



National USA Office Market Report 3rd Quarter 2022

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Represents both Landlord & Tenant in same transaction	✓	✓	✓	✓	✓	NEVER
Double-dips on commissions	✓	✓	✓	✓	✓	NEVER
Dedicated only to best interests of Occupiers	X	X	X	X	X	
Performs Worldwide	✓	✓	✓	✓	X	

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Professional Profile

William A. Gary, MBA, MIM

Principal & Managing 100% Tenant/Buyer Representative

Having successfully negotiated over 470 transactions during 36+ years in the industry, William Gary is a very, very experienced commercial estate professional. Described by his clients and peers as "direct, creative, organized and professional," Will has earned the wisdom that comes from having a diverse business background. Christopher P. Gallo of KPMG Peat Marwick noted that Will has *"that rare quality of both detail and 'big picture' real estate expertise."*



With world-class learning experiences at Cushman & Wakefield, Frederick Ross Company (now Newmark), Iliff, Thorn & Company (now CBRE) and CoRE Partners, Will has pushed himself to learn his craft in the rough and tough arena of commercial real estate. Prior to entering commercial real estate, Will worked in Metro New York City in national brand advertising at Benton & Bowles (now Publicis) and in consumer goods marketing with Richardson-Vicks (now Procter & Gamble). Will has done a lot in the world of big-time, corporate business.

A patient and detailed professional, Will prides himself in finding creative and effective solutions to problems. *"He has a reputation of getting the job done, and done right,"* says Phil Dunne, Executive Director of the Texas Medical Foundation. With decades at the table as Tenant Rep, Will has honed his craft and become a very sharp, master negotiator. Superior negotiators are hard to find and Will has earned his stripes in this department.

Will has received many honors in advertising and real estate. He received "Creative Deal of the Year" while at Cushman & Wakefield for a lease with Pet Expo, a pet superstore. The Flick Report named him to their "All-Star Line-Up" for transactions totaling 236,345 square feet. He has been a Commercial Broker in Austin, Texas, and in Denver/Boulder, Colorado.

Teresa Krieger, CFO of Applegate Group, a regional water resources engineering firm, said, *"I have been working with William for over the past 10 years. He has been instrumental in finding us great new office space. He is an excellent negotiator and has very creative ideas when it comes to initial leases and lease renewals. William was also able to find a subtenant for some extra office space we had so that we could reduce our rental expenses until we relocated. He has so much knowledge in this area and is so effective, I will continue to use him and recommend him for commercial real estate transactions."*

Performing at high levels for his clients is not new to Will. He won academic scholarships to attend Southern Methodist University (SMU) in Dallas, Texas, and graduated with honors in Economics and an MBA in Marketing. Will also earned a Master of International Management (MIM) with highest honors at the renowned Thunderbird School of Global Management in Phoenix, Arizona, now part of Arizona State University.

MacLaurin Williams strongly believes in giving back to the community and has completed pro bono Tenant Representation projects for Colorado Preservation, Inc., a Montessori charter school, Al-Anon Service Center, Family Resource Center Association and Bicycle Colorado.

In his leisure time, Will enjoys road cycling and MacLaurin Williams has proudly sponsored two amateur cycling teams, Rocky Mountain Road Club ("RMRC") in conjunction with Turin Bicycles and also COBRAS.

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12 Mo Deliveries in SF

62.4M

12 Mo Net Absorption in SF

3.1M

Vacancy Rate

12.5%

12 Mo Rent Growth

1.2%

Demand for space is weakening once again, with net absorption falling back into negative territory and the pool of available sublease space expanding. Uncertainty remains the prevailing theme, as firms continue to debate workplace schedules and assess real estate requirements. And with the risk of recession rising amid high inflation and aggressive Fed policy, a full recovery in the office market is likely a longer-term proposition.

After stabilizing in the second half of 2021, sublease availability is now moving higher, sitting at a new record high of 230 million SF. Trends are even more unsettling in certain markets. Since the end of 2021, available sublease space is up more than 60% in Indianapolis, Tampa, Nashville, Cincinnati, and Saint Louis.

And development activity continues, which will add to the glut of available space. Just over 140 million SF is under construction, with 35% remaining available to lease. Fortunately, starts have dropped notably, which will translate to a slower pace of deliveries in coming years.

Rent growth is now positive on a year-over-year basis in most major markets, although it remains modest in many. With growth generally tracking trends in demand, Sun Belt markets are favored, including Miami, Las Vegas, and Phoenix. While growth is expected to accelerate notably over the next year or so, the vast amount of available space, both existing and forthcoming, points to downside risk.

Transaction activity has returned to pre-crisis norms, totaling around \$107 billion in 2021, driven by healthy demand for well-leased, trophy assets. Investment moderated a bit early this year but remains solid, with more than \$60 billion in assets trading as of mid-September. Multiple factors could weigh on both activity and pricing going forward, including higher interest rates and subsequent cost of debt, slowing economic growth, and continued shift to remote and hybrid workplace schedules.

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	3,175,628	17.1%	\$45.43	22.0%	(2,108,719)	1,585,943	129,253,413
3 Star	3,309,436	11.4%	\$30.47	14.1%	(3,672,688)	311,721	15,183,298
1 & 2 Star	1,832,486	6.5%	\$25	7.9%	(792,610)	630	391,246
National	8,317,550	12.5%	\$35.13	15.9%	(6,574,017)	1,898,294	144,827,957

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	10.9%	13.0%	12.9%	2010 Q3	6.1%	2000 Q2
Net Absorption SF	3.1M	42,612,251	25,271,370	159,579,705	2006 Q1	(126,668,345)	2021 Q2
Deliveries SF	62.4M	85,923,215	61,318,705	187,774,207	2001 Q4	29,079,316	2012 Q1
Rent Growth	1.2%	1.5%	1.5%	10.6%	2007 Q3	-9.9%	2009 Q3
Sales Volume	\$101B	\$77.7B	N/A	\$148.3B	2007 Q3	\$16.4B	2010 Q1

Leasing activity is perhaps the best indication that companies are indeed returning to the office. Leasing volume has exceeded 100 million SF for four consecutive quarters, which is somewhat below levels achieved in the years leading up to the pandemic but still in line with longer-term averages.

Unfortunately, sublease availability is moving in the wrong direction, hitting a new high in the second quarter. Available sublease space now totals 230 million SF, up more than 16% since 21Q4. The increase has been far more notable in certain markets, rising more than 60% in Indianapolis, Tampa, Nashville, Cincinnati, and Saint Louis.

Nationally, around 45% of sublease space is available but occupied, which means that firms are still in the space and presumably still paying rent, but they are marketing it for sublease. If this space is still deemed to be excess at the end of the lease term, it is likely to be vacated, moving market vacancy up and impacting property cash flows.

Of course, certain markets face far greater risk. In San Francisco, sublease space is increasing at a relatively modest pace, but as a percent of inventory, it still sits well above other markets. Sublease inventory totals more than 10 million SF and almost half is still occupied, representing 2.5% of total inventory — double the national average.

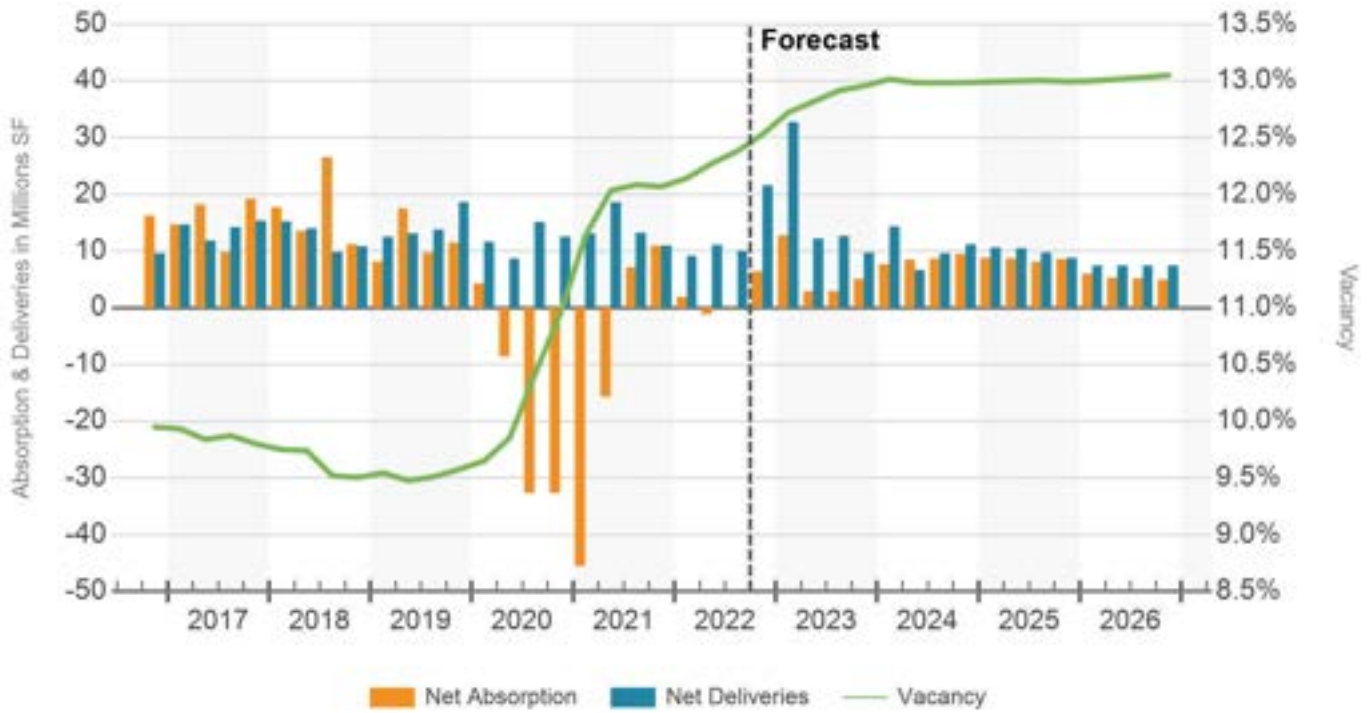
Demand remained positive in the second quarter, although modest, and is negative on an annual basis in

about half of all major markets. Sun Belt markets dominate the list of the strongest markets, including Palm Beach, Austin, and Las Vegas. Of course weather is not the only driving force, with a resurgent tech sector boosting demand in San Jose, life sciences supporting demand in San Diego and Boston, and comparatively low costs of doing business attracting firms to Salt Lake City. Demand has remained weak in many Midwest and Northeast office markets, including Cincinnati, Minneapolis, and northern New Jersey.

