

Listing Rates: Rates Yet to See Downturn Despite Pandemic

- Average full-service equivalent listing rates were \$37.89 per square foot, down 36 cents from March (-0.9%). The national vacancy rate increased 30 basis points to 13.1%.
- Markets with the highest same-store listing rate growth were Manhattan (14.4%), San Diego (6.0%) and Brooklyn (5.7%). The largest same-store decreases were in Boston (-13.9%), the Bay Area (-4.7%) and Philadelphia (-3.8%).
- Despite getting hit hardest by COVID-19,

Manhattan still exhibits the highest rates of growth for full-service equivalent listing rates on a year-over-year basis. This is being driven in part by 160,000 square feet of A+ space at 550 Madison Ave. listed between \$185 and \$210 per foot that came on the market in late September, pushing up overall rates. It is unlikely that rates will be lowered anytime soon because tenants aren't currently able to sign leases. However, it will bear monitoring how much rates decrease in Manhattan high-rise office buildings once economic activity resumes.

Listings by Metro

Market	Apr-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.89	-0.2%	13.1%		
Manhattan	\$86.19	15.3%	7.9%	One Manhattan West	\$140.00
Miami	\$41.62	8.1%	11.8%	830 Brickell Plaza	\$73.00
San Diego	\$38.88	6.0%	11.6%	Campus Pointe 1	\$76.20
Tampa	\$29.49	4.6%	11.3%	1001 Water Street	\$55.70
Atlanta	\$27.09	3.9%	15.6%	Three Alliance Center	\$54.98
Charlotte	\$29.10	3.2%	9.5%	Hearst Tower	\$41.00
Portland	\$29.86	2.5%	12.4%	M Financial Plaza	\$45.90
Houston	\$30.21	1.4%	21.6%	Texas Tower	\$58.40
San Francisco	\$72.01	1.2%	6.9%	2180 Sand Hill Road	\$150.84
Washington DC	\$39.80	1.0%	14.3%	2000 K Street	\$81.86
Denver	\$28.29	0.8%	12.0%	The William Building	\$59.67
Los Angeles	\$38.97	0.5%	11.4%	100 Wilshire	\$111.00
Twin Cities	\$27.07	0.3%	11.2%	10 West End	\$37.83
Bay Area	\$48.41	-1.2%	13.7%	525 University Avenue	\$149.42
Dallas	\$27.57	-1.4%	17.3%	Weir's Plaza	\$63.44
Orlando	\$21.53	-1.5%	12.7%	Lake Nona Town Center - Phase II	\$36.41
Seattle	\$37.55	-1.5%	8.4%	U.S. Bank Centre	\$66.39
New Jersey	\$31.46	-2.0%	20.8%	10 Exchange Place	\$55.30
Chicago	\$28.97	-2.4%	14.1%	300 North LaSalle Drive	\$59.46
Phoenix	\$26.40	-2.4%	17.3%	The Watermark - Phase I	\$45.00
Philadelphia	\$28.56	-2.9%	12.7%	Two Liberty Place	\$51.50
Austin	\$41.32	-3.0%	7.4%	100 Congress	\$71.83
Brooklyn	\$51.18	-6.3%	12.0%	One MetroTech Center	\$65.59
Nashville	\$29.18	-8.3%	10.6%	Three Thirty Three	\$44.38
Boston	\$32.23	-17.6%	9.9%	Seaport Towers	\$80.05

Source: Yardi Matrix. Data as of April 2020. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: Subleasing Highest in Gateway Markets

- The average full-service equivalent listing rate for office space was \$37.37 in April, a decrease of 2.5% year-over-year.
- The national vacancy rate was 15.7%, 20 basis points lower than the previous month.
- As firms have reevaluated their office footprints and location strategies, the amount of sublease space in many markets has ballooned over the last two years. Nationally, 2.0% of all office space is listed for sublease. This has been most pronounced in gateway

markets where listing rates were high prior to the pandemic, as companies have been downsizing or relocating to more affordable markets. In San Francisco, the sublease vacancy rate in April was 5.9%, the highest rate in the nation. To the south, the Bay Area had a sublease vacancy rate of 4.3%. Life science properties are still in high demand in these markets, but firms in other industries throughout the region have been looking to offload space. Across the country, Manhattan had a sublease rate of 3.3% and New Jersey 3.7%.

