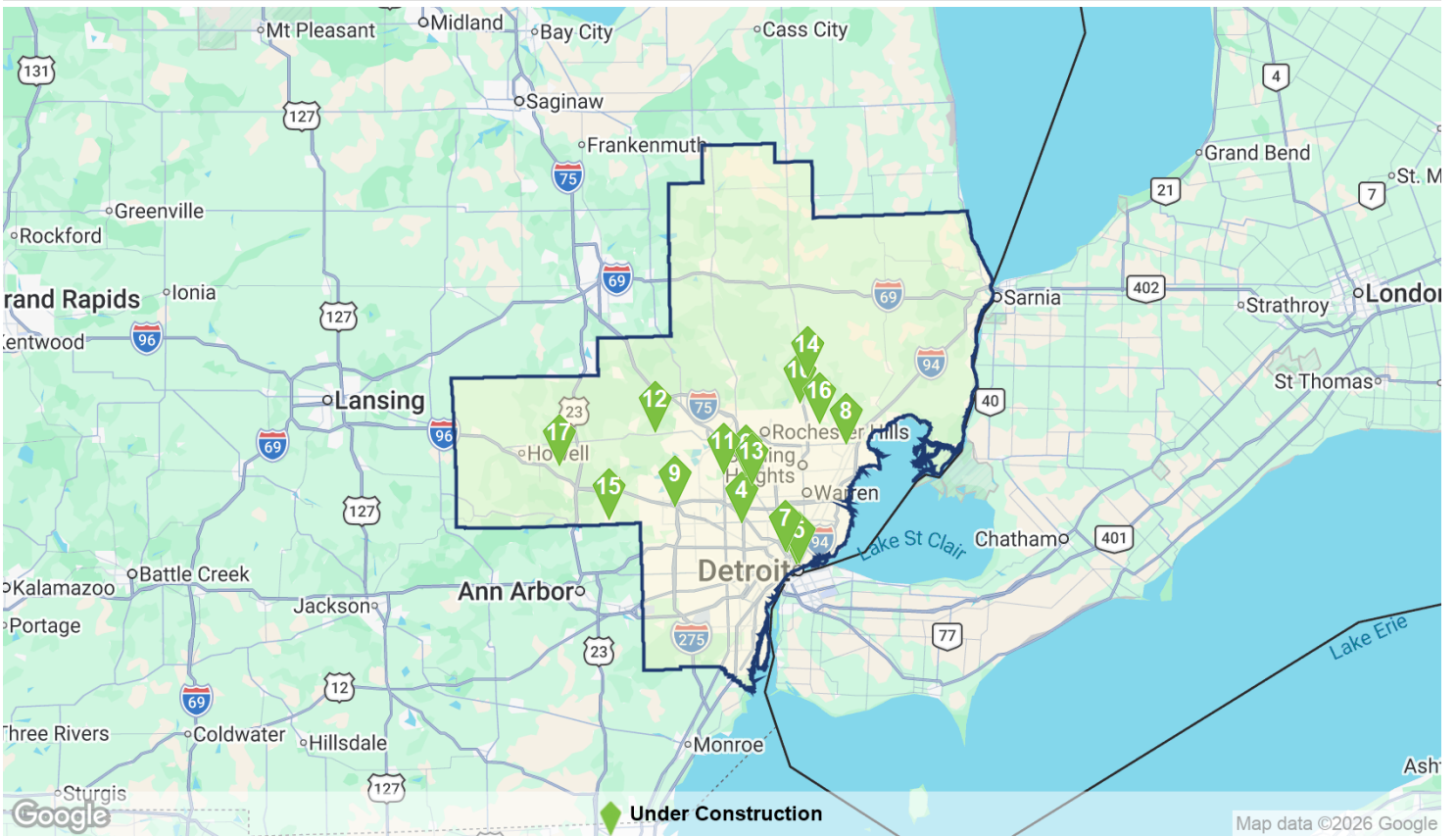
17

1,680,865

0.8%

90.7%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Hudson's Detroit</b> 1240 Woodward Ave	★★★★★	560,000	12	Oct 2023	Feb 2027	Bedrock Bedrock
2 <b>6141 3rd Ave</b>	★★★★☆	335,000	7	Nov 2024	Mar 2027	- Henry Ford Health
3 <b>Gratiot Innovation District</b> 1400 Saint Antoine St	★★★★☆	220,000	10	Oct 2025	Jan 2027	- Bedrock
4 <b>Seven Mile Development- B</b> 18520 W 7 Mile Rd	★★★★☆	120,000	1	Jun 2024	Oct 2026	- Charter County of Wayne, Michigan
5 <b>Gratiot Life Sciences Buildi</b> 1326 Antoine St	★★★★★	90,000	2	Apr 2026	Sep 2027	Bedrock -
6 <b>Hazelview</b> 479 S Old Woodward Ave	★★★★☆	89,705	5	Aug 2024	Jul 2026	- Markus Management Group, LLC
7 <b>2800 W Grand Blvd</b>	★★★★☆	85,000	5	Dec 2024	Jan 2027	- -

# Under Construction Properties

Detroit Office

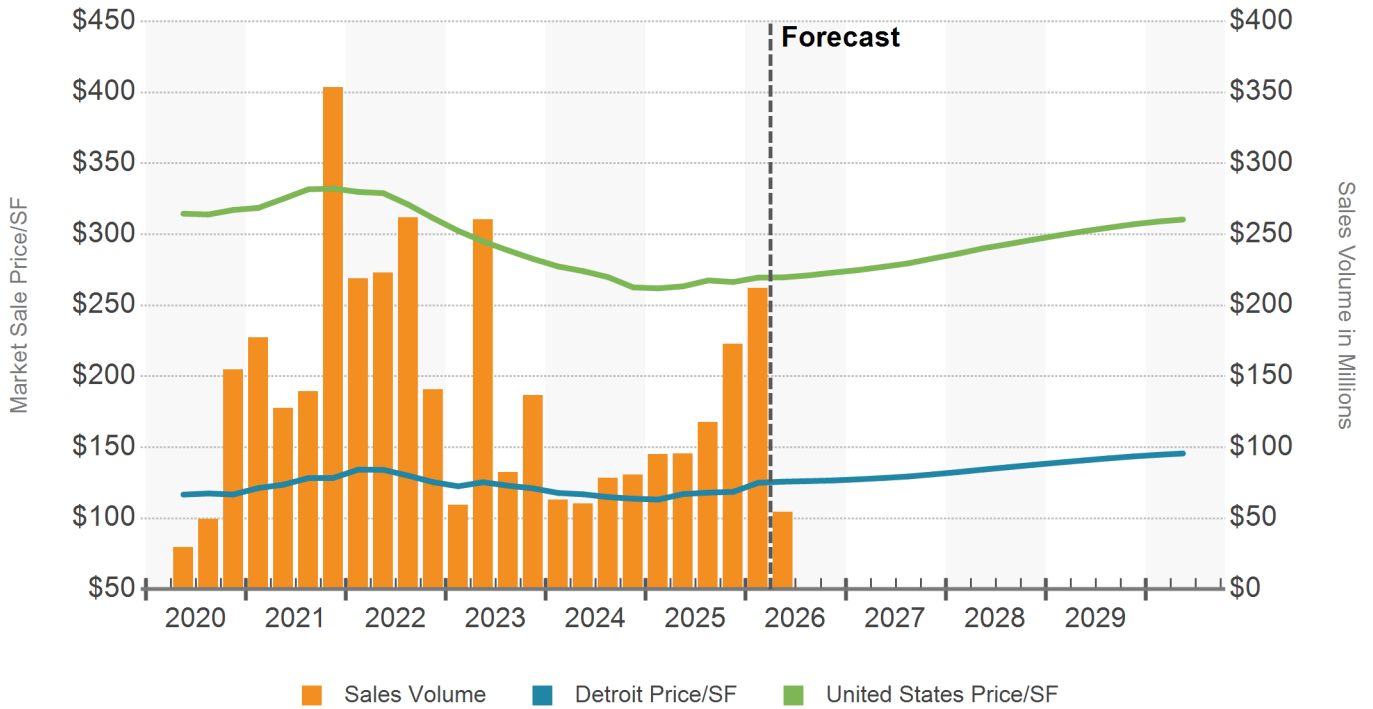
## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 21850 Dunham Rd	★ ★ ★ ★ ★	42,500	5	Jan 2025	Jan 2027	- Macomb County
9 24301 Karim Boulevard	★ ★ ★ ★ ★	30,884	2	Oct 2022	Dec 2026	- -
10 57199 Van Dyke Rd	★ ★ ★ ★ ★	24,000	2	Apr 2026	Jun 2027	- -
11 4060 W Maple Rd	★ ★ ★ ★ ★	22,485	3	Apr 2022	Jul 2026	- Najor Companies
12 10795 Elizabeth Lake Rd	★ ★ ★ ★ ★	17,000	2	Mar 2025	Jul 2026	- -
13 Citizens State Bank Headqu 31668 Woodward Ave	★ ★ ★ ★ ★	17,000	3	Oct 2025	Jul 2026	- -
14 65422 Van Dyke Ave	★ ★ ★ ★ ★	10,000	1	Mar 2025	Jul 2026	- CMG Realty Group
15 21555 Pontiac Trl	★ ★ ★ ★ ★	6,791	1	Apr 2026	Dec 2026	- -
16 23 and Hayes	★ ★ ★ ★ ★	5,500	1	Jan 2026	Sep 2026	- -
17 7305 Grand River rd	★ ★ ★ ★ ★	5,000	1	Jul 2024	Jul 2026	- Leppek Nursery & Landscaping