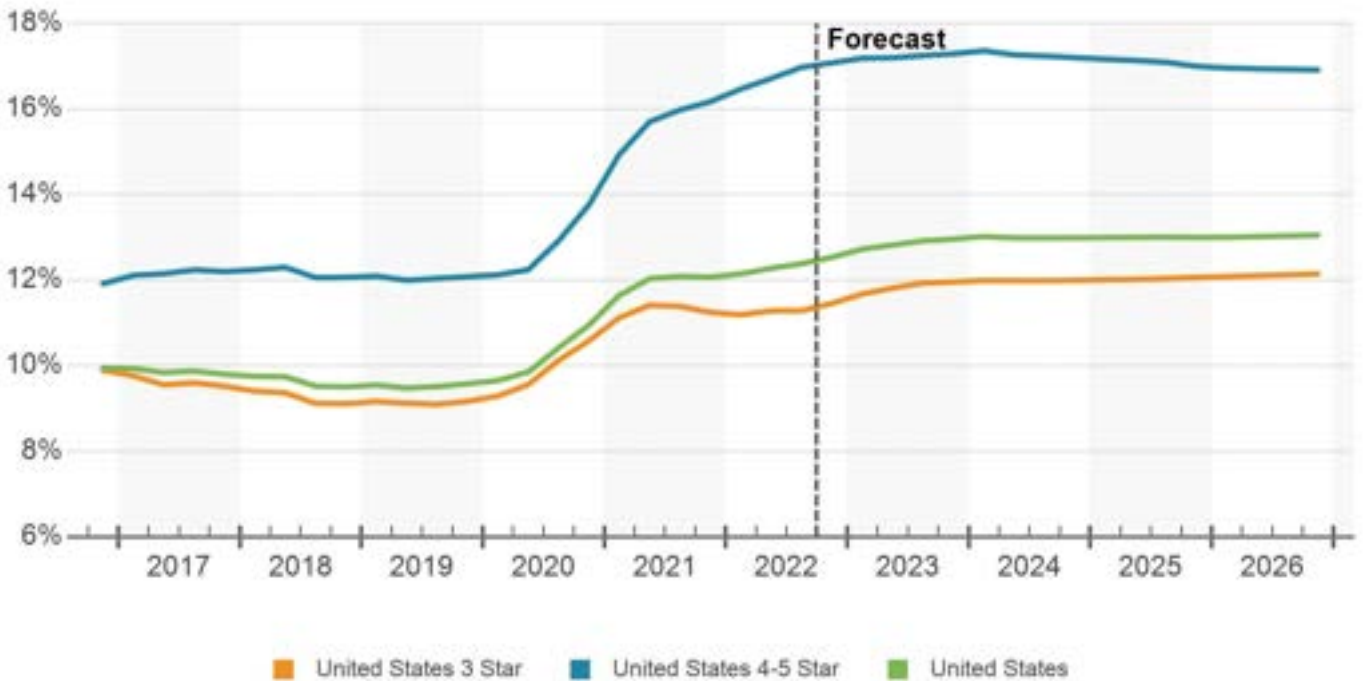
While demand is expected to improve in coming quarters, it will be difficult to offset the level of new supply. Development activity is down from peak levels but still totals a substantial 140 million SF. And 35% remains available to lease, representing another 50 million SF of new, unoccupied space entering the market through 2023. Fortunately, starts are down more than 40% from 2019 peak levels, with the pandemic making it far more challenging to secure financing for spec projects. This will translate to a slower pace of deliveries after mid-2023.

Of course many questions remain for the office sector, and the outlook is cloudy at best. Utilization is still just a fraction of pre-pandemic levels, and improvement has been slow. And while many firms are returning to the office, most are committed to flexibility and hybrid workplace schedules are likely here to stay. It will take some time for office-using tenants to assess space needs in this new environment, and even longer for the full impact on office space demand to be realized.

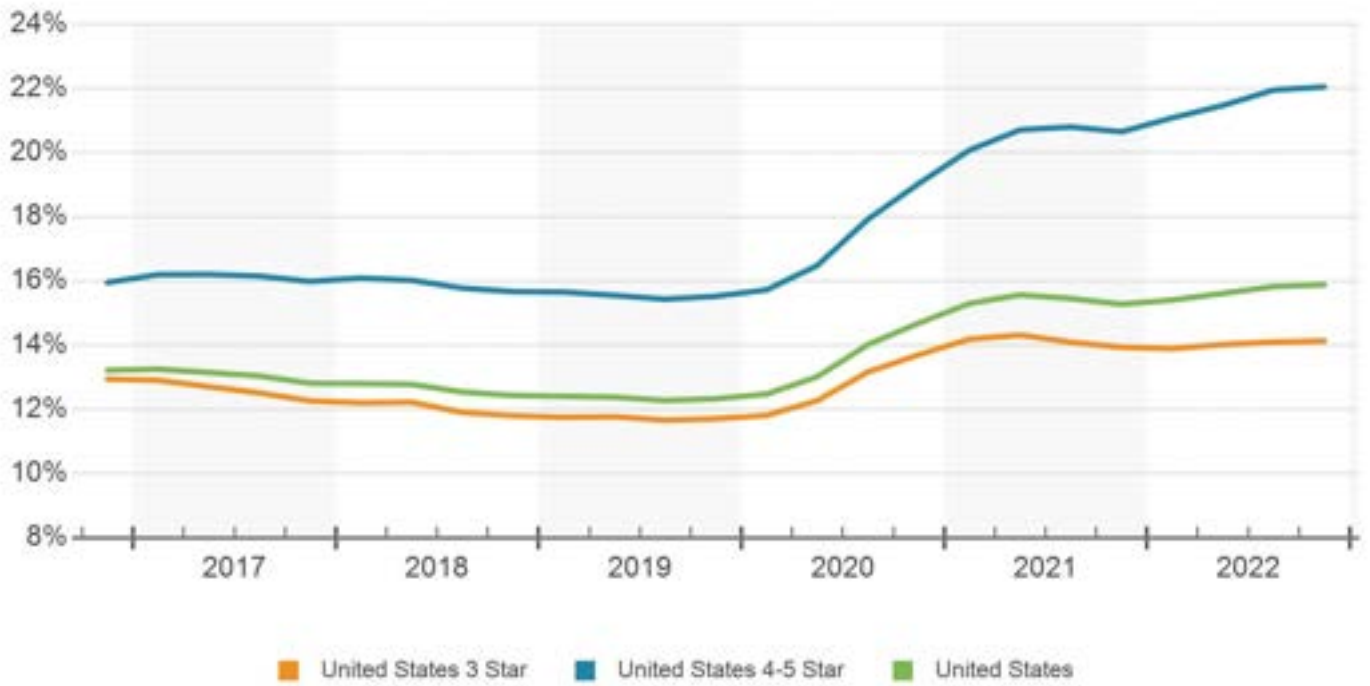
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE

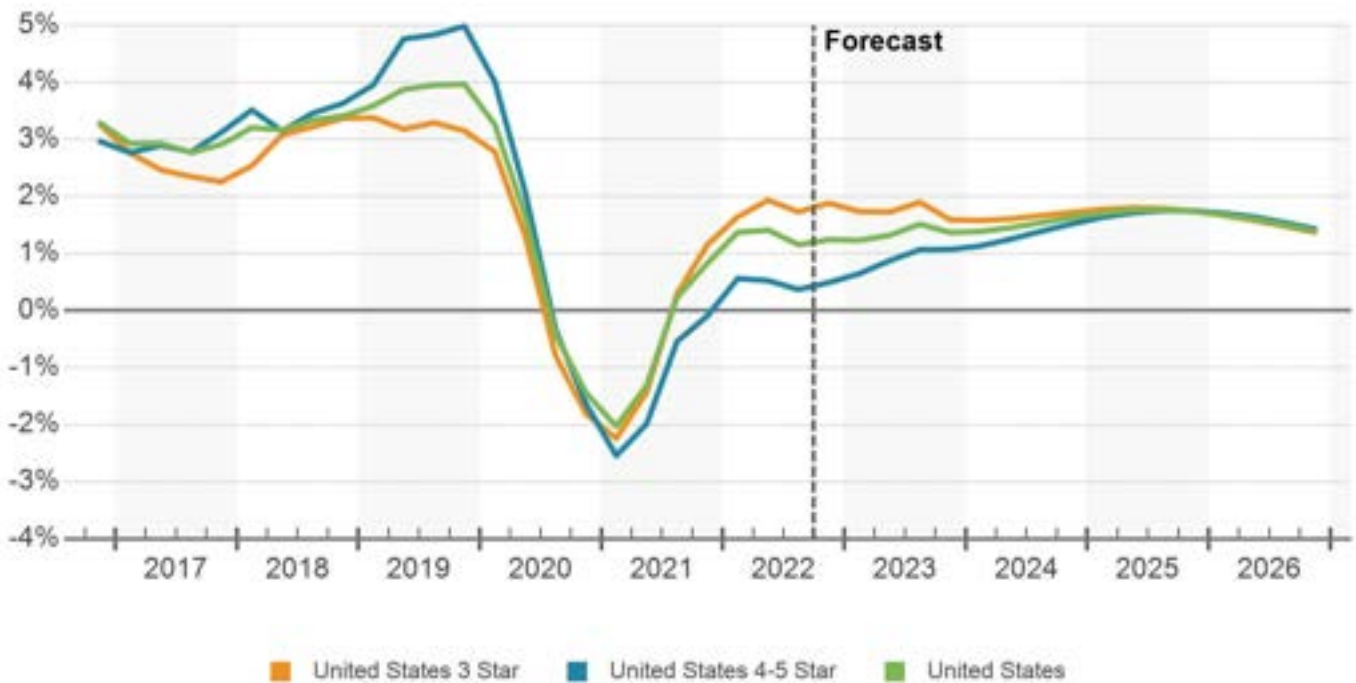


Rent growth is still sitting in positive territory, but gains are relatively modest and free rent and tenant improvement packages remain generous. The flood of sublease listings has placed additional downward pressure on asking rents, as sublet space is often available at a significant discount to direct space. Furthermore, a large portion of the available sublet space is competitive with direct space, as a large share of the sublet space on the market has more than three years remaining on the lease term. This overhang of available space is likely to weigh on rent growth for some time and could lead rents to undershoot forecast levels.

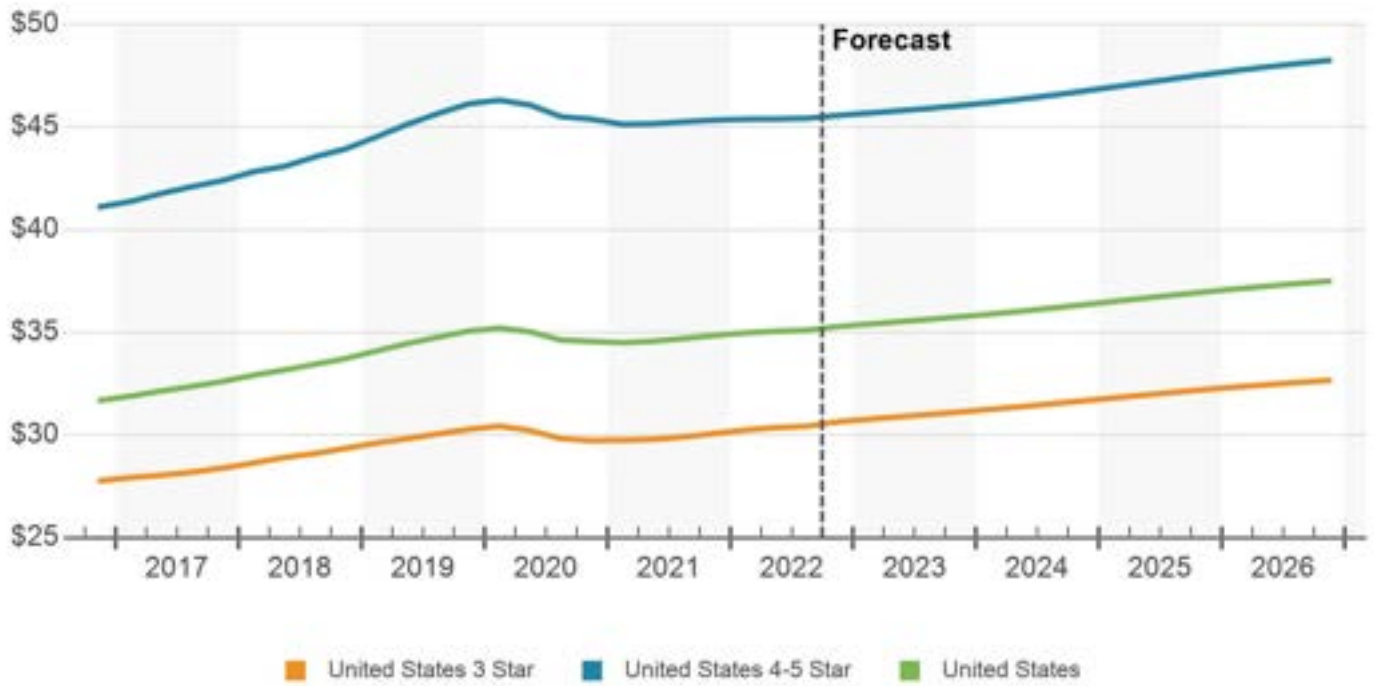
Asking rents in all building quality cohorts were impacted by the effects of the pandemic, but 4 & 5 Star properties have been slower to recover. The year-over-year figure for 4 & 5 Star properties is 0.4%, which marks an improvement compared to early 2021 but still lags the national average for all building slices.

