

Listing Rates: Nashville Sees Increase in Turbulent Year

- The average full-service equivalent listing rate was \$37.76 per square foot, a decrease of 1.0% from December of last year.
- Same-store listing rate growth was highest in Nashville (6.6%), the Bay Area (5.4%) and Austin (5.3%). Same-store rates fell the most in San Diego (-11.7%), Brooklyn (-8.5%) and San Francisco (-7.3%).
- Nashville has seen rate growth in both the standard and same-store metrics despite the health crisis. The Music City has been a

popular destination for young professionals in recent years, and we expect this will continue going forward. Same-store rate growth is higher in Nashville than overall almost entirely due to one property: Capitol View - Life-Way Christian Resources Headquarters in the downtown submarket. The religious publisher is facing financial strain and is looking to lease all 279,770 square feet of its headquarters at a full-service equivalent rate of \$43.81 per square foot. With so many other firms also looking to downsize, finding a tenant for this space may be a tall task.

Listings by Metro

Market	Nov-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$37.76	-1.0%	14.2%		
Bay Area	\$54.21	5.5%	14.3%	525 University Avenue	\$168.02
New Jersey	\$32.84	5.1%	17.0%	Liberty Innovation Center	\$70.29
Nashville	\$30.72	3.7%	16.9%	Broadwest	\$47.22
Austin	\$42.11	3.7%	11.5%	Indeed Tower	\$70.67
Miami	\$42.54	2.8%	15.1%	830 Brickell Plaza	\$73.00
Washington DC	\$41.21	1.9%	15.5%	PNC Place	\$87.29
San Diego	\$38.43	0.7%	14.2%	RaDD - Block 1B, The	\$77.05
Charlotte	\$28.78	1.2%	10.9%	300 South Tryon	\$42.00
Philadelphia	\$29.29	0.7%	12.7%	One Liberty Place	\$51.71
Houston	\$29.52	0.7%	22.1%	Texas Tower	\$58.40
Orlando	\$21.41	0.5%	14.7%	250 Park Avenue South	\$40.00
Los Angeles	\$39.32	0.2%	13.3%	100 Wilshire	\$111.00
Denver	\$28.83	-0.2%	14.3%	William Building, The	\$59.67
Phoenix	\$27.40	0.1%	17.4%	One Hundred Mill	\$50.50
Portland	\$29.66	-0.5%	12.5%	Broadway Tower	\$46.16
Tampa	\$28.65	-0.6%	12.6%	Heights Union - East Building	\$45.00
Twin Cities	\$26.80	-1.2%	13.8%	Offices at MOA, The	\$40.00
Dallas	\$28.50	-1.3%	18.6%	Weir's Plaza	\$63.44
Manhattan	\$82.40	-1.4%	10.3%	550 Madison Avenue	\$210.00
Atlanta	\$27.01	-1.8%	17.8%	300 Colony Square	\$50.00
Seattle	\$36.59	-2.6%	10.9%	Key Center	\$62.91
Chicago	\$27.93	-2.6%	15.5%	PNC Centre at One North Franklin	\$64.30
Boston	\$34.37	-4.1%	10.8%	Two Charles Park	\$95.00
Brooklyn	\$50.45	-8.5%	13.6%	One MetroTech Center	\$65.59
San Francisco	\$64.34	-13.7%	10.9%	2180 Sand Hill Road	\$150.84

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

Listing Rates: New Listings Cause Surge in Bay Area Average Rates

- The average full-service equivalent listing rate was \$38.07 per square foot, a decrease of 0.5% from September of last year.
- Same-store listing rate growth was highest in Manhattan (6.5%), the Bay Area (4.0%) and New Jersey (2.8%). Same-store listing rates dropped the most in San Francisco (-8.3%), Brooklyn (-6.2%) and Boston (-5.5%).
- The Bay Area, which includes Silicon Valley and the East Bay, had stronger listing-rate growth overall, with rates jumping 10.2% year-over-

year. Much of the discrepancy between same-store and overall growth was new listings for buildings under construction. Chief among those is CityView Plaza in downtown San Jose. Not scheduled for completion until 2023, the 19-floor building is listing 885,000 square feet at a full-service equivalent of \$84.68 per square foot. The tech industry has not been exempt from the economic turbulence the pandemic has caused, but many of Silicon Valley's titans have thrived this year. Recent listing-rate trends suggest the Bay Area will continue to be attractive to tech firms big and small.