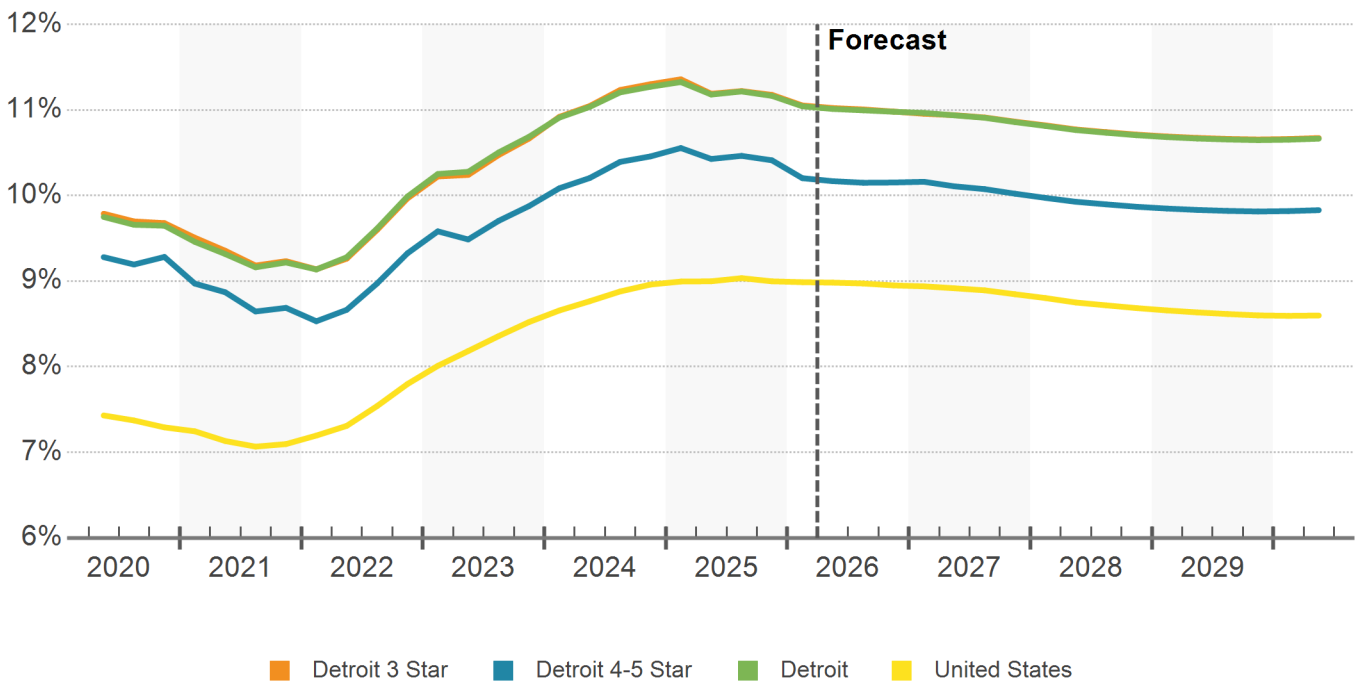
Over the past year, 470 office properties traded in Detroit, accounting for 9.6 million SF of inventory turnover. Average annual inventory turnover in Detroit is 2.1 million SF over the past five years and 2.1 million SF over the past 10 years. Office sales volume in Detroit has totaled \$571 million over the past year. Average annual sales volume over the past five years is \$576 million and \$550 million over the past 10 years.

Estimated office market pricing in Detroit is \$126/SF compared to the national average of \$269/SF. Average market pricing for Detroit is estimated at \$158/SF for 4 & 5 Star properties, \$125/SF for 3 Star assets, and \$96/SF for 1 & 2 Star buildings. The estimated market cap rate for Detroit office is 11.0% compared to the national average of 9.0%.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Detroit Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