Rent growth in nearly all major markets is now positive year over year and generally tracks trends in demand. Sun Belt markets, therefore, are favored, including Miami, Fort Lauderdale, Las Vegas, and Phoenix. The list of year-over-year losers is a short one, headlined by Washington, D.C., San Francisco and San Jose.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



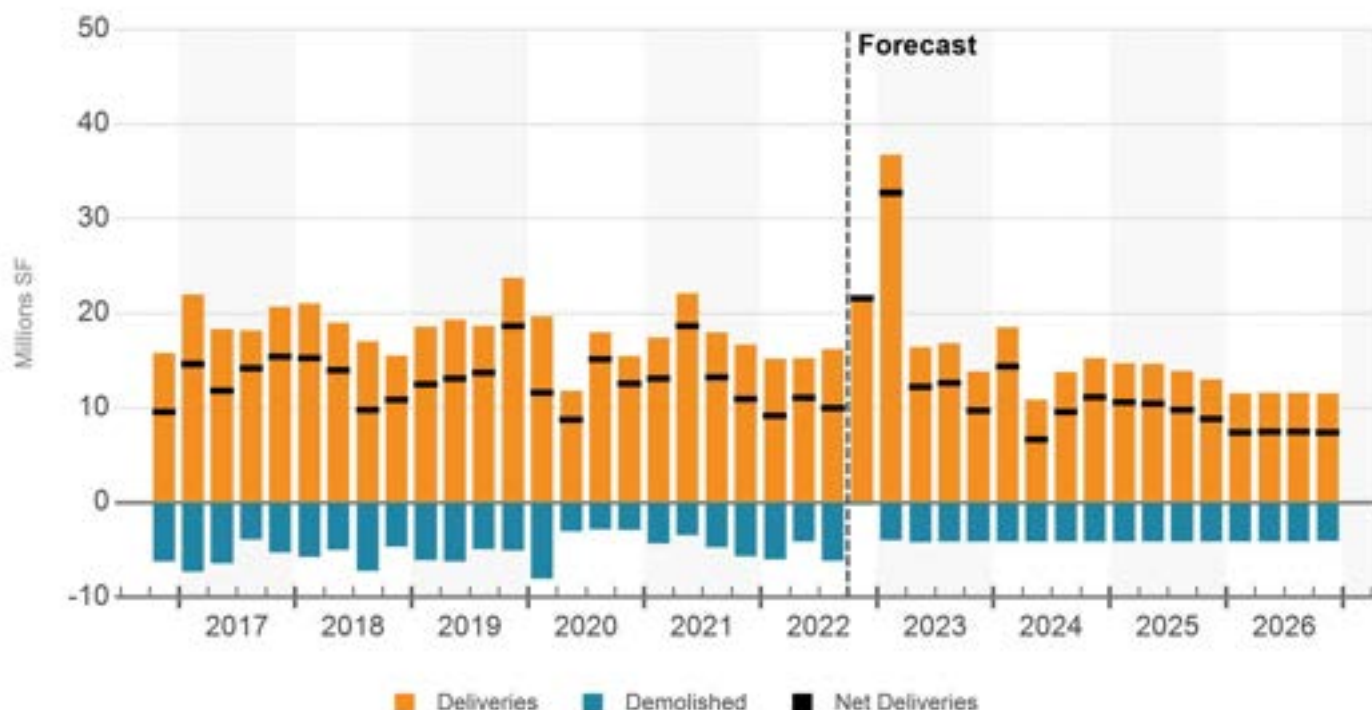
Development activity has moderated somewhat from pre-pandemic levels, but there is still plenty of speculative office space underway. Space under construction totals 145 million SF today, compared to about 160 million SF in the months leading up to the pandemic. However, roughly 35% of the current pipeline is unleased, and of the office space that has delivered since the start of 2020, about 25% is still unleased. Even if leasing volume continues to improve, speculative supply will likely place upward pressure on the national office vacancy rate over the next few quarters.

With the pandemic making it far more difficult to secure financing for speculative developments, construction starts have declined notably. After averaging 24 million SF on a quarterly basis in 2019, quarterly construction

starts have averaged only about 14 million SF since the onset of the pandemic. This will translate to a slower pace of office space deliveries after mid-2023.

The markets with the most supply underway on a percentage basis are tech centers such as San Jose, Austin, and Seattle. Other construction leaders include the life sciences hubs of Boston and San Diego along with Sun Belt metros where net absorption has held up better than the national average, such as Nashville, Miami, and Charlotte. Perennial leaders in construction activity, such as New York, Washington, D.C., and Los Angeles, still have a large amount of new supply underway nominally, but construction starts have remained fairly restrained in each of those hard-hit office markets.

DELIVERIES & DEMOLITIONS



Office sales volume picked up in the second half of 2021, following a slow start to the year, an indication that investors are regaining confidence in the sector despite a still-uncertain near-term outlook. For the year, investment totaled about \$107 billion, which is in line with the annual average in the years leading up to the pandemic. Investors have remained active in 2022, more than \$60 billion in assets trading as of mid-September.

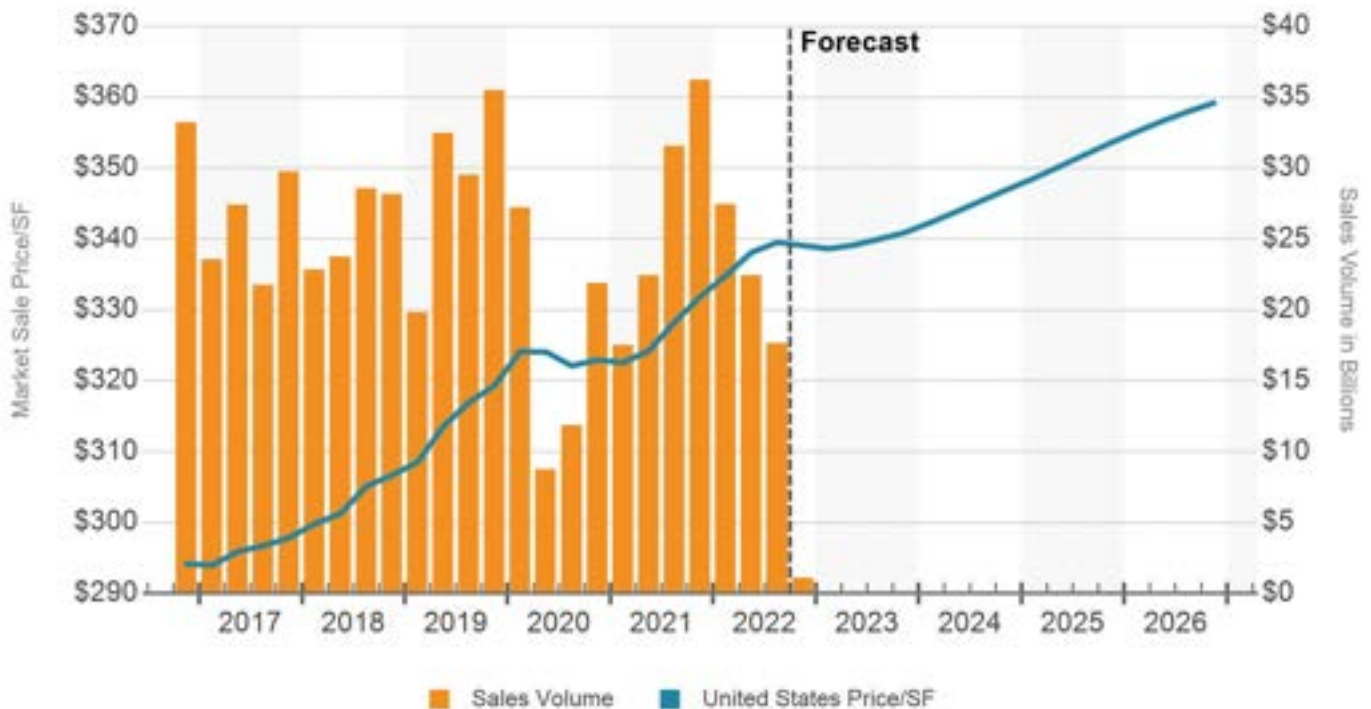
Several factors have helped to keep same-store pricing and cap rates stable in the office sector, even as uncertainty lingers. Demand for well-leased, trophy assets has remained strong, with investors willing to pay top dollar for relatively secure income streams. And the share of distressed sales is low, sitting below pre-crisis levels.

While there are risks to the outlook, several factors will help to support investment, even as interest rates rise. The wall of capital chasing real estate is immense, and the spread over corporate bond rates, particularly in the office sector, is healthy. These yields also look good relative to other property sectors, which could support a shift in allocations. And finally, the current inflationary environment favors investment in real estate. Unlike fixed income assets, commercial real estate cash flows adjust and typically move higher as prices rise.