Listings by Metro

Market	Aug-20 Listing Rate	12-Month Change	Total Vacancy	Top Listing	Price Per Square Foot
National	\$38.07	-0.5%	13.6%		
San Diego	\$42.61	10.6%	14.3%	ARE Spectrum-3033 Science Park Road	\$75.17
Bay Area	\$53.10	10.2%	13.8%	525 University Avenue	\$168.02
Miami	\$42.35	8.6%	12.6%	830 Brickell Plaza	\$73.00
Manhattan	\$86.62	5.9%	8.8%	550 Madison Avenue	\$210.00
Denver	\$29.07	2.8%	12.9%	William Building, The	\$59.67
Austin	\$42.36	2.8%	10.6%	Indeed Tower	\$70.67
New Jersey	\$32.28	2.1%	18.3%	Newport Tower	\$57.80
Los Angeles	\$38.74	1.7%	12.5%	100 Wilshire	\$111.00
Atlanta	\$26.87	1.3%	17.5%	300 Colony Square	\$50.00
Orlando	\$21.42	1.3%	12.5%	250 Park Avenue South	\$40.00
Charlotte	\$28.66	1.0%	10.9%	300 South Tryon	\$42.00
Houston	\$29.96	0.9%	22.0%	Texas Tower	\$58.40
Washington DC	\$39.90	0.3%	15.1%	601 Pennsylvania Avenue NW-North Building	\$90.00
Phoenix	\$27.69	0.2%	17.5%	One Hundred Mill	\$50.50
Portland	\$29.55	-0.2%	12.5%	Broadway Tower	\$46.16
Twin Cities	\$27.27	-0.3%	12.6%	RBC Plaza	\$39.85
Philadelphia	\$28.46	-1.5%	12.6%	One Liberty Place	\$51.71
Dallas	\$27.68	-2.2%	18.9%	Weir's Plaza	\$63.44
Chicago	\$28.32	-2.5%	14.2%	PNC Centre at One North Franklin	\$62.30
Boston	\$34.14	-3.7%	10.1%	60 State Street	\$88.00
Nashville	\$29.91	-3.7%	12.3%	1201 Demonbreun	\$43.00
Brooklyn	\$51.03	-4.5%	13.9%	One MetroTech Center	\$65.59
Seattle	\$35.96	-4.9%	9.6%	City Center Bellevue	\$63.50
Tampa	\$27.43	-8.8%	12.5%	Heights Union-West Building	\$45.00
San Francisco	\$64.18	-11.1%	9.8%	2180 Sand Hill Road	\$150.84

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

Listing Rates and Vacancy: Austin Market Strong Despite Rising Vacancies

- The average full-service equivalent listing rate was \$38.06 in November, down 3.1% year-over-year but up 12 cents over October.
- The national vacancy rate was 16.2% in November, an increase of 110 basis points over the last 12 months.
- Austin has been the fastest-growing office market in the country since the start of the pandemic, with office-using sectors of the labor market adding 85,000 jobs, an increase of 28% over the last 30 months. Developers

have responded to this growth with more than 3.1 million square feet of new office space, representing 3.6% of stock, completed this year alone. With deliveries hitting the market at this pace, the 100-basis-point increase in vacancy rates over the past 12 months appears minor. Despite Austin being one of the strongest office markets in the country, its average full-service equivalent listing rate has fallen 3.3% over the past 12 months, in part due to numerous listings hitting the market at a rate lower than the market average.