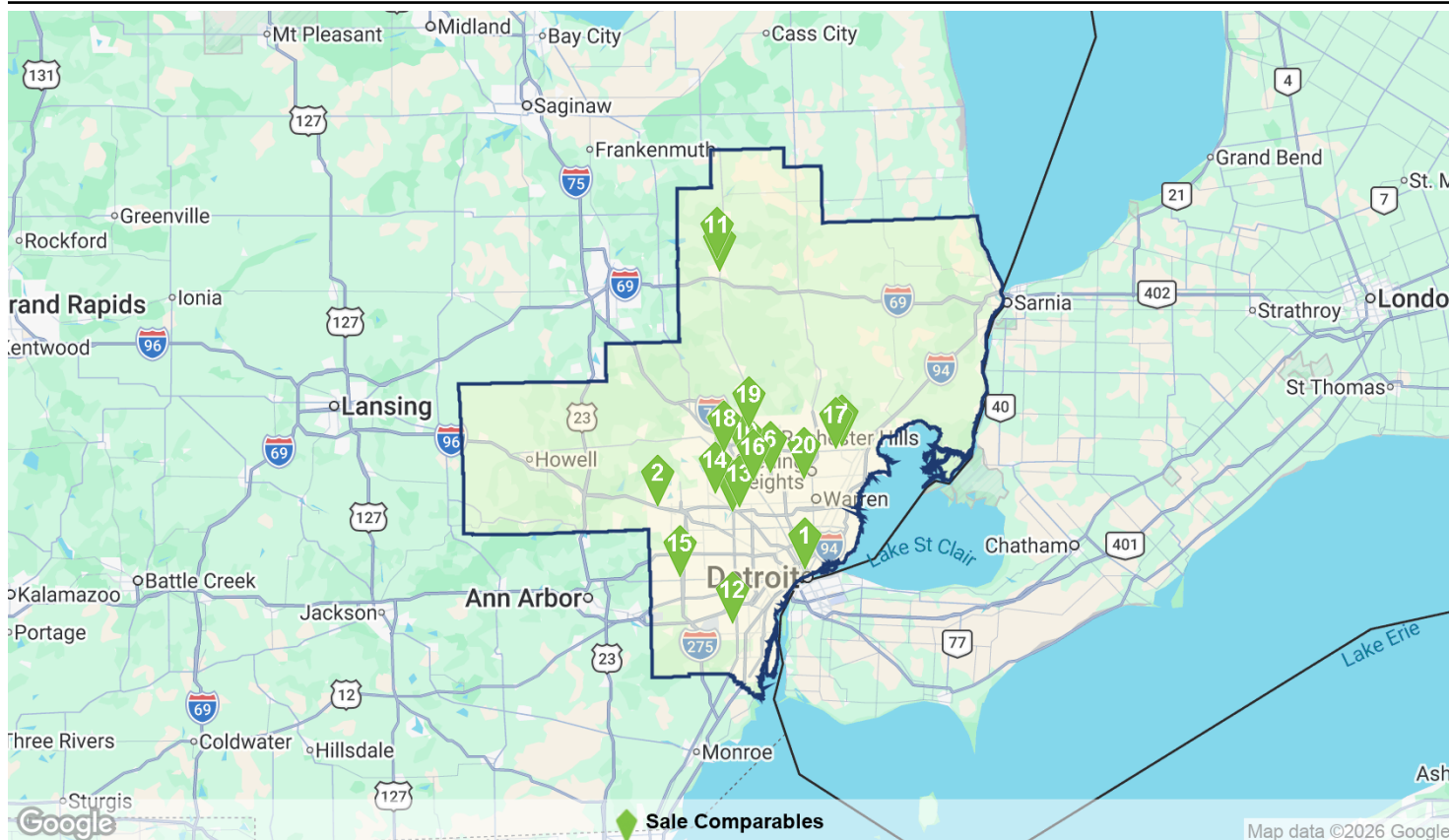
**476**

**9.1%**

**\$103**

**23.7%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$80,000	\$2,427,018	\$787,500	\$156,000,000
Price/SF	\$2.40	\$103	\$121	\$2,133
Cap Rate	5.9%	9.1%	8.6%	17.9%
Time Since Sale in Months	0.2	6.6	6.8	11.9
Property Attributes	Low	Average	Median	High
Building SF	570	21,388	5,497	612,924
Stories	1	2	1	21
Typical Floor SF	570	8,078	4,480	103,902
Vacancy Rate At Sale	0%	23.7%	0%	100%
Year Built	1800	1970	1971	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Detroit Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> <b>Huntington Tower</b> 2025 Woodward Ave	★★★★★	2022	203,171	0%	3/12/2026	\$156,000,000	\$768	-
<b>2</b> <b>Providence Park Medical...</b> 26850 Providence Pky	★★★★★	2007	222,155	23.6%	12/29/2025	\$55,391,622	\$249	-
<b>3</b> <b>Greenleaf Trust Building</b> 34977 Woodward Ave	★★★★★	2009	57,787	0%	4/10/2026	\$20,000,000	\$346	5.9%
<b>4</b> <b>322 N Old Woodward Ave</b>	★★★★★	2001	30,000	100%	7/17/2025	\$18,000,000	\$600	-
<b>5</b> <b>Square Lake Office Park II</b> 1750 S Telegraph Rd	★★★★★	1990	43,593	0%	9/24/2025	\$10,600,000	\$243	-
<b>6</b> <b>600 Wilshire Dr</b>	★★★★★	1997	115,036	0%	3/31/2026	\$10,500,000	\$91	-
<b>7</b> <b>River Ridge II</b> 19176 Hall Rd	★★★★★	2000	60,440	7.3%	11/10/2025	\$8,400,000	\$139	-
<b>8</b> <b>Michigan Eye Institute</b> 1005 S Lapeer Rd	★★★★★	2000	3,842	0%	3/13/2026	\$8,196,499	\$2,133	-
<b>9</b> <b>Raleigh Officentre</b> 25300-25330 Telegraph Rd	★★★★★	1989	300,000	100%	8/18/2025	\$8,000,000	\$27	-
<b>10</b> <b>Governors Place</b> 33 Bloomfield Hills Pky	★★★★★	1987	63,971	10.7%	7/3/2025	\$7,771,000	\$121	8.8%
<b>11</b> <b>Lapeer County Surgery...</b> 1546 Callis Rd	★★★★★	2007	12,720	0%	12/5/2025	\$7,335,000	\$577	7.2%
<b>12</b> <b>25251 Northline Rd</b>	★★★★★	2009	37,347	0%	8/14/2025	\$7,050,000	\$189	-
<b>13</b> <b>Oxford Pointe Office Cen...</b> 26300 Northwestern Hwy	★★★★★	1999	85,000	0%	10/9/2025	\$6,600,000	\$78	-
<b>14</b> <b>31330-31360 Northweste...</b>	★★★★★	1982	7,892	0%	8/14/2025	\$6,410,000	\$812	-
<b>15</b> <b>Haggerty Professional Pl...</b> 2050 N Haggerty Rd	★★★★★	2006	26,820	0%	6/27/2025	\$6,060,000	\$226	9.4%
<b>16</b> <b>137-141 W Maple Rd</b>	★★★★★	1928	7,400	0%	3/1/2026	\$6,000,000	\$811	-
<b>17</b> <b>44000 Garfield Rd</b>	★★★★★	1987	63,560	0%	7/15/2025	\$6,000,000	\$94	-
<b>18</b> <b>Square Lake Office Park I</b> 1760 S Telegraph Rd	★★★★★	1986	43,587	0%	12/29/2025	\$5,700,000	\$131	-
<b>19</b> <b>1885 Pond Run Rd</b>	★★★★★	2005	41,000	0%	10/6/2025	\$5,150,000	\$126	-
<b>20</b> <b>5456 15 Mile Rd</b>	★★★★★	2003	11,968	0%	11/12/2025	\$5,100,000	\$426	-

The Detroit metropolitan area is one of the nation's largest and most complex regional economies, defined by its global role in automotive manufacturing, engineering, and mobility innovation. Long known as the historic center of the U.S. auto industry, the metro continues to serve as the headquarters and primary operating base for major automakers and a dense network of suppliers, engineering firms, and research operations. Over time, Detroit's economic base has broadened to include healthcare, logistics, professional services, and technology, creating a more diversified foundation than in prior decades while maintaining a strong manufacturing identity.

Population trends across the Detroit metro have stabilized following long-term declines earlier in the century, supported by suburban growth and gradual household retention in core employment centers. The workforce is large and diverse, with educational attainment varying significantly by submarket. Labor-force participation is supported by the metro's scale and industry breadth, though household incomes reflect a wide dispersion tied to the contrast between high-skill engineering and professional roles and lower-wage service and legacy industrial employment.

Office-using employment in Detroit is concentrated in professional services, engineering, corporate management, and finance, with a strong emphasis on functions tied to the automotive and mobility ecosystem. Automakers and major suppliers maintain substantial white-collar and technical employment across the region, particularly in engineering, design, software, and testing. Financial and business services employment is largely oriented toward supporting manufacturing, healthcare, and regional corporate activity rather than serving as a standalone financial center.

Industrial employment remains a defining pillar of the Detroit economy. The metro hosts one of the world's deepest automotive manufacturing and supplier networks, spanning assembly, powertrain production, advanced materials, and component manufacturing. This industrial base is complemented by significant logistics and distribution activity, supported by Detroit's role as a major cross-border trade gateway with Canada. While manufacturing employment has evolved toward more capital- and technology-intensive operations, the sector continues to anchor regional demand for industrial real estate.

Education and health services represent a growing share of total employment, anchored by large healthcare systems, research hospitals, and universities that serve both the metro and the broader state. Government employment is meaningful but not dominant, reflecting Detroit's role as a regional center rather than a state capital. Leisure and hospitality activity is driven by professional sports, conventions, entertainment, and business travel, providing a steady service-sector base with episodic demand tied to major events.

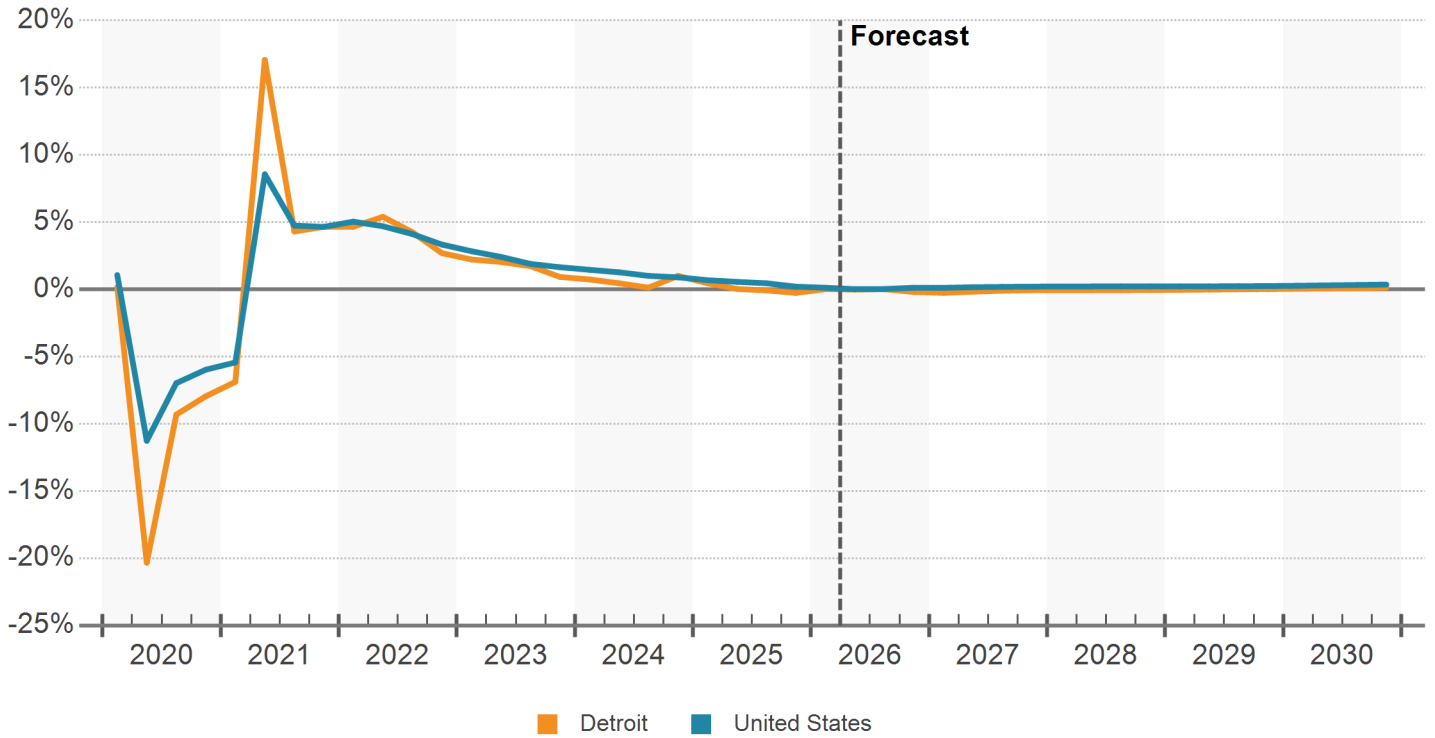
Detroit benefits from extensive infrastructure assets, including multiple interstate highways, international border crossings, freight rail networks, and a major international airport. These transportation advantages support manufacturing, logistics, and corporate operations throughout the region. Combined with ongoing institutional investment in education, healthcare, and research, these assets position Detroit as a large, diversified metro with durable long-term economic relevance for commercial real estate investors despite ongoing structural transitions.