Listings by Metro

Market	Apr-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.37	-2.5%	15.7%	-30 bps		
Charlotte	\$32.29	12.2%	14.5%	-70 bps	Rotunda Building, The	\$42.92
Miami	\$47.76	10.9%	13.5%	-200 bps	830 Brickell	\$150.00
Boston	\$37.54	9.1%	9.8%	-240 bps	Kendall Square at MIT-314 Main Street	\$121.60
Brooklyn	\$52.95	7.9%	18.2%	290 bps	Brooklyn Navy Yard-Dock 72	\$64.00
Orlando	\$22.87	7.3%	15.6%	-50 bps	429 @ Crown Point-Building 529, The	\$35.00
Atlanta	\$29.58	6.3%	20.7%	70 bps	300 Colony Square	\$52.00
Los Angeles	\$42.20	4.0%	12.9%	-110 bps	1999 Avenue of the Stars	\$96.90
Seattle	\$36.68	3.4%	15.7%	100 bps	City Center Bellevue	\$66.50
Denver	\$30.21	3.2%	17.5%	150 bps	Block 162	\$53.61
San Diego	\$40.58	2.9%	13.1%	-150 bps	2100 Kettner	\$69.00
Bay Area	\$56.95	2.6%	16.0%	-320 bps	260 Homer Ave & 819 Ramona St	\$138.12
Dallas	\$28.78	1.7%	17.3%	-190 bps	Harwood No.10	\$60.46
Houston	\$30.55	1.0%	24.8%	90 bps	Texas Tower	\$58.40
New Jersey	\$32.52	0.5%	18.2%	-180 bps	10 Exchange Place	\$55.30
Phoenix	\$26.76	-1.1%	15.1%	-360 bps	100 Mill	\$52.00
Austin	\$42.29	-2.5%	15.4%	-170 bps	Indeed Tower	\$76.67
Nashville	\$30.62	-2.8%	18.3%	-140 bps	Three Thirty Three	\$43.88
Tampa	\$27.63	-3.0%	15.6%	30 bps	Water Street Tampa-Thousand & One	\$58.00
Philadelphia	\$28.86	-3.9%	13.5%	-60 bps	Two Liberty Place	\$53.50
Chicago	\$27.26	-4.1%	20.2%	230 bps	300 North LaSalle Drive	\$59.46
Washington DC	\$40.20	-4.2%	15.2%	-60 bps	One Freedom Plaza	\$81.83
Twin Cities	\$25.46	-5.1%	13.7%	-210 bps	Offices at MOA, The	\$40.00
Portland	\$28.20	-5.7%	13.0%	-230 bps	Fox Tower	\$43.38
San Francisco	\$63.71	-7.0%	17.4%	330 bps	Offices at Springline North, The	\$159.96
Manhattan	\$71.87	-13.3%	14.2%	290 bps	550 Madison Avenue	\$210.00

Source: Yardi Matrix. Data as of April 2022. Listing rates are full service or "full service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Lease Rate and Occupancy Trends: New Listings Send San Francisco Rates Skyrocketing

- Nationally, asking rates for listed space rose by 1.1% year-over-year. Vacancy rates are down 70 basis points since the beginning of the year.
- Listing rates rose the most in San Francisco (31.3% year-over-year), Tampa (22.8%) and Brooklyn (11.2%).
- Many of these gains are attributable to new, high-quality listings well above the market average becoming available in the last 12 months. Comparing the growth of same-store properties, San Francisco (11.1%), Brooklyn (9.1%) and Tampa (5.6%) still led all markets, but at a much lower rate of increase.
- New A and A+ listings in San Francisco have pushed the market average remarkably high in the last 12 months. These properties are headlined by First Street Tower of Ocean-wide Center, a 1.5 million-square-foot trophy building with an average full-service equivalent listing rate of \$113.37 per square foot. A block away, 525 Market Street recently listed 45,000 feet at a full-service equivalent rate of \$85 per square foot.