Listings by Metro

Market	Nov-22 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$38.06	-3.1%	16.2%	110 bps		
Charlotte	\$34.22	13.4%	12.6%	-170 bps	300 South Tryon	\$44.00
Orlando	\$24.57	11.8%	15.9%	-80 bps	Celebration Medical Center	\$42.40
Miami	\$49.63	11.6%	9.8%	-270 bps	830 Brickell	\$150.00
San Diego	\$43.73	9.5%	14.5%	60 bps	One La Jolla Center	\$69.00
San Francisco	\$67.23	7.0%	19.1%	390 bps	Offices at Springline North, The	\$178.80
Seattle	\$37.56	7.0%	18.1%	140 bps	1208 Eastlake Avenue East	\$89.50
Atlanta	\$30.29	4.1%	20.7%	0 bps	Star Metals Offices	\$58.00
Nashville	\$31.20	2.8%	17.8%	-10 bps	Three Thirty Three	\$43.88
Chicago	\$27.89	2.7%	19.3%	30 bps	300 North LaSalle Drive	\$59.46
Phoenix	\$27.70	2.7%	15.4%	100 bps	Camelback Collective	\$52.50
Philadelphia	\$30.27	1.7%	12.9%	-40 bps	One Logan Square	\$50.07
Washington DC	\$41.53	1.0%	14.3%	-170 bps	One Freedom Plaza	\$81.83
Houston	\$30.16	0.8%	26.3%	120 bps	Texas Tower	\$58.40
Bay Area	\$55.77	0.6%	16.2%	10 bps	260 Homer Ave & 819 Ramona St	\$137.76
Twin Cities	\$26.13	0.3%	14.4%	-20 bps	10 West End	\$41.33
Manhattan	\$74.73	0.0%	14.8%	350 bps	550 Madison Avenue	\$210.00
Los Angeles	\$42.32	-0.2%	14.8%	210 bps	100 Wilshire	\$108.00
Boston	\$37.53	-0.6%	8.9%	-170 bps	Kendall Square at MIT-314 Main Street	\$121.60
New Jersey	\$33.01	-0.9%	17.5%	70 bps	10 Exchange Place	\$55.30
Dallas	\$28.76	-1.7%	18.2%	50 bps	17Seventeen McKinney	\$58.42
Denver	\$29.92	-1.9%	18.7%	270 bps	1144 Fifteenth Street	\$62.08
Austin	\$41.74	-3.3%	18.3%	100 bps	Indeed Tower	\$80.69
Tampa	\$27.53	-4.3%	12.0%	-420 bps	Water Street Tampa-Thousand & One	\$58.00
Portland	\$28.65	-4.4%	15.6%	200 bps	M Financial Plaza	\$46.40
Brooklyn	\$47.12	-4.7%	17.7%	120 bps	200 Kent Avenue	\$75.00

Source: Yardi Matrix. Data as of November 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.

Listing Rates and Vacancy: Charlotte Vacancies Rise

- The national average full-service equivalent listing rate in October was \$37.77, according to Yardi Matrix, a decrease of 0.4% over the year and down one cent over the previous month.
- The national vacancy rate was 17.8%, an increase of 150 basis points year-over-year.
- Despite an influx of both people and corporations in recent years, Charlotte's office market has struggled like many others. Over

the last 12 months, the full-service equivalent listing rate has fallen 6.7%, while the market's vacancy rate has increased 320 basis points. Even the market's standing as a financial center can't mitigate the damage. Wells Fargo is set to leave the eponymous One Wells Fargo and Two Wells Fargo buildings and consolidate its footprint into the aptly named Three Wells Fargo. One Wells Fargo went into receivership last month amid struggles to fill the tower following the financial firm's exit.

Listings by Metro

Market	Oct-23 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.77	-0.4%	17.8%	150 bps		
Boston	\$45.61	13.4%	10.3%	130 bps	Kendall Center-255 Main Street	\$126.34
New Jersey	\$34.60	4.4%	17.5%	10 bps	10 Exchange Place	\$55.30
Twin Cities	\$26.71	4.2%	17.2%	410 bps	Tractor Works Building, The	\$40.71
Atlanta	\$31.20	3.8%	17.0%	-400 bps	300 Colony Square	\$52.00
Philadelphia	\$31.77	3.3%	13.8%	-40 bps	Two Liberty Place	\$53.50
Houston	\$30.69	3.1%	25.0%	-20 bps	Texas Tower	\$60.90
Denver	\$30.70	2.3%	21.9%	350 bps	1144 Fifteenth Street	\$63.50
Chicago	\$27.84	1.0%	17.2%	-250 bps	CME Center	\$50.30
Seattle	\$37.55	1.0%	21.8%	400 bps	1208 Eastlake Avenue East	\$94.00
Phoenix	\$27.68	0.9%	17.8%	250 bps	Camelback Collective	\$55.00
Detroit	\$21.50	0.5%	27.8%	690 bps	One Campus Martius	\$39.13
Austin	\$41.88	0.3%	20.5%	230 bps	Indeed Tower	\$83.77
Orlando	\$23.65	-0.1%	16.5%	-30 bps	Heritage Park	\$42.00
Tampa	\$28.27	-0.4%	14.2%	-300 bps	Water Street Tampa-Thousand & One	\$61.50
Washington DC	\$40.65	-1.8%	15.7%	140 bps	455 Massachusetts Ave NW	\$76.00
Los Angeles	\$41.84	-2.0%	16.0%	130 bps	2000 Avenue of the Stars	\$118.20
Nashville	\$30.29	-2.1%	16.1%	-260 bps	Three Thirty Three	\$44.38
Bay Area	\$54.01	-2.9%	18.9%	290 bps	325 Lytton Avenue	\$159.00
San Diego	\$42.47	-3.3%	18.2%	360 bps	One La Jolla Center	\$70.20
Dallas	\$27.57	-3.7%	19.5%	100 bps	17Seventeen McKinney	\$67.42
Manhattan	\$70.71	-5.4%	17.4%	280 bps	550 Madison Avenue	\$210.00
San Francisco	\$63.08	-5.5%	22.6%	310 bps	Sand Hill Collection-The Quad	\$195.60
Charlotte	\$31.80	-6.7%	15.7%	320 bps	Rotunda Building, The	\$46.42
Portland	\$27.62	-7.7%	16.4%	-110 bps	12th & Morrison	\$47.01
Miami	\$44.83	-8.0%	14.5%	180 bps	830 Brickell	\$180.00