## DETROIT 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	246	1.5	-0.27%	-0.70%	-0.02%	0.20%	0.20%	0.02%
Trade, Transportation, and Utilities	382	1.0	-0.22%	-0.60%	0.51%	0.55%	-0.15%	0.11%
Retail Trade	196	1.0	-0.68%	-0.13%	-0.73%	-0.22%	-0.33%	0.04%
Financial Activities	133	1.1	0.82%	-0.51%	1.63%	1.04%	0.11%	0.12%
Government	194	0.6	-0.68%	-1.00%	0.72%	0.51%	-0.11%	0.20%
Natural Resources, Mining, and Construction	91	0.8	1.77%	0.32%	2.93%	1.93%	0.65%	0.48%
Education and Health Services	339	0.9	0.63%	2.02%	0.94%	2.12%	0.01%	0.28%
Professional and Business Services	376	1.3	-0.40%	-0.37%	-0.30%	1.07%	-0.18%	0.27%
Information	28	0.8	-1.70%	-2.03%	-0.26%	0.10%	-0.18%	0.04%
Leisure and Hospitality	191	0.9	0.28%	0.74%	-0.10%	0.85%	0.27%	0.71%
Other Services	78	1.0	-0.99%	0.71%	0.29%	0.61%	-0.70%	0.14%
<b>Total Employment</b>	<b>2,057</b>	<b>1.0</b>	<b>-0.01%</b>	<b>0.04%</b>	<b>0.46%</b>	<b>0.98%</b>	<b>-0.01%</b>	<b>0.26%</b>

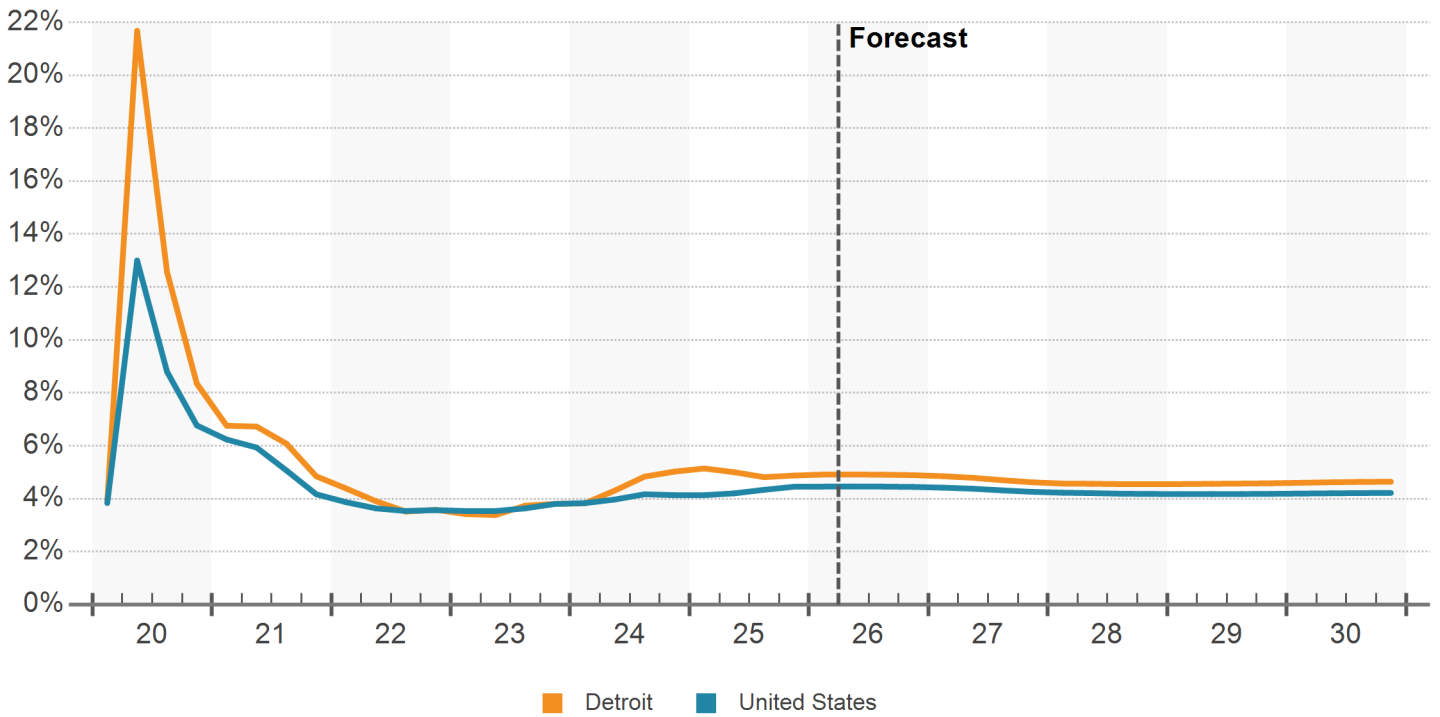
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