Listings by Metro

Market	July-19 Listing Rates	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$36.95	1.1%	13.5%		
San Francisco	\$75.43	31.3%	8.1%	Sand Hill Commons	\$150.00
Tampa	\$30.39	22.8%	11.9%	Sparkman Wharf	\$45.50
Brooklyn	\$58.26	11.2%	7.8%	Brooklyn Navy Yard–Dock 72	\$73.00
Austin	\$40.05	8.0%	8.8%	Colorado Tower	\$70.73
Manhattan	\$79.82	7.5%	8.1%	101 Park Avenue	\$200.00
Bay Area	\$46.82	7.4%	14.6%	444 Castro	\$120.67
Dallas	\$28.85	5.6%	18.4%	Saint Ann Court	\$56.71
Phoenix	\$27.35	3.7%	16.4%	Hayden Ferry Lakeside I	\$46.50
Philadelphia	\$28.86	3.5%	13.0%	Three Logan Square	\$56.57
Miami	\$38.59	3.4%	14.0%	701 Brickell	\$65.00
Los Angeles	\$37.48	2.7%	13.1%	9595 Wilshire	\$91.80
Twin Cities	\$26.93	1.7%	12.5%	Offices at MOA, The	\$41.00
Houston	\$28.87	1.4%	21.6%	Campanile South	\$54.27
Atlanta	\$26.01	1.2%	16.2%	Three Alliance Center	\$53.98
Charlotte	\$28.13	0.8%	10.4%	RailYard, The	\$42.00
New Jersey	\$31.53	0.4%	20.8%	Newport–111 Town Square Place	\$62.97
San Diego	\$37.14	-0.5%	12.2%	One La Jolla Center	\$58.20
Denver	\$27.96	-0.9%	13.7%	Platte Fifteen	\$52.80
Portland	\$28.62	-1.2%	12.6%	5 MLK	\$48.03
Boston	\$35.32	-1.6%	9.8%	One Federal Street	\$76.00
Seattle	\$36.95	-2.7%	8.2%	188 East Blaine Street	\$79.77
Chicago	\$29.52	-2.8%	14.7%	110 North Wacker	\$60.78
Orlando	\$21.61	-4.2%	11.4%	Lake Nona Town Center–Phase II	\$36.41
Nashville	\$32.07	N/A	10.9%	Three Thirty Three	\$43.88
Washington DC	\$39.32	N/A	14.7%	1000 F Street NW	\$83.08

Source: Yardi Matrix. Data as of July 2019. Listing rates are full service or “full service equivalent” rates for spaces available as of report period.

Lease Rate and Occupancy Trends: Manhattan Listing Rates Take Off in Second Half of 2019

- National listing rates averaged \$37.73 in December, an increase of 0.5% from the same period a year prior. The national vacancy rate was 13.4%.
- Same-store listing rates grew by 3.5% nationally, led by Manhattan (12.6%), San Francisco (5.9%) and Brooklyn (5.5%). Same-store rates decreased in a few markets, with the biggest decreases in Chicago (-4.6%), Boston (-2.8%) and Orlando (-2.1%).
- Despite weak growth for office-using employ-

ment sectors and an additional 5.7 million square feet of space added last year, Manhattan average listing rates continued to climb in the second half of 2019. While the financial activities sector has lost jobs over the last year, the tech and R&D sector has come in to pick up the slack. Google, Amazon and Facebook have taken large, high-profile leases in recent months. The property that had the largest impact on average listing rates is Hudson Research Center, a 100,000-square-foot R&D space that is leasing for a full-service equivalent rate of \$125.45 per square foot.

Listings by Metro

Market	Dec-19 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.73	0.5%	13.4%		
San Francisco	\$69.27	15.2%	8.2%	2180 Sand Hill Road	\$152.44
Manhattan	\$85.41	11.1%	7.4%	550 Madison Avenue	\$210.00
Bay Area	\$47.77	9.5%	13.6%	444 Castro	\$120.67
Miami	\$41.68	8.9%	11.7%	830 Brickell Plaza	\$73.00
Brooklyn	\$56.41	8.7%	10.5%	Brooklyn Navy Yard-Dock 72	\$73.00
Tampa	\$29.59	7.4%	11.2%	1001 Water Street	\$55.70
Atlanta	\$27.69	6.5%	16.2%	Three Alliance Center	\$53.98
Austin	\$40.24	4.6%	8.7%	100 Congress	\$76.83
Charlotte	\$28.20	3.6%	10.7%	Hearst Tower	\$41.00
Houston	\$29.46	3.3%	21.4%	Campanile South	\$54.29
San Diego	\$38.50	3.2%	11.9%	Molecular and Experimental Medicine Building	\$72.74
Los Angeles	\$39.19	2.8%	12.4%	1999 Avenue of the Stars	\$93.00
Phoenix	\$27.17	2.7%	18.5%	Watermark-Phase I, The	\$45.00
Twin Cities	\$26.87	2.6%	11.9%	Offices at MOA, The	\$41.00
Portland	\$29.50	2.2%	11.5%	Broadway Tower	\$46.16
Philadelphia	\$29.08	1.2%	13.2%	Three Logan Square	\$51.57
Washington DC	\$39.20	1.1%	14.3%	900 Sixteenth Street	\$81.52
Dallas	\$28.11	0.9%	17.6%	Weir's Plaza	\$63.44
Nashville	\$30.01	-0.6%	11.0%	Peabody Plaza at Rolling Mill Hill	\$50.81
Denver	\$28.05	-0.8%	12.4%	William Building, The	\$59.67
Orlando	\$21.48	-0.9%	12.2%	Lake Nona Town Center - Phase II	\$36.41
New Jersey	\$31.44	-1.5%	20.8%	Newport-111 Town Square Place	\$62.97
Seattle	\$37.53	-1.8%	8.1%	Atrium, The	\$79.77
Chicago	\$27.95	-7.1%	15.5%	300 North LaSalle Drive	\$61.46
Boston	\$34.42	-9.6%	9.5%	301 Binney Street	\$78.78