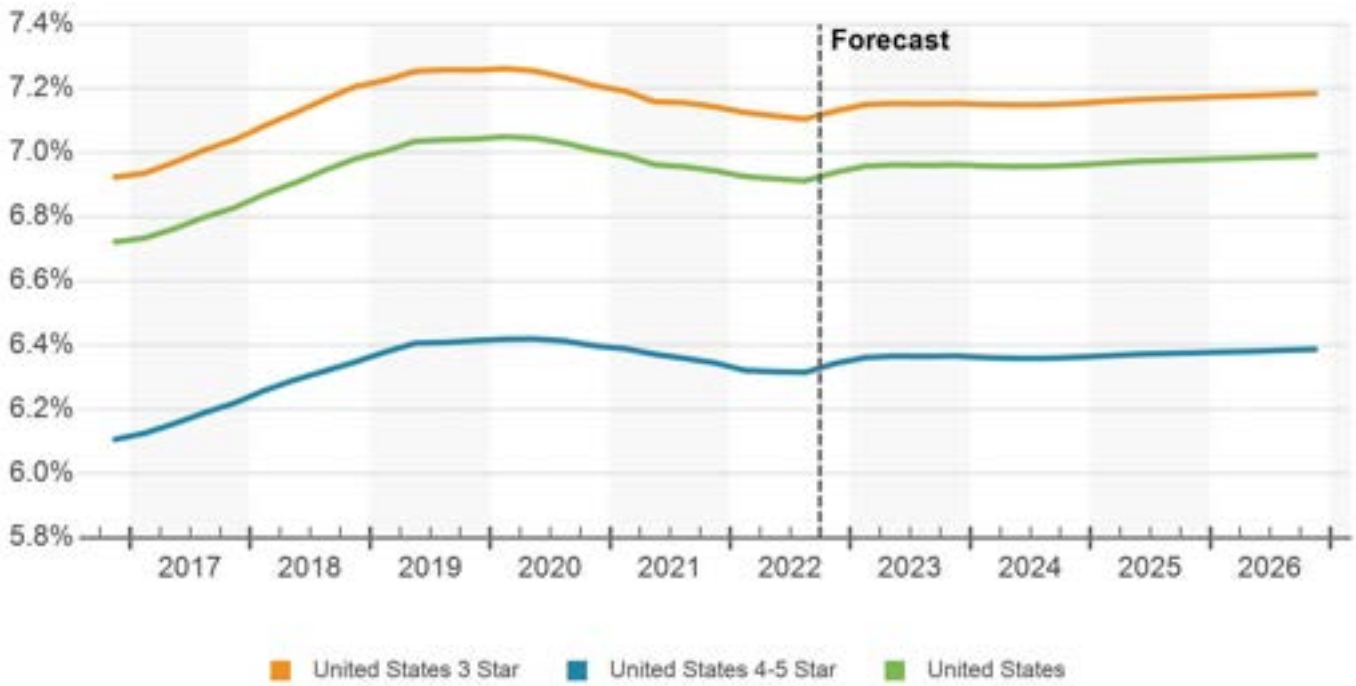
Boston tops the list in total 22Q2 sales, followed by New York, Washington, D.C., Dallas, and Los Angeles. Boston has not only captured several of the top sales year to date but also the highest pricing. A recent transaction in Cambridge stands out, the recapitalization of Alexandria Center at Kendall Square. Kendall Square is the heart of the area's red-hot life sciences sector, and this is reflected in the top tenants of this 100% leased asset. Bristol Myers Squibb anchors the 433,000-SF property, occupying more than 188,000 SF. Alexandria Real Estate Equities recapitalized the property in early April, selling a partial interest to CBRE Investment Management. The property traded for \$1.02 billion (\$2,356/SF).

A two-property portfolio in Cambridge traded earlier in the year, adding \$815 million to Boston's year-to-date sales tally. This time, Alexandria Real Estate Equities was on the acquiring end, purchasing the assets from a joint venture between Principal Real Estate Investors and the Davis Companies. Alexandria plans to redevelop the Charles Park properties into a 400,000-SF life sciences campus. The largest of the two is the 239,000-SF property at 1 Rogers St., which sold for \$552 million (\$2,311/SF).

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



The odds of the economy falling into recession are climbing, as the Federal Reserve boosts interest rates sharply to rein in inflation that is lingering at a decades-high rate. As a result, consumer sentiment has plunged and threatens to derail consumer spending that supports roughly two-thirds of the economy.

Pandemic-related shortages of material and labor and persistent snags in supply chains have caused prices to vault higher for months. Inflation as measured by the consumer price index (CPI) rose by 9.1% over the year in June, its fastest pace in over four decades. The rise in the index slowed to 8.5% in July and to 8.3% in August, mostly due to the falling price of gasoline, suggesting that peak inflation was reached in June. However, core CPI, which excludes food and energy prices, unexpectedly accelerated in August, with broad-based gains across many products and services.

In response to rising prices, the Federal Reserve is engaging in an aggressive tightening program, having already raised its policy rate by 225 basis points since March, including unusually large increases of 75 basis points at both its June and July FOMC meetings. The central bank is also shrinking its bloated balance sheet. Beginning in September, almost \$100 billion of assets will be allowed to mature without reinvestment, shrinking the monetary base. Federal Reserve Chairman Jerome Powell has repeatedly stressed that the committee is focused on its price stability mandate and will push rates higher until inflation is brought down, even at the risk of triggering job losses and an economic slowdown.

Rising prices and recession fears have weighed heavily on consumer sentiment and are evidently leading to demand destruction. Consumer spending was supported by stimulus payments that were sent to households during the pandemic but has been slowing since the beginning of the year. The anticipated rotation in spending away from durable goods such as automobiles and furniture to services such as restaurant meals and hotel stays has been slower than expected. Real spending on durable goods rose by 1.5% in July, led by spending on recreational goods and vehicles, while

spending on nondurable goods fell by 0.5%. Meanwhile, spending on services rose by a mere 0.2%, a notable slowdown from earlier in the year.

Economic momentum had already flagged in the first half of 2022, which saw two quarters of negative economic growth, often seen as the definition of a recession. With demand continuing to cool, most analysts have downgraded their overall annual growth estimates.

But the labor market is still tight. An average of 562,000 jobs were added every month in 2021, and more than 3.5 million more have been added so far in 2022. The unemployment rate in August was 3.7%, ticking slightly higher than the previous five consecutive months when the unemployment rate was close to its pre-pandemic level. Labor participation also inched higher but is still below pre-pandemic levels as workers continue to cite COVID fears and a lack of childcare options as reasons to remain on the sidelines.

With 11.2 million job openings recorded on the last day of July, near a record high and representing almost two job vacancies for each unemployed worker, competition for workers is driving wages higher, but inflation is eroding household incomes. Personal income grew by just 0.2% in July, the slowest rate since January, and the personal savings rate held at 5% for the second consecutive month, its lowest rate since August 2009, as households dipped into savings accounts to support their spending.

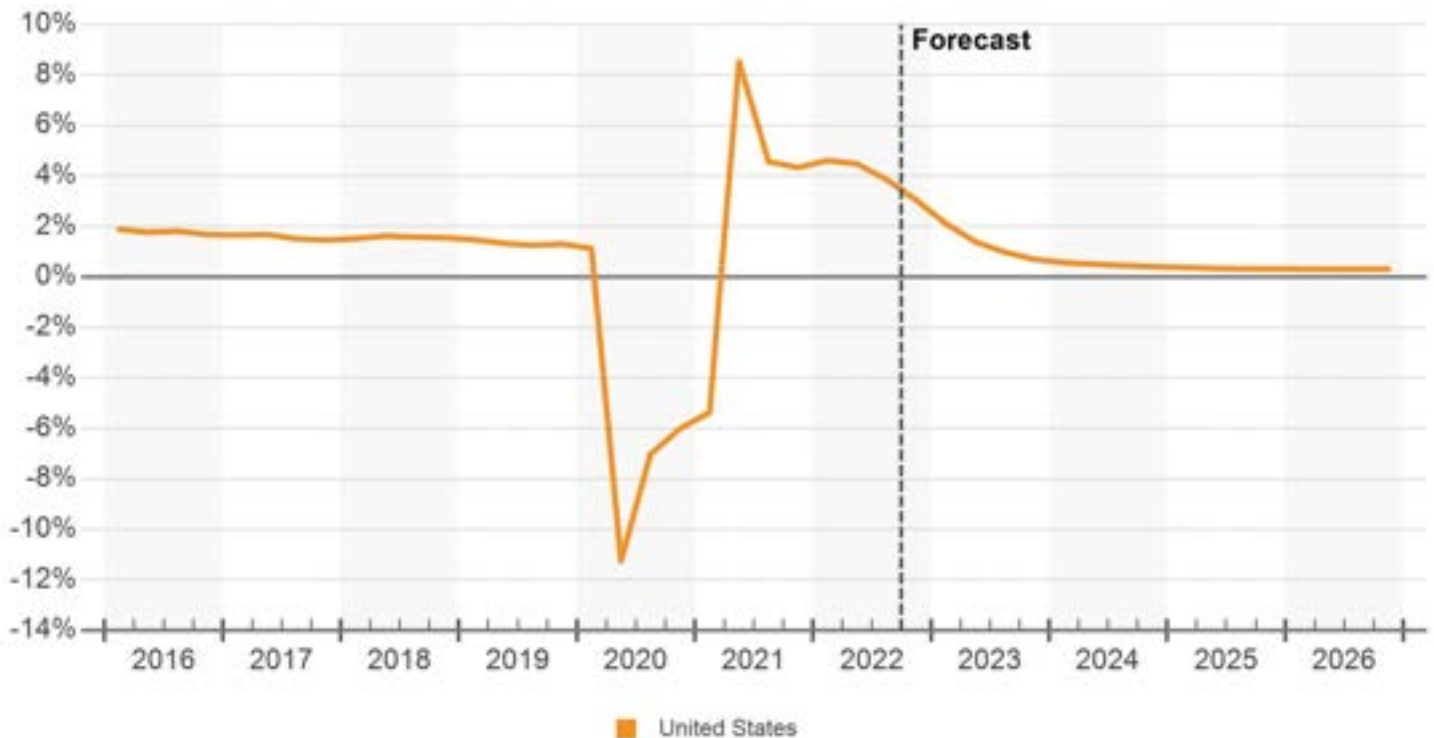
Other recent data confirm a slowdown in activity. News of hiring freezes and impending layoffs are widespread, suggesting that the labor market will slow in coming days. Business investment is at risk as factories report new orders for their products are slowing. And with mortgage rates rising to levels not seen in years and housing prices still uncomfortably high, affordability has eroded, leading to a sharp turnaround in what had been a red-hot housing market. Sales of both new and existing homes have fallen in recent months as potential homebuyers are being priced out of the market.