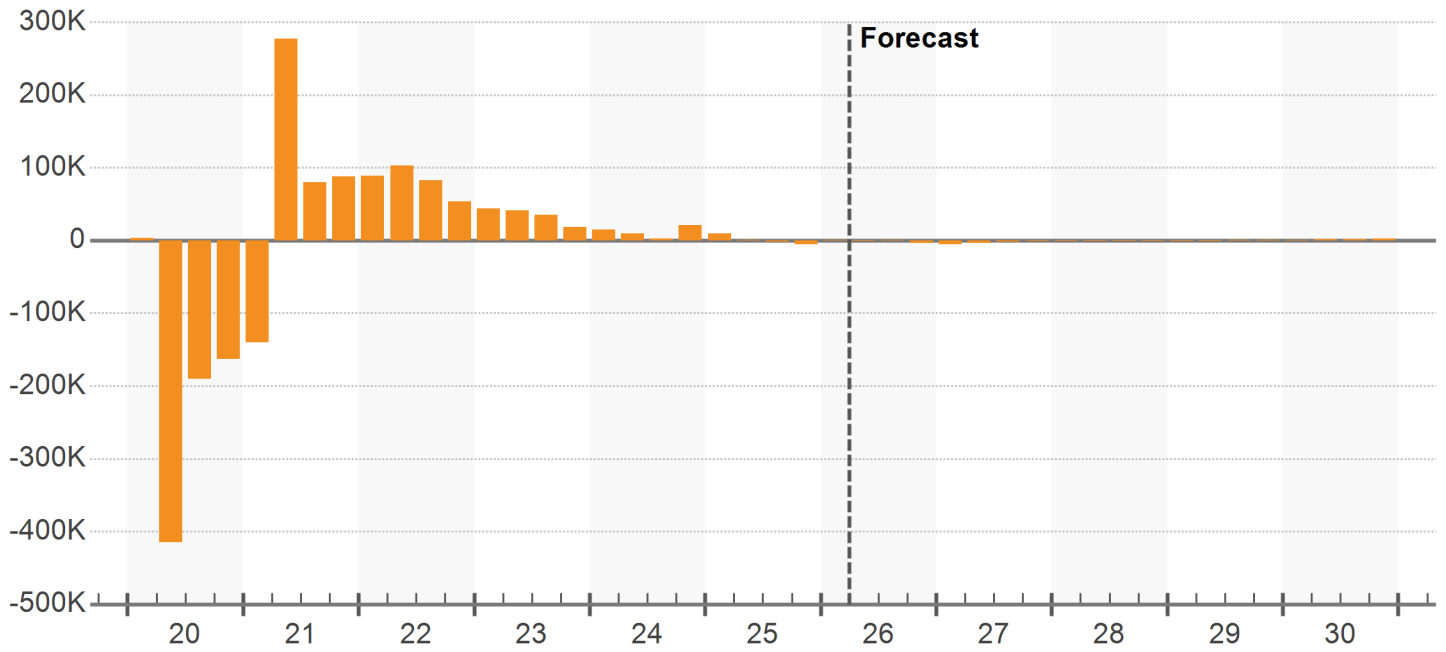


Source: Oxford Economics

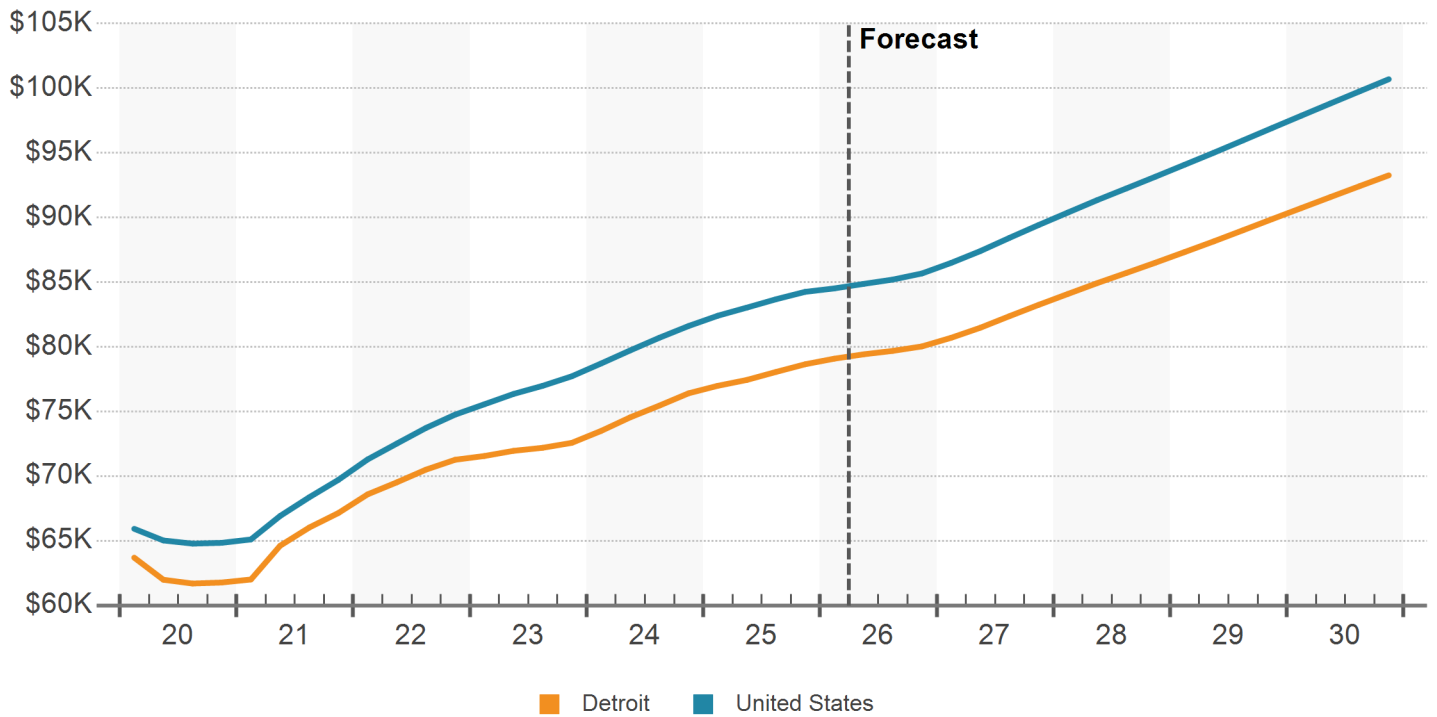
## UNEMPLOYMENT RATE (%)



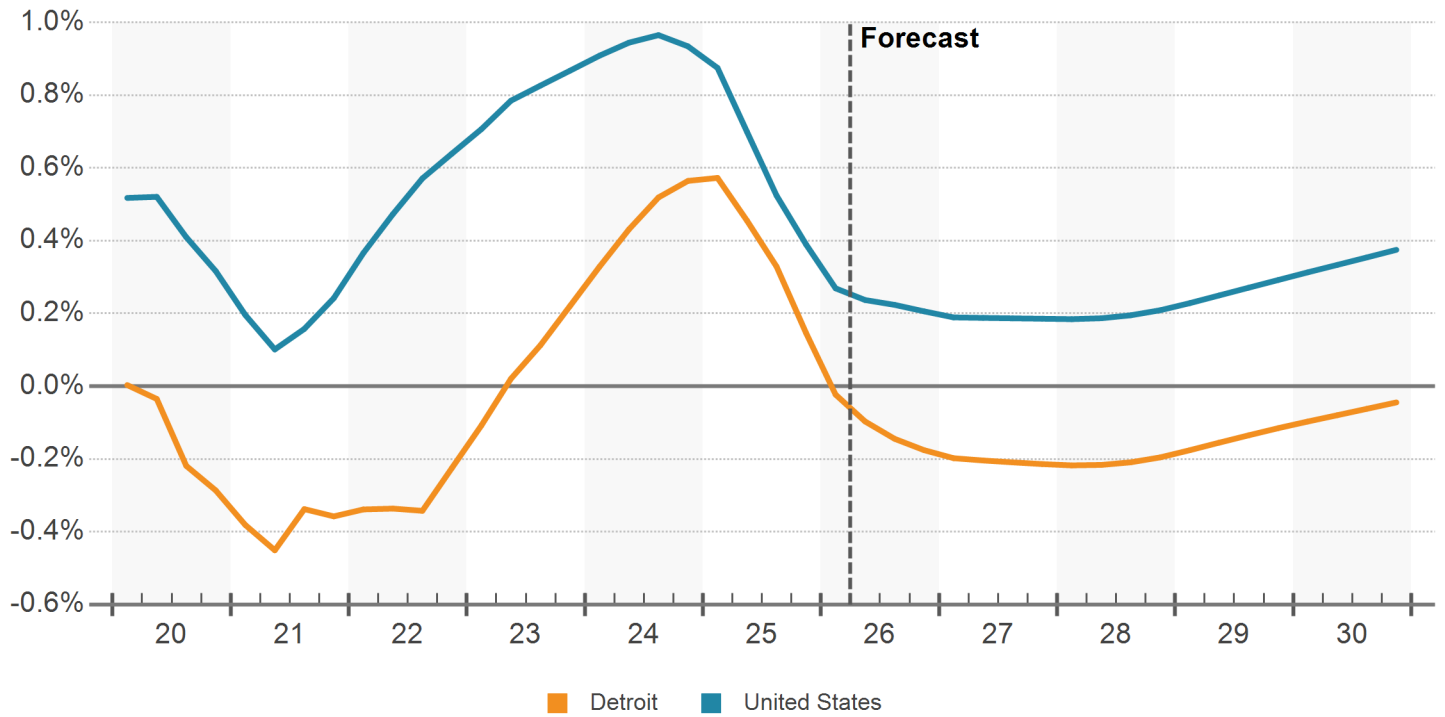
## NET EMPLOYMENT CHANGE (YOY)



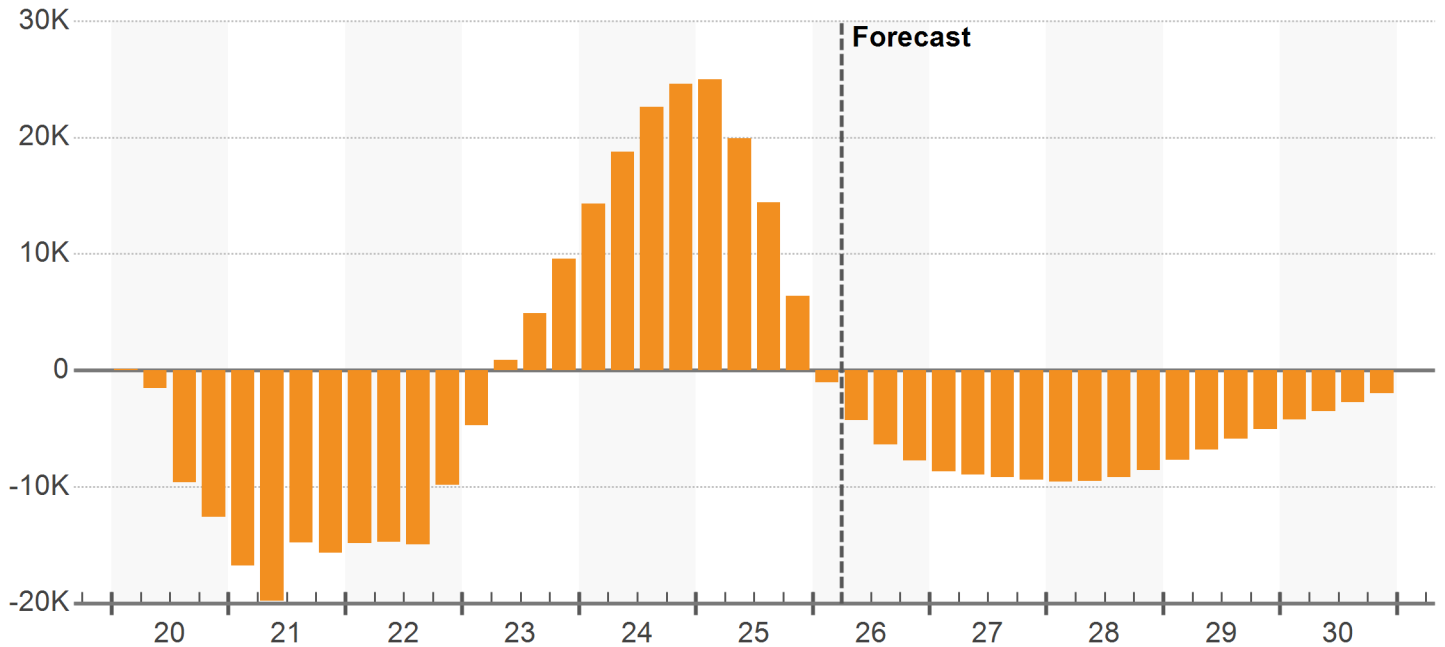
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

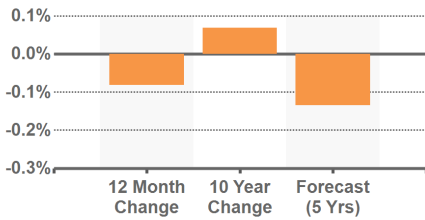


## DEMOGRAPHIC TRENDS

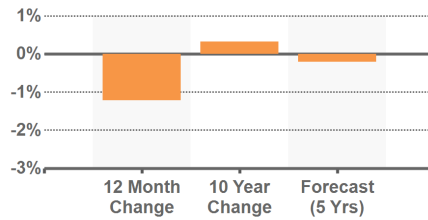
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,393,636	342,351,844	-0.1%	0.2%	0.1%	0.6%	-0.1%	0.3%
Households	1,785,165	134,378,156	0.4%	0.7%	0.4%	1.0%	0.1%	0.5%
Median Household Income	\$79,345	\$84,785	2.6%	2.3%	3.8%	4.1%	3.6%	3.8%
Labor Force	2,165,374	170,467,375	-1.2%	-0.1%	0.3%	0.7%	-0.2%	0.1%
Unemployment	4.9%	4.5%	-0.1%	0.3%	0%	0%	-0.1%	0%