Source: Yardi Matrix. Data as of December 2019. Listing rates are full service or "full service equivalent" rates for spaces available as of report period.

Listing Rates and Vacancy: New Supply Leads to Steeper Vacancy Rate Growth

- The average national full-service equivalent listing rate was \$38.62 per foot in September, up 1.2% year-over-year but 10 cents lower than August.
- The national vacancy rate decreased 50 basis points (bps) over the month to 14.9% but is still up 130 bps year-over-year.
- Most market-level vacancy rates follow a similar trend—down slightly over recent months but up significantly compared to last year. Vacancy rates have grown the most in markets that ex-

perienced a recent supply boom. A glut of new supply in the years preceding the pandemic has sent rates upward in Austin (510 bps vacancy rate increase over the last 12 months, 15.0% of stock delivered since 2017), San Francisco (510 bps, 11.2%), Nashville (490 bps, 15.4%) and Seattle (590 bps, 11.0%). These office markets may rebound quickly, however, because office-using employment has been fast to recover there. Of the four, only San Francisco has not reached February 2020 levels of office jobs, but currently is only 1.2% below that mark.

Listings by Metro

Market	Sep-21 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.62	1.2%	14.9%	130 bps		
Los Angeles	\$41.62	8.1%	13.0%	50 bps	100 Wilshire	\$108.00
Bay Area	\$55.79	6.2%	16.3%	250 bps	245 Lytton Avenue	\$133.79
Tampa	\$29.70	6.2%	15.6%	310 bps	Sparkman Wharf	\$46.50
Miami	\$43.43	5.8%	13.6%	100 bps	701 Brickell	\$88.00
Denver	\$30.25	5.5%	16.5%	360 bps	The William Building	\$59.67
Austin	\$43.70	5.3%	15.7%	510 bps	Indeed Tower	\$72.67
Boston	\$34.81	3.9%	11.7%	160 bps	Central Plaza	\$82.00
Philadelphia	\$29.60	3.6%	12.0%	-60 bps	One Liberty Place	\$51.71
Washington DC	\$42.01	3.6%	14.7%	-40 bps	Executive Tower	\$83.79
Orlando	\$22.13	3.5%	15.3%	280 bps	GuideWell Innovation Center	\$34.66
Nashville	\$30.90	3.5%	17.2%	490 bps	The Pinnacle at Symphony Place	\$44.00
Phoenix	\$28.01	3.2%	16.0%	-150 bps	100 Mill	\$48.50
New Jersey	\$33.14	2.9%	18.7%	40 bps	Newport Tower	\$56.80
San Diego	\$38.90	2.4%	13.3%	-100 bps	2100 Kettner	\$69.00
Dallas	\$28.66	1.6%	18.2%	-70 bps	The Union Dallas	\$56.37
Portland	\$29.97	1.0%	13.7%	120 bps	Park Avenue West	\$48.69
Atlanta	\$27.64	0.8%	19.9%	240 bps	300 Colony Square	\$50.00
Charlotte	\$29.00	0.5%	14.6%	370 bps	300 South Tryon	\$42.00
Chicago	\$28.12	-1.1%	16.9%	270 bps	Five One Five North State	\$66.02
Houston	\$30.18	-1.2%	21.7%	-30 bps	Texas Tower	\$58.40
Twin Cities	\$26.80	-1.3%	14.5%	190 bps	The Offices at MOA	\$40.00
San Francisco	\$69.18	-1.6%	15.0%	520 bps	Sand Hill Collection—The Quad	\$141.17
Manhattan	\$83.52	-2.6%	10.8%	200 bps	550 Madison Avenue	\$210.00
Seattle	\$35.79	-3.0%	15.5%	590 bps	City Center Bellevue	\$63.50
Brooklyn	\$48.08	-4.9%	14.9%	100 bps	One MetroTech Center	\$65.59