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,815	1.0	3.29%	0.69%	0.14%
Trade, Transportation and Utilities	28,727	1.0	3.11%	1.23%	0.11%
Retail Trade	15,796	1.0	2.16%	0.63%	0.10%
Financial Activities	8,958	1.0	1.88%	1.40%	0.24%
Government	22,311	1.0	0.96%	0.18%	0.53%
Natural Resources, Mining and Construction	8,339	1.0	4.28%	2.52%	0.30%
Education and Health Services	24,379	1.0	2.66%	1.59%	0.67%
Professional and Business Services	22,278	1.0	4.22%	2.12%	0.43%
Information	2,983	1.0	4.03%	1.10%	0.43%
Leisure and Hospitality	16,073	1.0	10.76%	1.52%	1.30%
Other Services	5,779	1.0	4.87%	0.61%	0.54%
Total Employment	152,641	1.0	3.72%	1.28%	0.48%

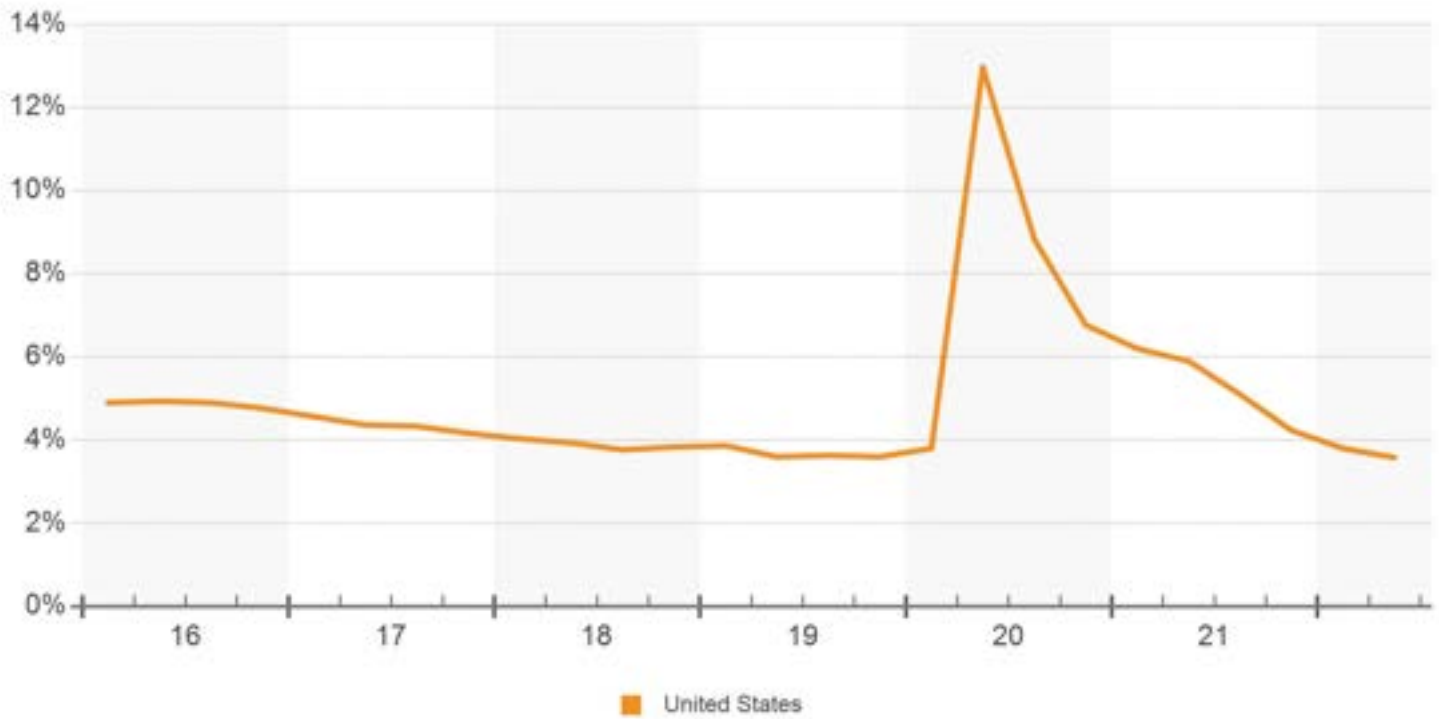
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

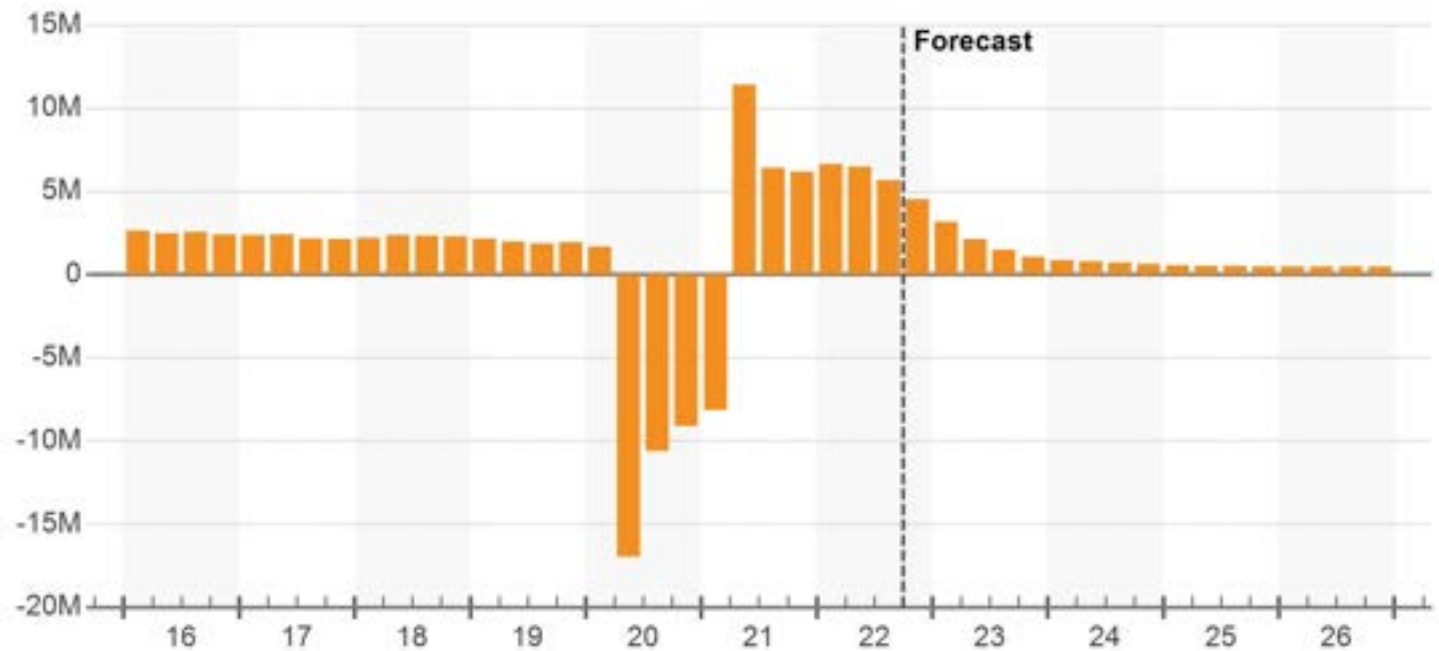


Source: Oxford Economics

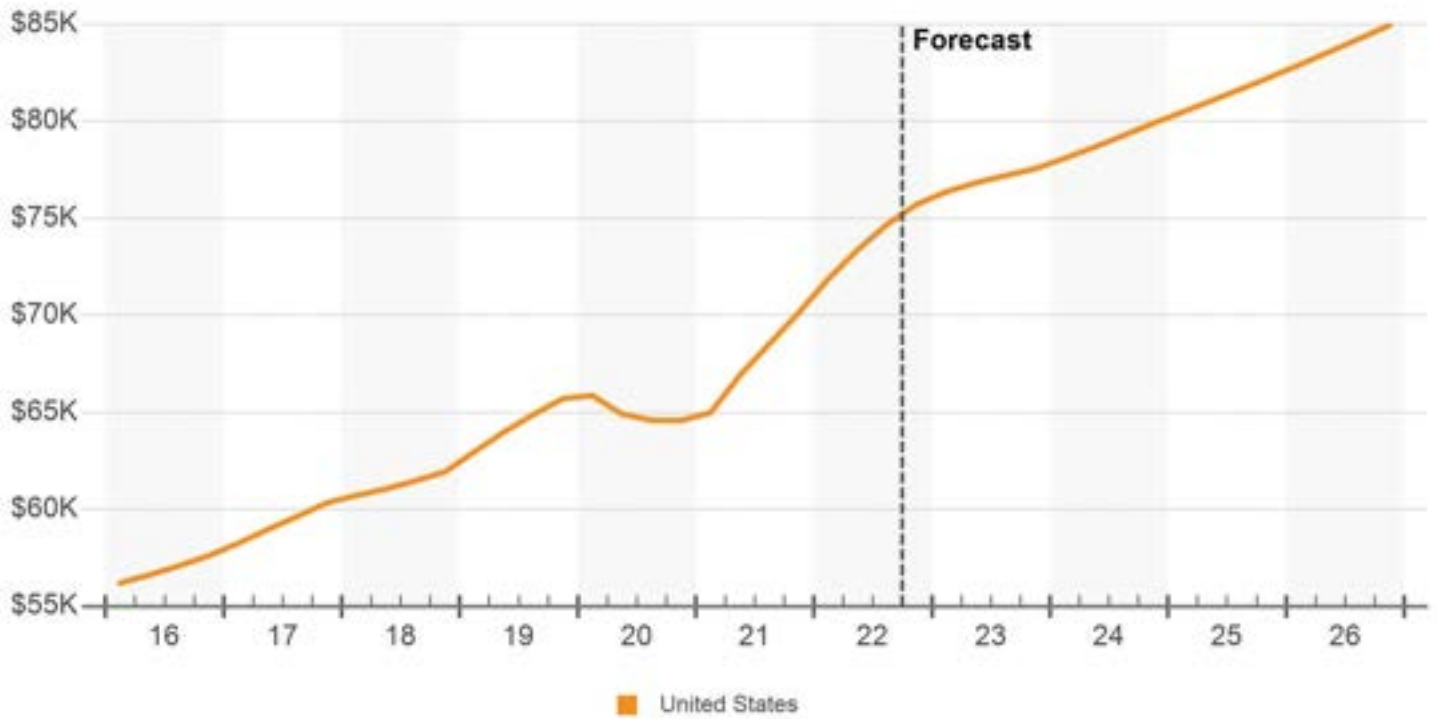
UNEMPLOYMENT RATE (%)



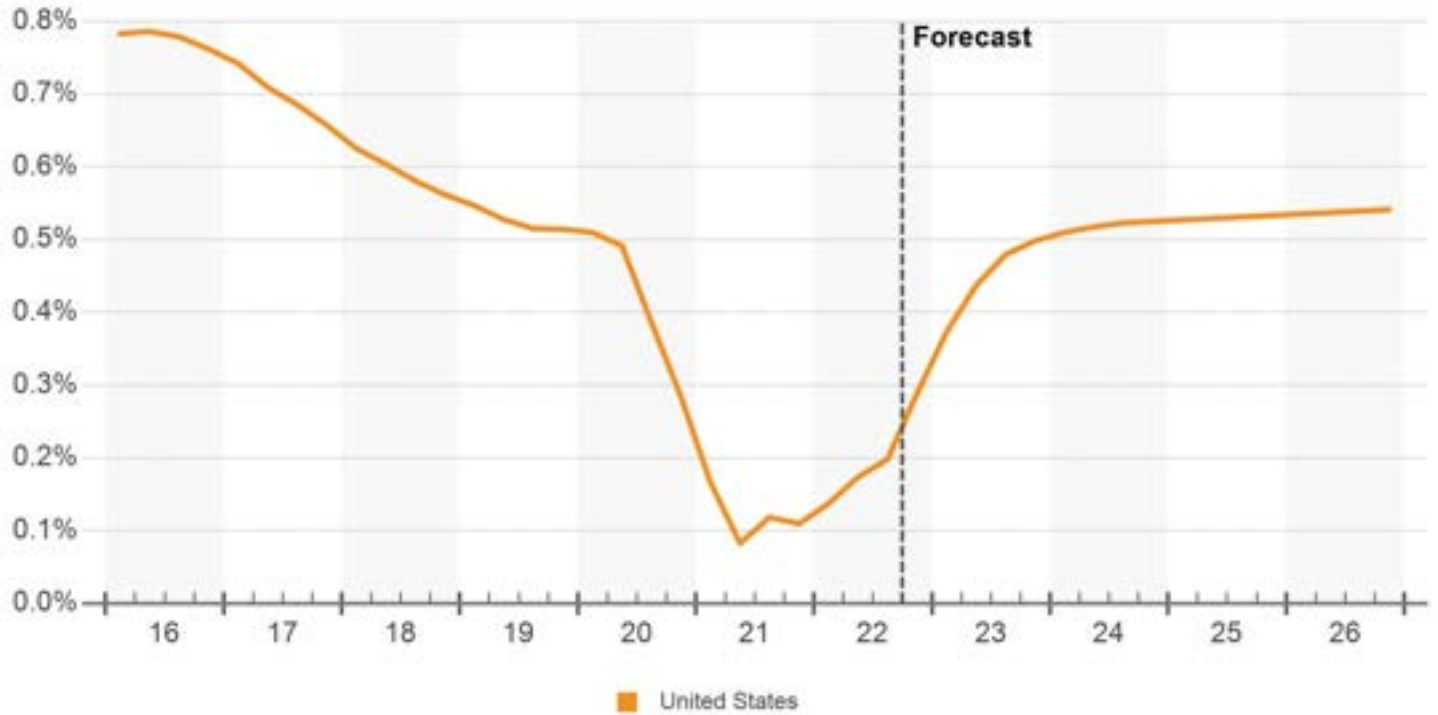
NET EMPLOYMENT CHANGE (YOY)