Source: Oxford Economics

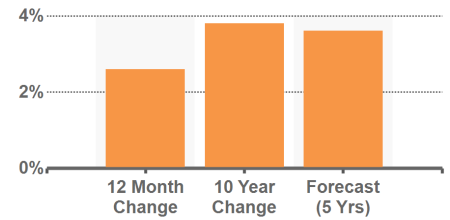
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport District	226	3,122	1.5%	20	0	0	0%	-	0	0	0%	-
2	Auburn Hills	67	9,467	4.7%	7	0	0	0%	-	0	0	0%	-
3	Birmingham	247	4,315	2.1%	18	0	0	0%	-	2	112	2.6%	4
4	Bloomfield	56	2,030	1.0%	24	0	0	0%	-	0	0	0%	-
5	Bloomfield West	78	1,242	0.6%	26	0	0	0%	-	0	0	0%	-
6	CBD	139	27,250	13.5%	1	0	0	0%	-	3	870	3.2%	1
7	Central I-96 Corridor	347	6,596	3.3%	12	0	0	0%	-	3	55	0.8%	5
8	Dearborn	501	12,856	6.4%	3	1	2,100	16.3%	1	0	0	0%	-
9	Detroit E of Woodward	281	5,782	2.9%	15	0	0	0%	-	0	0	0%	-
10	Detroit W of Woodward	387	5,551	2.8%	16	0	0	0%	-	2	205	3.7%	3
11	Detroit-New Center	126	8,678	4.3%	10	0	0	0%	-	1	335	3.9%	2
12	Downriver North	90	780	0.4%	27	0	0	0%	-	0	0	0%	-
13	Downriver South	443	3,138	1.6%	19	1	30	1.0%	2	0	0	0%	-
14	Farmington/Farm Hills	408	9,887	4.9%	6	0	0	0%	-	0	0	0%	-
15	Lakes Area	348	2,473	1.2%	23	0	0	0%	-	0	0	0%	-
16	Livingston County	425	3,121	1.5%	21	0	0	0%	-	1	5	0.2%	9
17	Macomb East	1,003	9,348	4.6%	8	1	6	0.1%	4	2	48	0.5%	6
18	Macomb West	743	9,154	4.5%	9	2	13	0.1%	3	0	0	0%	-
19	Pontiac	227	6,749	3.3%	11	0	0	0%	-	0	0	0%	-
20	Rochester	191	2,896	1.4%	22	0	0	0%	-	0	0	0%	-
21	Royal Oak	672	5,998	3.0%	14	0	0	0%	-	1	17	0.3%	8
22	Southern I-275 Corridor	1,026	12,374	6.1%	5	0	0	0%	-	0	0	0%	-
23	Southfield	578	23,050	11.4%	2	0	0	0%	-	0	0	0%	-
24	St Clair & Lapeer Counties	911	6,306	3.1%	13	0	0	0%	-	2	34	0.5%	7
25	The Pointes/Harper Woods	193	1,354	0.7%	25	0	0	0%	-	0	0	0%	-
26	Troy North	91	5,548	2.8%	17	0	0	0%	-	0	0	0%	-
27	Troy South	250	12,504	6.2%	4	0	0	0%	-	0	0	0%	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport District	\$20.42	25	0.6%	18	-1.6%	22
2	Auburn Hills	\$23.43	8	0.6%	15	6.5%	1
3	Birmingham	\$31.51	1	1.7%	2	3.2%	2
4	Bloomfield	\$26.53	2	0.6%	19	1.7%	6
5	Bloomfield West	\$23.40	9	2.2%	1	2.5%	4
6	CBD	\$26.17	3	0%	26	0.8%	9
7	Central I-96 Corridor	\$24.01	6	0.8%	11	-0.1%	17
8	Dearborn	\$21	20	-0.4%	27	-2.0%	23
9	Detroit E of Woodward	\$23.35	10	0.6%	17	0.8%	11
10	Detroit W of Woodward	\$22.63	12	0.4%	21	-2.0%	24
11	Detroit-New Center	\$24.39	5	0.3%	24	-0.2%	19
12	Downriver North	\$21.33	17	0.6%	16	-3.2%	26
13	Downriver South	\$21.98	13	1.4%	5	1.0%	8
14	Farmington/Farm Hills	\$21.28	18	0.9%	8	1.1%	7
15	Lakes Area	\$20.98	21	1.3%	6	0.2%	14
16	Livingston County	\$21.82	15	1.5%	3	0.8%	10
17	Macomb East	\$21.16	19	0.6%	14	-1.1%	20
18	Macomb West	\$20.21	26	0.8%	10	-0.2%	18
19	Pontiac	\$20.77	23	0.7%	13	0.3%	13
20	Rochester	\$23.80	7	1.1%	7	0%	16
21	Royal Oak	\$23.08	11	1.4%	4	2.2%	5
22	Southern I-275 Corridor	\$20.60	24	0.4%	20	-1.5%	21
23	Southfield	\$19.45	27	0.9%	9	2.9%	3
24	St Clair & Lapeer Counties	\$21.93	14	0.7%	12	-2.8%	25
25	The Pointes/Harper Woods	\$24.61	4	0.3%	22	-4.4%	27
26	Troy North	\$20.79	22	0.3%	23	0.1%	15
27	Troy South	\$21.33	16	0.2%	25	0.4%	12

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport District	807,651	25.9%	27	(463,053)	-14.8%	27	-
2	Auburn Hills	1,056,952	11.2%	18	(273,806)	-2.9%	26	-
3	Birmingham	323,984	7.5%	7	65,784	1.5%	9	-
4	Bloomfield	277,202	13.7%	21	71,072	3.5%	8	-
5	Bloomfield West	189,759	15.3%	22	(3,658)	-0.3%	18	-
6	CBD	1,907,978	7.0%	4	655,216	2.4%	1	-
7	Central I-96 Corridor	658,429	10.0%	15	63,273	1.0%	10	-
8	Dearborn	2,057,205	16.0%	24	426,598	3.3%	3	4.3
9	Detroit E of Woodward	699,260	12.1%	20	37,958	0.7%	14	-
10	Detroit W of Woodward	455,687	8.2%	8	154,714	2.8%	6	-
11	Detroit-New Center	744,796	8.6%	10	(257,499)	-3.0%	25	-
12	Downriver North	38,694	5.0%	1	13,511	1.7%	15	-
13	Downriver South	337,244	10.7%	17	11,389	0.4%	16	2.6
14	Farmington/Farm Hills	1,531,009	15.5%	23	(179,318)	-1.8%	24	-
15	Lakes Area	175,947	7.1%	5	45,855	1.9%	12	-
16	Livingston County	279,007	8.9%	12	38,237	1.2%	13	-
17	Macomb East	477,757	5.1%	2	324,001	3.5%	4	0
18	Macomb West	811,977	8.9%	11	63,167	0.7%	11	0.2
19	Pontiac	500,664	7.4%	6	94,042	1.4%	7	-
20	Rochester	285,874	9.9%	14	(13,961)	-0.5%	19	-
21	Royal Oak	672,383	11.2%	19	(29,574)	-0.5%	20	-
22	Southern I-275 Corridor	1,310,725	10.6%	16	(177,558)	-1.4%	23	-
23	Southfield	5,222,876	22.7%	26	479,010	2.1%	2	-
24	St Clair & Lapeer Counties	410,636	6.5%	3	(142,343)	-2.3%	22	-
25	The Pointes/Harper Woods	111,888	8.3%	9	674	0%	17	-
26	Troy North	544,739	9.8%	13	201,538	3.6%	5	-
27	Troy South	2,266,197	18.1%	25	(104,550)	-0.8%	21	-