Source: Yardi Matrix. Data as of October 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.

Listing Rates and Vacancy: Vacancy Rate Rise Widespread

- The national average full-service equivalent listing rate was \$37.74 per square foot in March, according to Yardi Matrix, a decrease of 9 cents from the previous month and 1.3% year-over-year.
- The national vacancy rate was 18.2%, an increase of 120 basis points year-over-year.
- Vacancy rates have increased in recent years as companies embrace remote and hybrid work and re-examine their office footprints.

The increases are not concentrated in just one market or sector, either. Vacancy rates in tech markets have risen steeply. In San Francisco, the vacancy rate has grown by 510 basis points over the past 12 months. Bay Area vacancies have risen 350 bps, and Seattle's have grown 390 bps. Dallas (510 bps) and Charlotte (310 bps), markets with a high concentration of finance jobs, have also seen increases. Even Boston, a life science hub with strong demand, has seen vacancy rates grow 290 bps in the past year.

Listings by Metro

Market	Mar-24 Listing Rate	12-Month Change	Total Vacancy	12-Month Change	Top Listing	Price Per Square Foot
National	\$37.74	-1.3%	18.2%	150 bps		
Manhattan	\$71.30	-3.9%	17.6%	110 bps	550 Madison Avenue	\$210.00
San Francisco	\$60.81	-8.0%	24.2%	510 bps	Sand Hill Commons	\$204.00
Bay Area	\$52.70	-6.0%	20.8%	350 bps	245 Lytton Avenue	\$147.48
Miami	\$49.05	3.8%	13.3%	140 bps	701 Brickell	\$130.00
Los Angeles	\$41.19	-2.8%	16.4%	170 bps	100 Wilshire	\$108.00
Seattle	\$37.71	-4.4%	22.6%	390 bps	1208 Eastlake Avenue East	\$94.00
Dallas	\$29.08	2.4%	21.6%	510 bps	McKinney & Olive	\$86.31
Austin	\$42.79	4.5%	22.0%	-20 bps	Indeed Tower	\$84.21
Washington DC	\$40.72	0.7%	16.5%	180 bps	500 8th Street NW	\$79.58
Boston	\$49.50	27.7%	12.8%	290 bps	Alexandria Center at Kendall Square	\$76.58
Chicago	\$28.68	2.4%	19.0%	-20 bps	Innovation and Research Park	\$75.00
Denver	\$30.24	-1.2%	22.7%	330 bps	200 Clayton Street	\$73.00
San Diego	\$42.76	-7.7%	18.2%	380 bps	La Jolla Commons-Tower I	\$72.60
Tampa	\$28.62	1.6%	12.7%	-350 bps	Water Street Tampa-Thousand & One	\$65.50
Houston	\$29.54	-3.7%	23.5%	10 bps	Texas Tower	\$62.90
Atlanta	\$31.54	3.0%	17.0%	-280 bps	1180 Peachtree	\$60.00
Phoenix	\$27.60	0.3%	18.0%	-20 bps	Camelback Collective	\$55.00
New Jersey	\$34.79	5.0%	18.1%	110 bps	10 Exchange Place	\$54.30
Philadelphia	\$31.85	1.5%	15.7%	140 bps	Two Liberty Place	\$53.50
Charlotte	\$31.30	-4.7%	14.5%	310 bps	Morehead Place	\$46.00
Nashville	\$30.21	-4.8%	15.5%	-190 bps	Three Thirty Three	\$44.88
Portland	\$27.84	-5.2%	16.8%	10 bps	Fox Tower	\$43.38
Orlando	\$24.44	-0.6%	17.0%	70 bps	105 East Robinson Street	\$42.79
Twin Cities	\$25.80	-4.2%	17.9%	200 bps	Offices at MOA, The	\$40.00
Detroit	\$22.36	4.2%	32.1%	1,080 bps	One Campus Martius	\$39.13