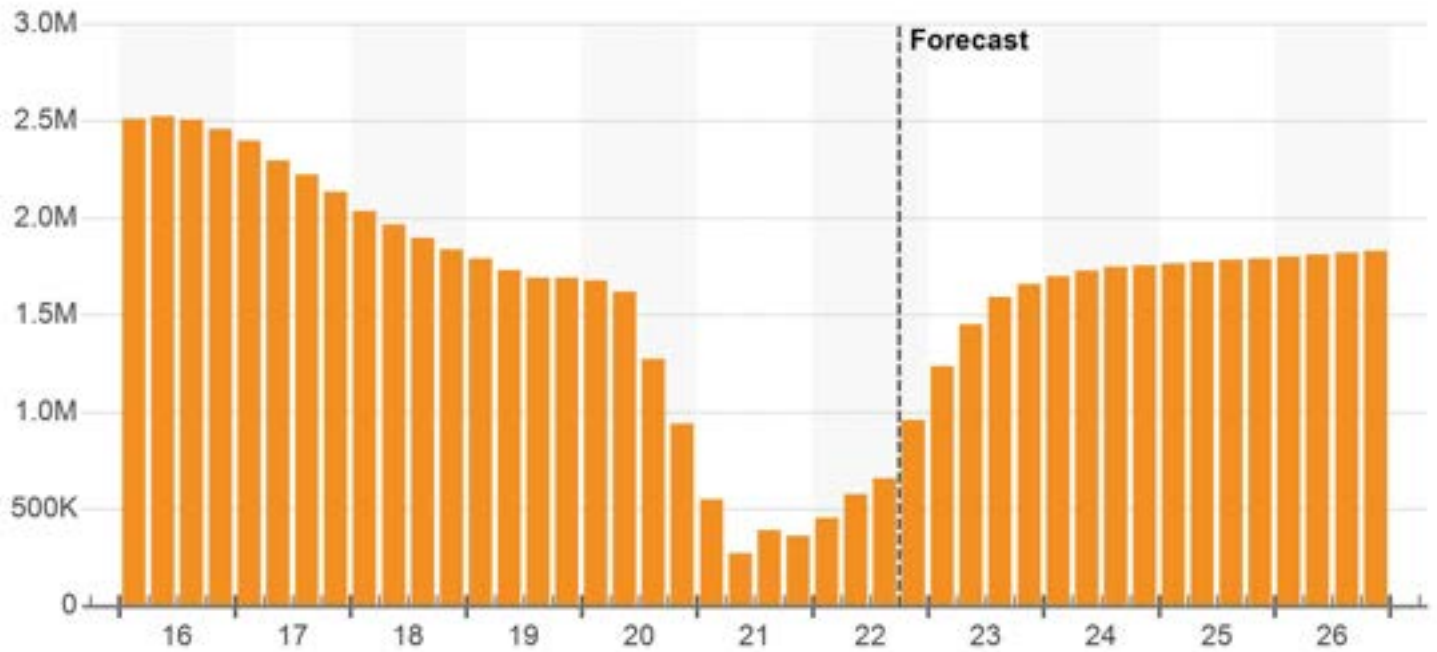
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

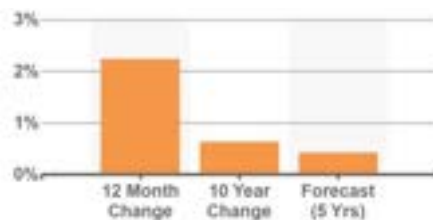
	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	332,639,000	0.2%	0.6%	0.5%
Households	124,167,430	0.2%	0.7%	0.5%
Median Household Income	\$74,875	8.8%	3.9%	3.1%
Labor Force	165,167,766	2.2%	0.6%	0.4%
Unemployment	3.6%	-1.4%	-0.5%	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron - OH	2,089	34,350	0.4%	41	4	107	0.3%	44	3	138	0.4%	42
2	Ann Arbor - MI	900	15,065	0.2%	52	1	193	1.3%	38	0	-	-	-
3	Atlanta - GA	16,629	334,744	4.0%	8	52	3,487	1.0%	7	51	3,941	1.2%	12
4	Atlantic City - NJ	682	7,332	0.1%	64	0	0	0%	-	2	11	0.2%	56
5	Austin - TX	5,763	128,842	1.5%	21	91	4,151	3.2%	4	101	11,159	8.7%	4
6	Baltimore - MD	6,611	151,555	1.8%	17	3	490	0.3%	27	19	1,424	0.9%	25
7	Bloomsburg-Berwick - PA	199	1,408	0%	79	0	0	0%	-	0	-	-	-
8	Boston - MA	10,841	368,136	4.4%	6	28	5,692	1.5%	1	59	15,965	4.3%	2
9	Boulder - CO	1,089	19,508	0.2%	48	1	124	0.6%	43	5	1,454	7.5%	23
10	California-Lexington Park...	252	3,268	0%	72	1	28	0.9%	49	0	-	-	-
11	Canton - OH	1,228	13,599	0.2%	54	0	0	0%	-	0	-	-	-
12	Chambersburg-Waynesb...	202	1,620	0%	77	1	38	2.3%	47	0	-	-	-
13	Charlotte - NC	7,114	131,260	1.6%	20	27	1,680	1.3%	13	37	4,670	3.6%	9
14	Chicago - IL	15,414	508,785	6.1%	3	18	3,023	0.6%	9	17	3,018	0.6%	14
15	Cincinnati - OH	5,516	104,307	1.3%	29	12	696	0.7%	23	8	291	0.3%	37
16	Cleveland - OH	4,435	108,234	1.3%	28	6	198	0.2%	37	19	2,140	2.0%	19
17	Columbus - OH	5,283	116,538	1.4%	24	9	755	0.6%	22	26	1,650	1.4%	21
18	Dallas-Fort Worth - TX	14,618	415,556	5.0%	5	163	4,940	1.2%	2	163	7,381	1.8%	7
19	Dayton - OH	2,763	42,341	0.5%	38	1	4	0%	59	0	-	-	-
20	Denver - CO	5,618	182,483	2.2%	14	13	680	0.4%	24	18	2,372	1.3%	17
21	Detroit - MI	9,884	198,609	2.4%	11	15	906	0.5%	18	20	1,481	0.7%	22
22	Dover - DE	506	5,315	0.1%	66	0	0	0%	-	1	17	0.3%	53
23	East Bay - CA	5,312	114,905	1.4%	25	3	240	0.2%	33	3	127	0.1%	44
24	East Stroudsburg - PA	409	2,573	0%	74	0	0	0%	-	0	-	-	-
25	Flint - MI	942	9,757	0.1%	58	1	1	0%	61	1	30	0.3%	51
26	Fort Collins - CO	1,029	12,136	0.1%	56	7	136	1.1%	42	4	14	0.1%	55
27	Fort Lauderdale - FL	4,051	74,606	0.9%	33	3	160	0.2%	40	12	654	0.9%	30
28	Gainesville - GA	622	5,153	0.1%	67	0	0	0%	-	2	132	2.6%	43
29	Gettysburg - PA	144	1,080	0%	80	0	0	0%	-	0	-	-	-
30	Greeley - CO	607	5,906	0.1%	65	2	17	0.3%	54	1	9	0.2%	58
31	Hagerstown - MD	739	9,349	0.1%	60	0	0	0%	-	0	-	-	-
32	Harrisburg - PA	1,978	36,928	0.4%	39	3	325	0.9%	30	3	103	0.3%	46
33	Hickory - NC	783	8,088	0.1%	61	3	71	0.9%	46	2	33	0.4%	50
34	Houston - TX	10,867	349,774	4.2%	7	123	3,454	1.0%	8	95	4,675	1.3%	8
35	Inland Empire - CA	6,512	76,734	0.9%	32	9	179	0.2%	39	7	184	0.2%	40
36	Jacksonville - FL	4,933	68,696	0.8%	35	17	763	1.1%	21	17	569	0.8%	32
37	Lakeland - FL	1,696	14,632	0.2%	53	4	223	1.5%	35	2	54	0.4%	48
38	Lancaster - PA	1,163	15,279	0.2%	51	0	0	0%	-	0	-	-	-
39	Lebanon - PA	187	1,510	0%	78	0	0	0%	-	1	15	1.0%	54
40	Lehigh Valley - PA	2,063	31,009	0.4%	44	1	625	2.0%	25	4	546	1.8%	34
41	Long Island - NY	6,706	99,296	1.2%	31	6	83	0.1%	45	6	145	0.1%	41
42	Los Angeles - CA	17,553	434,117	5.2%	4	54	3,813	0.9%	5	49	3,671	0.8%	13