# Supply & Demand Trends

Detroit Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	200,438,724	(322,278)	-0.2%	66,584	0%	-
2029	200,761,002	(587,033)	-0.3%	147,570	0.1%	-
2028	201,348,035	(762,848)	-0.4%	157,824	0.1%	-
2027	202,110,883	616,873	0.3%	350,901	0.2%	1.8
2026	201,494,010	(839,713)	-0.4%	(1,649,060)	-0.8%	-
YTD	201,570,080	(763,643)	-0.4%	(1,090,009)	-0.5%	-
2025	202,333,723	1,684,392	0.8%	623,352	0.3%	2.7
2024	200,649,331	283,089	0.1%	359,276	0.2%	0.8
2023	200,366,242	(2,117,010)	-1.0%	(1,115,604)	-0.6%	-
2022	202,483,252	320,333	0.2%	(2,119,670)	-1.0%	-
2021	202,162,919	662,093	0.3%	(599,040)	-0.3%	-
2020	201,500,826	591,799	0.3%	(1,211,606)	-0.6%	-
2019	200,909,027	4,417	0%	569,390	0.3%	0
2018	200,904,610	(11,504)	0%	1,895,038	0.9%	-
2017	200,916,114	447,323	0.2%	2,194,067	1.1%	0.2
2016	200,468,791	(55,693)	0%	3,686,360	1.8%	-
2015	200,524,484	377,514	0.2%	2,762,784	1.4%	0.1
2014	200,146,970	(702,028)	-0.3%	1,517,556	0.8%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	53,116,311	(49,119)	-0.1%	198,343	0.4%	-
2029	53,165,430	(128,059)	-0.2%	283,205	0.5%	-
2028	53,293,489	(209,588)	-0.4%	406,378	0.8%	-
2027	53,503,077	996,001	1.9%	617,308	1.2%	1.6
2026	52,507,076	(14,093)	0%	(1,415,623)	-2.7%	-
YTD	52,521,169	0	0%	(837,684)	-1.6%	-
2025	52,521,169	2,115,500	4.2%	2,050,110	3.9%	1.0
2024	50,405,669	0	0%	(276,319)	-0.5%	-
2023	50,405,669	(649,082)	-1.3%	(938,710)	-1.9%	-
2022	51,054,751	544,920	1.1%	(1,193,137)	-2.3%	-
2021	50,509,831	530,000	1.1%	(695,946)	-1.4%	-
2020	49,979,831	110,000	0.2%	255,959	0.5%	0.4
2019	49,869,831	417,701	0.8%	568,530	1.1%	0.7
2018	49,452,130	214,994	0.4%	1,049,227	2.1%	0.2
2017	49,237,136	365,511	0.7%	388,275	0.8%	0.9
2016	48,871,625	0	0%	1,054,382	2.2%	0
2015	48,871,625	307,891	0.6%	1,455,752	3.0%	0.2
2014	48,563,734	(80,943)	-0.2%	571,796	1.2%	-

# Supply & Demand Trends

Detroit Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	92,645,560	(76,451)	-0.1%	24,615	0%	-
2029	92,722,011	(260,895)	-0.3%	(2,152)	0%	-
2028	92,982,906	(353,429)	-0.4%	(83,806)	-0.1%	-
2027	93,336,335	(178,775)	-0.2%	(71,659)	-0.1%	-
2026	93,515,110	(448,835)	-0.5%	28,558	0%	-
YTD	93,485,770	(478,175)	-0.5%	(68,418)	-0.1%	-
2025	93,963,945	(241,108)	-0.3%	(1,248,605)	-1.3%	-
2024	94,205,053	316,554	0.3%	204,853	0.2%	1.5
2023	93,888,499	111,797	0.1%	353,575	0.4%	0.3
2022	93,776,702	128,100	0.1%	(738,672)	-0.8%	-
2021	93,648,602	175,500	0.2%	(139,780)	-0.1%	-
2020	93,473,102	520,319	0.6%	(863,521)	-0.9%	-
2019	92,952,783	(36,440)	0%	383,717	0.4%	-
2018	92,989,223	149,296	0.2%	891,330	1.0%	0.2
2017	92,839,927	489,898	0.5%	1,597,388	1.7%	0.3
2016	92,350,029	179,252	0.2%	1,462,661	1.6%	0.1
2015	92,170,777	244,792	0.3%	640,253	0.7%	0.4
2014	91,925,985	(20,063)	0%	501,381	0.5%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	54,676,853	(196,708)	-0.4%	(156,374)	-0.3%	-
2029	54,873,561	(198,079)	-0.4%	(133,483)	-0.2%	-
2028	55,071,640	(199,831)	-0.4%	(164,748)	-0.3%	-
2027	55,271,471	(200,353)	-0.4%	(194,748)	-0.4%	-
2026	55,471,824	(376,785)	-0.7%	(261,995)	-0.5%	-
YTD	55,563,141	(285,468)	-0.5%	(183,907)	-0.3%	-
2025	55,848,609	(190,000)	-0.3%	(178,153)	-0.3%	-
2024	56,038,609	(33,465)	-0.1%	430,742	0.8%	-
2023	56,072,074	(1,579,725)	-2.7%	(530,469)	-0.9%	-
2022	57,651,799	(352,687)	-0.6%	(187,861)	-0.3%	-
2021	58,004,486	(43,407)	-0.1%	236,686	0.4%	-
2020	58,047,893	(38,520)	-0.1%	(604,044)	-1.0%	-
2019	58,086,413	(376,844)	-0.6%	(382,857)	-0.7%	-
2018	58,463,257	(375,794)	-0.6%	(45,519)	-0.1%	-
2017	58,839,051	(408,086)	-0.7%	208,404	0.4%	-
2016	59,247,137	(234,945)	-0.4%	1,169,317	2.0%	-
2015	59,482,082	(175,169)	-0.3%	666,779	1.1%	-
2014	59,657,251	(601,022)	-1.0%	444,379	0.7%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$25.26	132	2.6%	12.6%	22,923,112	11.4%	-0.2%
2029	\$24.61	128	3.3%	9.7%	23,298,166	11.6%	-0.3%
2028	\$23.84	124	3.1%	6.2%	24,017,249	11.9%	-0.4%
2027	\$23.13	121	2.4%	3.1%	24,923,208	12.3%	0.1%
2026	\$22.60	118	0.7%	0.7%	24,642,573	12.2%	0.5%
YTD	\$22.46	117	0.6%	0.1%	24,156,520	12.0%	0.2%
2025	\$22.43	117	2.1%	0%	23,830,154	11.8%	0.4%
2024	\$21.97	115	2.0%	-2.1%	22,769,114	11.3%	-0.1%
2023	\$21.53	112	2.0%	-4.0%	22,845,301	11.4%	-0.4%
2022	\$21.10	110	0.6%	-5.9%	23,846,707	11.8%	1.2%
2021	\$20.97	109	-0.7%	-6.5%	21,406,704	10.6%	0.6%
2020	\$21.13	110	1.3%	-5.8%	20,145,561	10.0%	0.9%
2019	\$20.86	109	3.6%	-7.0%	18,335,056	9.1%	-0.3%
2018	\$20.14	105	1.6%	-10.2%	18,930,550	9.4%	-0.9%
2017	\$19.82	103	4.2%	-11.6%	20,837,092	10.4%	-0.9%
2016	\$19.02	99	1.8%	-15.2%	22,595,469	11.3%	-1.9%
2015	\$18.68	97	3.0%	-16.7%	26,401,321	13.2%	-1.2%
2014	\$18.14	95	2.8%	-19.1%	28,786,591	14.4%	-1.1%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$25.74	123	2.7%	5.3%	8,540,973	16.1%	-0.5%
2029	\$25.07	120	3.1%	2.5%	8,788,485	16.5%	-0.7%
2028	\$24.32	116	2.3%	-0.5%	9,199,284	17.3%	-1.1%
2027	\$23.78	114	-1.6%	-2.7%	9,815,500	18.3%	0.4%
2026	\$24.16	115	-1.2%	-1.2%	9,437,040	18.0%	2.7%
YTD	\$24.55	117	0.1%	0.4%	8,873,301	16.9%	1.6%
2025	\$24.45	117	2.3%	0%	8,035,617	15.3%	-0.5%
2024	\$23.91	114	2.4%	-2.2%	7,970,227	15.8%	0.5%
2023	\$23.35	112	-0.4%	-4.5%	7,693,908	15.3%	0.8%
2022	\$23.44	112	1.4%	-4.1%	7,404,280	14.5%	3.3%
2021	\$23.11	110	-3.6%	-5.5%	5,666,223	11.2%	2.3%
2020	\$23.97	114	2.2%	-2.0%	4,440,277	8.9%	-0.3%
2019	\$23.45	112	4.3%	-4.1%	4,586,236	9.2%	-0.4%
2018	\$22.49	107	2.5%	-8.0%	4,737,065	9.6%	-1.7%
2017	\$21.94	105	4.3%	-10.2%	5,571,298	11.3%	-0.1%
2016	\$21.04	101	2.0%	-13.9%	5,594,062	11.4%	-2.2%
2015	\$20.64	99	1.4%	-15.6%	6,648,444	13.6%	-2.4%
2014	\$20.36	97	3.9%	-16.7%	7,796,305	16.1%	-1.3%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$25.60	134	2.4%	15.4%	10,849,170	11.7%	-0.1%
2029	\$25	131	3.2%	12.7%	10,949,900	11.8%	-0.2%
2028	\$24.21	127	3.4%	9.1%	11,207,010	12.1%	-0.2%
2027	\$23.42	123	4.2%	5.6%	11,475,173	12.3%	-0.1%
2026	\$22.49	118	1.4%	1.4%	11,580,738	12.4%	-0.4%
YTD	\$22.09	116	0.2%	-0.4%	11,648,499	12.5%	-0.4%
2025	\$22.18	116	1.6%	0%	12,058,256	12.8%	1.1%
2024	\$21.84	114	1.4%	-1.6%	11,050,759	11.7%	0.1%
2023	\$21.54	113	2.2%	-2.9%	10,939,058	11.7%	-0.3%
2022	\$21.08	110	0.9%	-5.0%	11,180,836	11.9%	0.9%
2021	\$20.89	109	0.4%	-5.8%	10,314,064	11.0%	0.3%
2020	\$20.81	109	1.0%	-6.2%	9,998,774	10.7%	1.4%
2019	\$20.61	108	3.8%	-7.1%	8,614,934	9.3%	-0.5%
2018	\$19.86	104	1.4%	-10.5%	9,058,512	9.7%	-0.8%
2017	\$19.58	103	3.6%	-11.7%	9,800,546	10.6%	-1.3%
2016	\$18.89	99	2.4%	-14.8%	10,917,860	11.8%	-1.5%
2015	\$18.44	97	3.2%	-16.9%	12,296,269	13.3%	-0.5%
2014	\$17.87	94	2.1%	-19.4%	12,691,730	13.8%	-0.6%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$24.21	138	2.9%	15.8%	3,532,969	6.5%	0%
2029	\$23.53	134	3.5%	12.6%	3,559,781	6.5%	-0.1%
2028	\$22.73	129	3.3%	8.7%	3,610,955	6.6%	0%
2027	\$22	125	3.4%	5.2%	3,632,535	6.6%	0%
2026	\$21.27	121	1.8%	1.8%	3,624,795	6.5%	-0.2%
YTD	\$21.04	120	1.8%	0.7%	3,634,720	6.5%	-0.1%
2025	\$20.90	119	2.9%	0%	3,736,281	6.7%	0%
2024	\$20.31	116	2.8%	-2.8%	3,748,128	6.7%	-0.8%
2023	\$19.75	112	4.6%	-5.5%	4,212,335	7.5%	-1.6%
2022	\$18.87	107	-0.9%	-9.7%	5,261,591	9.1%	-0.2%
2021	\$19.05	108	0.7%	-8.9%	5,426,417	9.4%	-0.5%
2020	\$18.92	108	0.9%	-9.5%	5,706,510	9.8%	1.0%
2019	\$18.75	107	2.4%	-10.3%	5,133,886	8.8%	0.1%
2018	\$18.31	104	0.8%	-12.4%	5,134,973	8.8%	-0.5%
2017	\$18.18	103	5.2%	-13.0%	5,465,248	9.3%	-1.0%
2016	\$17.27	98	0.5%	-17.4%	6,083,547	10.3%	-2.3%
2015	\$17.18	98	4.4%	-17.8%	7,456,608	12.5%	-1.4%
2014	\$16.46	94	2.7%	-21.3%	8,298,556	13.9%	-1.6%