Source: Yardi Matrix. Data as of September 2021. Listing rates are full service or “full service equivalent” rates for spaces available as of report period. National listing rate is an average of the top 50 markets.

Listing Rates and Vacancy: Headwinds Persist in San Francisco

- The national average full-service equivalent listing rate was \$38.23 in April, according to Yardi Matrix.
- The national vacancy rate in April was 16.7%, up 10 basis points over the previous month and 100 basis points over the prior year.
- San Francisco's office market continues to face headwinds associated with its tech-driven economy. In addition to mounting layoffs, remote work culture has taken root in

the tech sector to a greater degree than in other industries, and both circumstances have weakened office demand. Several of San Francisco's prominent corporate tech tenants have listed their space for sublease as they downsize or vacate their offices, including Salesforce and Facebook's parent, Meta. The flood of sublease space to the office market has driven up the vacancy rate. San Francisco's vacancy rate in April rose to 19.4%, up 200 basis points over the previous 12 months.

Listings by Metro

Market	Apr-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.23	2.3%	16.7%	100 bps		
San Diego	\$47.70	17.9%	14.7%	150 bps	One La Jolla Center	\$69.00
Philadelphia	\$31.29	8.9%	13.2%	-30 bps	uCity Square-3675 Market Street	\$54.44
Boston	\$42.46	8.8%	10.1%	30 bps	116 Huntington Avenue	\$75.07
Seattle	\$39.73	8.1%	19.0%	330 bps	1208 Eastlake Avenue East	\$89.50
Orlando	\$24.62	7.8%	15.5%	-30 bps	Celebration Medical Center	\$42.40
Twin Cities	\$26.96	5.9%	16.8%	300 bps	Tractor Works Building, The	\$37.75
Portland	\$29.39	4.4%	16.5%	350 bps	M Financial Plaza	\$47.40
New Jersey	\$33.77	3.9%	16.6%	-160 bps	Newport Tower	\$54.80
Atlanta	\$30.51	3.1%	19.7%	-110 bps	300 Colony Square	\$52.00
Manhattan	\$74.02	3.0%	16.8%	260 bps	550 Madison Avenue	\$210.00
San Francisco	\$65.37	2.9%	19.4%	200 bps	Sand Hill Collection-The Quad	\$195.60
Chicago	\$27.92	2.4%	18.8%	-150 bps	Five One Five North State	\$66.02
Phoenix	\$27.33	2.1%	18.3%	320 bps	Camelback Collective	\$52.50
Denver	\$30.46	1.9%	19.9%	250 bps	1144 Fifteenth Street	\$63.50
Charlotte	\$32.55	1.7%	11.8%	-270 bps	Rotunda Building, The	\$44.42
Tampa	\$27.90	1.0%	16.0%	30 bps	Water Street Tampa-Thousand & One	\$58.00
Washington DC	\$40.37	0.4%	15.2%	-20 bps	455 Massachusetts Ave NW	\$76.00
Los Angeles	\$42.45	0.1%	14.4%	150 bps	100 Wilshire	\$108.00
Nashville	\$30.46	-0.5%	17.7%	-60 bps	Three Thirty Three	\$44.38
Dallas	\$28.54	-0.8%	17.2%	0 bps	Rosewood Court	\$60.43
Houston	\$30.15	-1.2%	21.5%	-330 bps	Texas Tower	\$60.90
Austin	\$41.41	-2.6%	22.0%	590 bps	Indeed Tower	\$82.34
Miami	\$46.60	-2.6%	12.1%	-120 bps	830 Brickell	\$137.50
Bay Area	\$55.08	-3.3%	17.1%	90 bps	325 Lytton Avenue	\$145.22
Brooklyn	\$48.83	-7.7%	19.4%	120 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of April 2023. Listing rates are full-service or "full-service equivalent" rates for spaces available as of report period. National listing rate is an average of the top 50 markets.