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Macon - GA	731	7,497	0.1%	63	1	3	0%	60	1	9	0.1%	57
44	Manchester - NH	1,117	19,911	0.2%	47	3	22	0.1%	51	0	-	-	-
45	Mansfield - OH	429	3,408	0%	69	1	26	0.8%	50	0	-	-	-
46	Melbourne - FL	1,809	16,621	0.2%	50	0	0	0%	-	5	90	0.5%	47
47	Memphis - TN	3,215	57,191	0.7%	37	11	206	0.4%	36	13	642	1.1%	31
48	Miami - FL	4,484	112,661	1.4%	26	14	1,010	0.9%	16	28	4,403	3.9%	10
49	Monroe - MI	256	1,886	0%	76	0	0	0%	-	1	25	1.3%	52
50	Napa - CA	427	3,374	0%	70	0	0	0%	-	1	7	0.2%	59
51	New Haven - CT	2,148	35,385	0.4%	40	1	7	0%	57	4	687	1.9%	29
52	New York - NY	23,012	968,023	11.6%	1	38	2,986	0.3%	10	80	21,624	2.2%	1
53	Northern New Jersey - NJ	6,640	156,165	1.9%	16	5	354	0.2%	28	10	451	0.3%	35
54	Orange County - CA	6,095	158,331	1.9%	15	7	616	0.4%	26	15	814	0.5%	28
55	Orlando - FL	7,670	102,824	1.2%	30	30	859	0.8%	20	25	1,450	1.4%	24
56	Palm Beach - FL	2,937	58,691	0.7%	36	6	238	0.4%	34	12	1,024	1.7%	27
57	Philadelphia - PA	16,456	322,883	3.9%	9	17	909	0.3%	17	20	2,339	0.7%	18
58	Phoenix - AZ	9,047	194,945	2.3%	12	23	1,378	0.7%	15	21	1,372	0.7%	26
59	Poughkeepsie - NY	876	10,641	0.1%	57	1	5	0%	58	1	40	0.4%	49
60	Reading - PA	806	13,453	0.2%	55	2	20	0.2%	52	0	-	-	-
61	Rockford - IL	563	7,946	0.1%	62	0	0	0%	-	0	-	-	-
62	Sacramento - CA	5,250	109,457	1.3%	27	9	1,499	1.4%	14	13	2,117	1.9%	20
63	Saint Louis - MO	6,817	145,555	1.7%	18	12	313	0.2%	31	10	2,792	1.9%	16
64	San Diego - CA	5,499	119,338	1.4%	23	8	861	0.7%	19	23	3,964	3.3%	11
65	San Francisco - CA	4,071	189,241	2.3%	13	13	2,145	1.1%	12	24	2,922	1.5%	15
66	San Jose - CA	4,644	139,955	1.7%	19	15	3,724	2.7%	6	27	8,525	6.1%	5
67	Sarasota - FL	2,773	28,047	0.3%	45	7	158	0.6%	41	8	367	1.3%	36
68	Scranton - PA	1,422	18,108	0.2%	49	1	18	0.1%	53	0	-	-	-
69	Seattle - WA	8,224	226,862	2.7%	10	17	2,155	1.0%	11	29	11,770	5.2%	3
70	Springfield - OH	421	4,251	0.1%	68	1	7	0.2%	56	0	-	-	-
71	Stamford - CT	2,877	69,418	0.8%	34	2	283	0.4%	32	2	223	0.3%	39
72	Tampa - FL	10,730	127,781	1.5%	22	27	336	0.3%	29	26	567	0.4%	33
73	Trenton - NJ	1,220	32,049	0.4%	43	0	0	0%	-	0	-	-	-
74	Ventura - CA	1,611	21,944	0.3%	46	0	0	0%	-	0	-	-	-
75	Vineland - NJ	321	2,601	0%	73	0	0	0%	-	0	-	-	-
76	Washington - DC	11,850	518,678	6.2%	2	22	4,885	0.9%	3	39	8,169	1.6%	6
77	Winchester - VA	283	3,336	0%	71	0	0	0%	-	0	-	-	-
78	Worcester - MA	1,781	32,691	0.4%	42	3	17	0.1%	55	5	246	0.8%	38
79	York - PA	870	9,588	0.1%	59	2	36	0.4%	48	3	116	1.2%	45
80	Yuba City - CA	300	2,432	0%	75	0	0	0%	-	0	-	-	-

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron - OH	3	138	138	100%	1	16,443	46,102	35
2	Ann Arbor - MI	0	-	-	-	-	16,739	-	-
3	Atlanta - GA	51	3,941	1,330	33.8%	51	20,130	77,266	22
4	Atlantic City - NJ	2	11	11	100%	1	10,751	5,500	58
5	Austin - TX	101	11,159	5,243	47.0%	44	22,357	110,483	20
6	Baltimore - MD	19	1,424	921	64.6%	30	22,925	74,968	23
7	Bloomsburg-Berwick - PA	0	-	-	-	-	7,077	-	-
8	Boston - MA	59	15,965	9,450	59.2%	37	33,958	270,597	5
9	Boulder - CO	5	1,454	1,291	88.8%	13	17,914	290,764	3
10	California-Lexington Park...	0	-	-	-	-	12,969	-	-
11	Canton - OH	0	-	-	-	-	11,074	-	-
12	Chambersburg-Waynesb...	0	-	-	-	-	8,021	-	-
13	Charlotte - NC	37	4,670	2,494	53.4%	41	18,451	126,227	15
14	Chicago - IL	17	3,018	2,450	81.2%	16	33,008	177,542	8
15	Cincinnati - OH	8	291	199	68.3%	28	18,910	36,315	42
16	Cleveland - OH	19	2,140	2,029	94.8%	10	24,405	112,650	18
17	Columbus - OH	26	1,650	890	54.0%	39	22,059	63,464	28
18	Dallas-Fort Worth - TX	163	7,381	2,786	37.7%	50	28,428	45,283	37
19	Dayton - OH	0	-	-	-	-	15,324	-	-
20	Denver - CO	18	2,372	800	33.7%	52	32,482	131,787	14
21	Detroit - MI	20	1,481	970	65.5%	29	20,094	74,028	25
22	Dover - DE	1	17	0	0%	-	10,504	17,352	52
23	East Bay - CA	3	127	52	40.8%	47	21,631	42,382	39
24	East Stroudsburg - PA	0	-	-	-	-	6,292	-	-
25	Flint - MI	1	30	30	100%	1	10,358	30,000	45
26	Fort Collins - CO	4	14	9	60.7%	35	11,794	3,500	59
27	Fort Lauderdale - FL	12	654	415	63.5%	31	18,417	54,461	30
28	Gainesville - GA	2	132	123	93.2%	11	8,284	65,750	26
29	Gettysburg - PA	0	-	-	-	-	7,499	-	-
30	Greeley - CO	1	9	0	0%	-	9,730	9,200	56
31	Hagerstown - MD	0	-	-	-	-	12,652	-	-
32	Harrisburg - PA	3	103	40	38.4%	49	18,669	34,330	43
33	Hickory - NC	2	33	33	100%	1	10,329	16,250	53
34	Houston - TX	95	4,675	2,377	50.8%	43	32,187	49,212	33
35	Inland Empire - CA	7	184	72	39.1%	48	11,784	26,356	47
36	Jacksonville - FL	17	569	512	90.0%	12	13,926	33,461	44
37	Lakeland - FL	2	54	41	75.7%	22	8,627	26,750	46
38	Lancaster - PA	0	-	-	-	-	13,137	-	-
39	Lebanon - PA	1	15	15	100%	1	8,077	15,000	54
40	Lehigh Valley - PA	4	546	294	53.9%	40	15,031	136,510	13
41	Long Island - NY	6	145	104	71.9%	25	14,807	24,131	49
42	Los Angeles - CA	49	3,671	1,996	54.4%	38	24,732	74,926	24

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Macon - GA	1	9	9	100%	1	10,255	9,472	55
44	Manchester - NH	0	-	-	-	-	17,826	-	-
45	Mansfield - OH	0	-	-	-	-	7,944	-	-
46	Melbourne - FL	5	90	38	42.4%	45	9,188	18,000	51
47	Memphis - TN	13	642	535	83.3%	14	17,789	49,369	32
48	Miami - FL	28	4,403	3,448	78.3%	19	25,125	157,262	12
49	Monroe - MI	1	25	0	0%	-	7,368	25,000	48
50	Napa - CA	1	7	5	74.0%	23	7,901	6,600	57
51	New Haven - CT	4	687	546	79.5%	17	16,473	171,750	10
52	New York - NY	80	21,624	17,037	78.8%	18	42,066	270,306	6
53	Northern New Jersey - NJ	10	451	375	83.2%	15	23,519	45,113	38
54	Orange County - CA	15	814	190	23.3%	53	25,977	54,271	31
55	Orlando - FL	25	1,450	861	59.4%	36	13,406	58,016	29
56	Palm Beach - FL	12	1,024	744	72.7%	24	19,983	85,334	21
57	Philadelphia - PA	20	2,339	966	41.3%	46	19,621	116,943	17
58	Phoenix - AZ	21	1,372	712	51.9%	42	21,548	65,347	27
59	Poughkeepsie - NY	1	40	40	100%	1	12,147	40,000	40
60	Reading - PA	0	-	-	-	-	16,691	-	-
61	Rockford - IL	0	-	-	-	-	14,114	-	-
62	Sacramento - CA	13	2,117	2,060	97.3%	9	20,849	162,830	11
63	Saint Louis - MO	10	2,792	1,952	69.9%	27	21,352	279,175	4
64	San Diego - CA	23	3,964	769	19.4%	54	21,702	172,351	9
65	San Francisco - CA	24	2,922	2,242	76.7%	20	46,485	121,741	16
66	San Jose - CA	27	8,525	5,399	63.3%	32	30,137	315,753	2
67	Sarasota - FL	8	367	228	62.1%	34	10,114	45,848	36
68	Scranton - PA	0	-	-	-	-	12,734	-	-
69	Seattle - WA	29	11,770	9,001	76.5%	21	27,585	405,853	1
70	Springfield - OH	0	-	-	-	-	10,098	-	-
71	Stamford - CT	2	223	4	1.6%	56	24,128	111,512	19
72	Tampa - FL	26	567	356	62.8%	33	11,909	21,790	50
73	Trenton - NJ	0	-	-	-	-	26,270	-	-
74	Ventura - CA	0	-	-	-	-	13,621	-	-
75	Vineland - NJ	0	-	-	-	-	8,103	-	-
76	Washington - DC	39	8,169	5,743	70.3%	26	43,770	209,456	7
77	Winchester - VA	0	-	-	-	-	11,788	-	-
78	Worcester - MA	5	246	246	100%	1	18,356	49,202	34
79	York - PA	3	116	16	13.8%	55	11,020	38,667	41
80	Yuba City - CA	0	-	-	-	-	8,106	-	-

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron - OH	\$15.97	76	1.5%	59	1.1%	60
2	Ann Arbor - MI	\$26.46	33	1.7%	58	1.5%	58
3	Atlanta - GA	\$27.54	28	1.9%	52	3.2%	56
4	Atlantic City - NJ	\$22.74	40	2.2%	39	15.0%	27
5	Austin - TX	\$43.89	5	2.9%	22	4.7%	54
6	Baltimore - MD	\$24.22	38	0.5%	73	-8.7%	77
7	Bloomsburg-Berwick - PA	\$18.33	65	0.9%	68	7.4%	45
8	Boston - MA	\$42.28	6	0.6%	69	-7.8%	76
9	Boulder - CO	\$34.88	14	5.9%	4	23.4%	6
10	California-Lexington Park...	\$21.04	50	2.0%	46	14.5%	34
11	Canton - OH	\$14.37	80	1.8%	56	0.9%	61
12	Chambersburg-Waynesb...	\$21.29	47	2.2%	34	15.3%	24
13	Charlotte - NC	\$30.35	18	2.7%	25	-1.3%	68
14	Chicago - IL	\$29.67	20	1.0%	66	5.2%	52
15	Cincinnati - OH	\$20.49	56	2.8%	23	29.3%	2
16	Cleveland - OH	\$19.18	62	-0.2%	77	-5.2%	72
17	Columbus - OH	\$21.41	45	1.4%	61	-3.8%	71
18	Dallas-Fort Worth - TX	\$29.24	21	2.6%	27	9.9%	42
19	Dayton - OH	\$17.47	69	3.7%	11	5.9%	50
20	Denver - CO	\$29.11	23	1.5%	60	4.2%	55
21	Detroit - MI	\$21.22	48	0.3%	74	-9.2%	78
22	Dover - DE	\$22.26	41	2.0%	48	15.1%	25
23	East Bay - CA	\$39.74	9	1.3%	63	5.0%	53
24	East Stroudsburg - PA	\$19.47	60	2.4%	31	14.6%	32
25	Flint - MI	\$17.48	68	2.0%	44	0.9%	62
26	Fort Collins - CO	\$24.62	36	5.0%	6	25.9%	4
27	Fort Lauderdale - FL	\$33.14	15	4.5%	9	11.2%	41
28	Gainesville - GA	\$19.15	63	3.3%	16	16.8%	10
29	Gettysburg - PA	\$15.54	78	2.2%	38	15.7%	17
30	Greeley - CO	\$21.67	44	5.3%	5	26.0%	3
31	Hagerstown - MD	\$19.47	59	2.1%	42	14.9%	29
32	Harrisburg - PA	\$18.32	66	2.6%	28	14.8%	31
33	Hickory - NC	\$16.47	74	3.2%	17	16.6%	12
34	Houston - TX	\$28.76	24	0.6%	71	7.7%	44
35	Inland Empire - CA	\$24.36	37	4.2%	10	7.4%	46
36	Jacksonville - FL	\$23.41	39	4.7%	7	24.4%	5
37	Lakeland - FL	\$20.56	54	3.3%	15	17.0%	8
38	Lancaster - PA	\$18.34	64	2.1%	41	15.0%	28
39	Lebanon - PA	\$17.33	70	2.0%	51	14.9%	30
40	Lehigh Valley - PA	\$20.67	53	2.4%	32	16.0%	14
41	Long Island - NY	\$30.29	19	1.7%	57	0%	65
42	Los Angeles - CA	\$42.04	7	0.9%	67	-5.6%	73