## 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
2030	-	-	-	-	-	-	\$147.58	167	10.7%
2029	-	-	-	-	-	-	\$143.59	162	10.6%
2028	-	-	-	-	-	-	\$137.63	155	10.7%
2027	-	-	-	-	-	-	\$130.97	148	10.9%
2026	-	-	-	-	-	-	\$126.68	143	11.0%
YTD	153	\$266.3M	1.3%	\$3,750,568	\$183.73	6.5%	\$125.83	142	11.0%
2025	506	\$480.8M	4.8%	\$1,687,031	\$77.99	8.7%	\$118.64	134	11.2%
2024	435	\$282.4M	3.1%	\$1,057,549	\$70.40	9.1%	\$113.81	128	11.3%
2023	394	\$538.9M	3.3%	\$1,959,618	\$98.03	8.3%	\$121.09	137	10.7%
2022	520	\$844.2M	5.4%	\$2,378,151	\$116.42	8.1%	\$125.45	142	10.0%
2021	564	\$797.7M	5.1%	\$1,994,196	\$110.45	8.5%	\$128.46	145	9.2%
2020	389	\$389.4M	2.7%	\$1,570,184	\$96.61	9.2%	\$116.81	132	9.6%
2019	497	\$461.1M	4.0%	\$1,397,228	\$92.34	9.5%	\$114.07	129	9.8%
2018	484	\$431M	3.7%	\$1,224,467	\$79.98	8.7%	\$107.60	121	9.8%
2017	531	\$806.2M	6.9%	\$2,399,476	\$74.78	8.7%	\$105.03	119	9.5%
2016	472	\$416.4M	4.7%	\$1,254,307	\$76.71	9.2%	\$104.42	118	9.1%
2015	458	\$628.1M	5.6%	\$1,815,457	\$65.71	8.8%	\$107.35	121	8.8%

(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

## 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
2030	-	-	-	-	-	-	\$171.48	172	9.8%
2029	-	-	-	-	-	-	\$166.53	167	9.8%
2028	-	-	-	-	-	-	\$159.91	160	9.9%
2027	-	-	-	-	-	-	\$153.89	154	10.0%
2026	-	-	-	-	-	-	\$155.37	155	10.2%
YTD	2	\$159.5M	0.9%	\$79,735,845	\$343.56	-	\$158.32	158	10.2%
2025	12	\$123.5M	4.3%	\$15,432,805	\$87.39	4.4%	\$145.22	145	10.4%
2024	8	\$23.6M	2.3%	\$4,716,750	\$31.24	-	\$141	141	10.5%
2023	8	\$227.5M	4.2%	\$32,502,641	\$122.05	5.5%	\$150.45	150	9.9%
2022	20	\$348.2M	7.0%	\$23,210,500	\$145.62	6.7%	\$153.90	154	9.3%
2021	7	\$118.1M	3.4%	\$29,528,382	\$124.68	-	\$154.92	155	8.7%
2020	7	\$119.3M	2.8%	\$19,888,024	\$94.80	9.8%	\$135.68	136	9.3%
2019	10	\$106.9M	3.0%	\$26,716,549	\$172.07	10.2%	\$134.42	134	9.4%
2018	8	\$63.1M	1.9%	\$12,615,662	\$86.27	-	\$124.56	125	9.4%
2017	20	\$359.8M	9.7%	\$18,935,199	\$77.13	9.8%	\$118.98	119	9.2%
2016	11	\$102.5M	4.9%	\$20,498,780	\$105.01	-	\$116.90	117	8.9%
2015	10	\$254.3M	6.2%	\$25,430,108	\$83.90	8.7%	\$123.88	124	8.5%

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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
2030	-	-	-	-	-	-	\$153.08	169	10.7%
2029	-	-	-	-	-	-	\$149.14	164	10.7%
2028	-	-	-	-	-	-	\$142.75	157	10.7%
2027	-	-	-	-	-	-	\$134.93	149	10.9%
2026	-	-	-	-	-	-	\$127.46	140	11.0%
YTD	46	\$66M	1.6%	\$2,540,243	\$100.81	5.9%	\$124.95	138	11.0%
2025	153	\$239.6M	5.6%	\$2,325,822	\$65.22	7.8%	\$118.21	130	11.2%
2024	109	\$144.6M	3.3%	\$1,953,979	\$79.32	8.9%	\$112.97	124	11.3%
2023	95	\$170.1M	2.7%	\$2,577,550	\$77.98	8.2%	\$121.20	134	10.7%
2022	136	\$267.1M	4.4%	\$2,670,890	\$99.60	8.3%	\$125.69	138	10.0%
2021	151	\$491.7M	5.5%	\$4,727,871	\$122.27	8.0%	\$128.44	142	9.2%
2020	111	\$162.1M	2.5%	\$2,161,533	\$100.65	9.6%	\$117.22	129	9.7%
2019	114	\$190.8M	3.8%	\$2,245,211	\$76.72	9.4%	\$114.24	126	9.8%
2018	123	\$212.6M	3.6%	\$2,361,798	\$84.85	8.3%	\$107.65	119	9.8%
2017	147	\$317.8M	6.7%	\$3,276,224	\$73.87	8.8%	\$105.89	117	9.5%
2016	115	\$196.4M	4.5%	\$2,486,212	\$80.12	8.0%	\$105.94	117	9.1%
2015	115	\$225.9M	5.4%	\$2,509,956	\$59.51	8.8%	\$108.71	120	8.8%

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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
2030	-	-	-	-	-	-	\$115.15	156	11.5%
2029	-	-	-	-	-	-	\$112.03	152	11.4%
2028	-	-	-	-	-	-	\$107.41	145	11.5%
2027	-	-	-	-	-	-	\$102.09	138	11.7%
2026	-	-	-	-	-	-	\$97.55	132	11.8%
YTD	105	\$40.8M	1.3%	\$948,194	\$123.56	6.8%	\$95.85	130	11.8%
2025	341	\$117.8M	3.9%	\$676,907	\$109.22	9.9%	\$93.61	127	11.9%
2024	318	\$114.2M	3.7%	\$607,380	\$79.68	9.2%	\$88.89	120	12.0%
2023	291	\$141.3M	3.6%	\$699,297	\$97.32	8.5%	\$92.47	125	11.5%
2022	364	\$229M	5.5%	\$954,155	\$105.08	8.2%	\$97.52	132	10.7%
2021	406	\$187.9M	5.9%	\$643,378	\$83.38	9.3%	\$102.87	139	9.7%
2020	271	\$108M	3.1%	\$646,482	\$92.99	8.4%	\$97.83	133	9.9%
2019	373	\$163.4M	5.1%	\$677,909	\$86.69	9.6%	\$94.06	127	10.2%
2018	353	\$155.4M	5.2%	\$604,562	\$72.18	9.2%	\$91.10	123	10.0%
2017	364	\$128.7M	4.8%	\$584,824	\$70.89	8.3%	\$90.07	122	9.7%
2016	346	\$117.5M	4.9%	\$473,892	\$58.72	9.4%	\$89.76	122	9.3%
2015	333	\$148M	5.4%	\$601,427	\$54.14	9.2%	\$89.02	121	9.1%

(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