Source: Yardi Matrix. Data as of March 2024. 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: Vacancies High in Tech Markets

- The national average full-service equivalent listing rate was \$37.72 per square foot in April, according to Yardi Matrix, an increase of six cents from the previous month but down 1.7% year-over-year.
- The national vacancy rate was 17.8%, an increase of 80 basis points year-over-year.
- Vacancy rates have risen sharply in tech markets since the turmoil that upended the indus-

try at the end of 2022. San Francisco's vacancy rate sits at 25.5%, increasing 510 basis points over the past year. The Bay Area has seen rates grow 230 bps to 20.0%. The problem is not isolated to Northern California either, as Seattle has seen a 350 bps increase in vacancy rates, to 23.0%. There has been optimism that an AI-fueled growth spree could lead to declines in vacancies within these markets, especially in San Francisco and the Bay Area, but so far that has yet to come to fruition.

Listings by Metro

Market	May-24 Listing Rates	12 Month Change	Total Vacancy	12 Month Change	Top Listing	Price Per Sq Ft
National	\$37.72	-1.7%	17.8%	80 bps		
Boston	\$46.71	10.8%	12.1%	180 bps	Alexandria Center at Kendall Square - 75 Binney	\$76.58
Dallas	\$28.99	6.6%	21.6%	450 bps	McKinney & Olive	\$86.31
Miami	\$49.08	6.2%	12.3%	50 bps	701 Brickell	\$130.00
Atlanta	\$31.84	4.7%	18.5%	-90 bps	1180 Peachtree	\$62.50
Detroit	\$22.43	4.5%	20.8%	-450 bps	One Campus Martius	\$39.13
Tampa	\$29.62	3.7%	13.1%	-160 bps	Central, The	\$60.00
Chicago	\$27.73	1.2%	19.1%	40 bps	Innovation and Research Park	\$75.00
Austin	\$42.48	0.9%	23.3%	270 bps	Indeed Tower	\$84.21
Phoenix	\$27.70	0.6%	18.2%	-30 bps	Camelback Collective	\$55.00
Philadelphia	\$31.24	0.4%	15.3%	200 bps	Two Liberty Place	\$53.50
Orlando	\$24.53	0.4%	15.7%	-80 bps	105 East Robinson Street	\$37.79
New Jersey	\$34.80	0.0%	17.3%	30 bps	90 Hudson Street	\$53.88
Nashville	\$30.30	-0.2%	15.0%	-350 bps	Three Thirty Three	\$44.88
Bay Area	\$53.70	-0.6%	20.0%	230 bps	245 Lytton Avenue	\$147.48
Washington DC	\$39.80	-1.2%	16.0%	70 bps	500 8th Street NW	\$79.58
Denver	\$30.05	-1.4%	23.0%	280 bps	200 Clayton Street	\$73.00
Charlotte	\$30.04	-2.4%	14.7%	270 bps	Morehead Place	\$46.00
Manhattan	\$71.30	-3.1%	16.2%	-80 bps	One Vanderbilt	\$252.00
Houston	\$29.56	-3.1%	22.5%	-70 bps	Texas Tower	\$62.90
Los Angeles	\$40.87	-3.5%	16.7%	250 bps	100 Wilshire	\$108.00
Portland	\$27.50	-3.9%	16.5%	70 bps	Fox Tower	\$43.38
Seattle	\$36.78	-6.2%	23.0%	350 bps	1208 Eastlake Avenue East	\$94.00
San Francisco	\$60.79	-7.9%	25.2%	510 bps	Sand Hill Commons	\$204.00
Twin Cities	\$24.91	-7.9%	16.2%	-80 bps	Fifty South Sixth	\$36.85
San Diego	\$42.54	-11.1%	18.5%	310 bps	La Jolla Commons - Tower I	\$72.60

Source: Yardi Matrix. Data as of May 2024. 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.