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Macon - GA	\$15.76	77	3.2%	18	16.4%	13
44	Manchester - NH	\$17.94	67	2.0%	45	15.6%	19
45	Mansfield - OH	\$14.93	79	2.0%	49	-0.4%	67
46	Melbourne - FL	\$20.85	52	3.6%	12	16.0%	16
47	Memphis - TN	\$20.51	55	0.5%	72	-3.2%	70
48	Miami - FL	\$44.66	4	8.4%	1	16.6%	11
49	Monroe - MI	\$16.67	72	2.0%	50	0.7%	63
50	Napa - CA	\$38.32	12	3.4%	13	14.3%	36
51	New Haven - CT	\$21.73	43	1.8%	55	15.4%	22
52	New York - NY	\$57.35	3	0.2%	75	1.2%	59
53	Northern New Jersey - NJ	\$27.43	29	2.5%	30	9.3%	43
54	Orange County - CA	\$31.30	17	1.3%	62	7.3%	47
55	Orlando - FL	\$27.24	30	3.0%	19	6.1%	48
56	Palm Beach - FL	\$40.74	8	7.3%	2	19.5%	7
57	Philadelphia - PA	\$26.88	32	0.2%	76	-2.8%	69
58	Phoenix - AZ	\$28.07	25	3.3%	14	5.7%	51
59	Poughkeepsie - NY	\$24.64	35	2.2%	35	14.6%	33
60	Reading - PA	\$20.21	57	2.4%	33	16.0%	15
61	Rockford - IL	\$17.06	71	2.0%	43	1.9%	57
62	Sacramento - CA	\$27.96	26	2.2%	37	12.9%	40
63	Saint Louis - MO	\$21.31	46	0.6%	70	-6.2%	74
64	San Diego - CA	\$37.58	13	2.9%	20	-0.1%	66
65	San Francisco - CA	\$61.71	2	-1.2%	79	-10.0%	79
66	San Jose - CA	\$61.87	1	-1.7%	80	-11.9%	80
67	Sarasota - FL	\$25.74	34	6.3%	3	33.2%	1
68	Scranton - PA	\$16.56	73	2.1%	40	15.4%	23
69	Seattle - WA	\$38.62	11	1.1%	65	5.9%	49
70	Springfield - OH	\$16.23	75	1.9%	54	0.5%	64
71	Stamford - CT	\$33.01	16	1.2%	64	13.5%	37
72	Tampa - FL	\$27.08	31	4.5%	8	16.9%	9
73	Trenton - NJ	\$29.14	22	2.5%	29	15.7%	18
74	Ventura - CA	\$27.85	27	2.7%	24	13.2%	38
75	Vineland - NJ	\$19.21	61	2.0%	47	15.0%	26
76	Washington - DC	\$38.73	10	-0.5%	78	-6.8%	75
77	Winchester - VA	\$20.95	51	1.9%	53	13.0%	39
78	Worcester - MA	\$21.19	49	2.6%	26	15.6%	20
79	York - PA	\$19.59	58	2.2%	36	15.4%	21
80	Yuba City - CA	\$21.87	42	2.9%	21	14.4%	35

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron - OH	2,398,663	7.0%	26	212,667	0.6%	22	0.3
2	Ann Arbor - MI	1,700,319	11.3%	60	(156,055)	-1.0%	62	-
3	Atlanta - GA	47,478,509	14.2%	73	2,017,446	0.6%	5	1.0
4	Atlantic City - NJ	532,077	7.3%	29	94,440	1.3%	30	0.1
5	Austin - TX	17,619,097	13.7%	71	2,253,596	1.7%	4	1.6
6	Baltimore - MD	17,800,001	11.7%	63	(911,473)	-0.6%	75	-
7	Bloomsburg-Berwick - PA	21,301	1.5%	1	(2,401)	-0.2%	48	-
8	Boston - MA	37,107,002	10.1%	49	3,250,064	0.9%	2	1.3
9	Boulder - CO	2,056,978	10.5%	54	73,890	0.4%	32	-
10	California-Lexington Park...	259,470	7.9%	36	(98,557)	-3.0%	61	-
11	Canton - OH	1,054,380	7.8%	33	(248,199)	-1.8%	64	-
12	Chambersburg-Waynesb...	41,612	2.6%	3	51,233	3.2%	37	0.7
13	Charlotte - NC	14,694,571	11.2%	59	1,485,632	1.1%	6	0.6
14	Chicago - IL	76,566,083	15.0%	75	(880,618)	-0.2%	74	-
15	Cincinnati - OH	11,093,684	10.6%	56	135,153	0.1%	26	0.9
16	Cleveland - OH	8,497,689	7.9%	34	(213,467)	-0.2%	63	-
17	Columbus - OH	11,572,008	9.9%	48	(41,778)	0%	58	-
18	Dallas-Fort Worth - TX	71,583,422	17.2%	79	3,232,962	0.8%	3	0.4
19	Dayton - OH	3,052,798	7.2%	28	363,543	0.9%	16	-
20	Denver - CO	27,404,644	15.0%	74	(954,825)	-0.5%	76	-
21	Detroit - MI	22,554,995	11.4%	62	186,498	0.1%	23	2.7
22	Dover - DE	652,577	12.3%	66	35,318	0.7%	40	-
23	East Bay - CA	14,600,242	12.7%	68	(830,261)	-0.7%	72	-
24	East Stroudsburg - PA	162,815	6.3%	22	(17,052)	-0.7%	51	-
25	Flint - MI	302,368	3.1%	10	235,180	2.4%	21	-
26	Fort Collins - CO	615,014	5.1%	18	244,275	2.0%	19	0.6
27	Fort Lauderdale - FL	7,558,380	10.1%	50	240,568	0.3%	20	0.1
28	Gainesville - GA	257,010	5.0%	17	44,204	0.9%	38	-
29	Gettysburg - PA	29,317	2.7%	6	(13,178)	-1.2%	50	-
30	Greeley - CO	424,167	7.2%	27	(35,885)	-0.6%	57	-
31	Hagerstown - MD	846,063	9.0%	42	14,812	0.2%	42	-
32	Harrisburg - PA	3,539,903	9.6%	46	(73,966)	-0.2%	60	-
33	Hickory - NC	243,431	3.0%	8	1,021	0%	46	69.5
34	Houston - TX	66,225,412	18.9%	80	285,591	0.1%	17	2.3
35	Inland Empire - CA	4,521,971	5.9%	21	590,515	0.8%	13	0.2
36	Jacksonville - FL	6,262,691	9.1%	44	668,551	1.0%	11	0.7
37	Lakeland - FL	672,179	4.6%	13	120,709	0.8%	29	1.3
38	Lancaster - PA	469,214	3.1%	9	(19,148)	-0.1%	53	-
39	Lebanon - PA	69,672	4.6%	14	6,094	0.4%	44	-
40	Lehigh Valley - PA	2,454,723	7.9%	35	708,193	2.3%	10	0.5
41	Long Island - NY	8,239,509	8.3%	39	(825,876)	-0.8%	71	-
42	Los Angeles - CA	61,156,735	14.1%	72	(587,921)	-0.1%	68	-

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Macon - GA	710,801	9.5%	45	(9,063)	-0.1%	49	-
44	Manchester - NH	1,337,879	6.7%	25	134,469	0.7%	27	0.1
45	Mansfield - OH	72,798	2.1%	2	66,715	2.0%	34	-
46	Melbourne - FL	1,087,557	6.5%	23	53,259	0.3%	36	-
47	Memphis - TN	6,470,950	11.3%	61	59,545	0.1%	35	1.8
48	Miami - FL	11,060,378	9.8%	47	732,702	0.7%	9	0.8
49	Monroe - MI	89,491	4.7%	15	6,650	0.4%	43	-
50	Napa - CA	302,231	9.0%	41	273	0%	47	-
51	New Haven - CT	2,725,225	7.7%	32	(29,913)	-0.1%	54	-
52	New York - NY	120,107,093	12.4%	67	(6,834,117)	-0.7%	80	-
53	Northern New Jersey - NJ	20,396,514	13.1%	69	(398,719)	-0.3%	65	-
54	Orange County - CA	19,199,535	12.1%	64	(527,141)	-0.3%	67	-
55	Orlando - FL	8,417,717	8.2%	38	587,671	0.6%	14	1.1
56	Palm Beach - FL	4,790,474	8.2%	37	927,699	1.6%	8	0.3
57	Philadelphia - PA	33,097,297	10.3%	51	(837,846)	-0.3%	73	-
58	Phoenix - AZ	29,339,868	15.1%	76	(744,822)	-0.4%	70	-
59	Poughkeepsie - NY	588,585	5.5%	19	70,935	0.7%	33	0.1
60	Reading - PA	880,841	6.5%	24	(17,460)	-0.1%	52	-
61	Rockford - IL	600,344	7.6%	30	40,529	0.5%	39	-
62	Sacramento - CA	11,446,857	10.5%	52	665,267	0.6%	12	1.2
63	Saint Louis - MO	15,365,400	10.6%	55	(2,135,667)	-1.5%	78	-
64	San Diego - CA	13,206,647	11.1%	58	1,048,972	0.9%	7	0.5
65	San Francisco - CA	29,961,137	15.8%	78	(3,383,132)	-1.8%	79	-
66	San Jose - CA	17,007,728	12.2%	65	3,840,868	2.7%	1	0.7
67	Sarasota - FL	974,869	3.5%	12	439,971	1.6%	15	0.3
68	Scranton - PA	1,061,608	5.9%	20	(31,587)	-0.2%	56	-
69	Seattle - WA	23,804,405	10.5%	53	(619,302)	-0.3%	69	-
70	Springfield - OH	112,572	2.6%	5	(41,844)	-1.0%	59	-
71	Stamford - CT	9,069,398	13.1%	70	256,730	0.4%	18	0.8
72	Tampa - FL	11,580,788	9.1%	43	(407,377)	-0.3%	66	-
73	Trenton - NJ	2,453,202	7.7%	31	124,848	0.4%	28	-
74	Ventura - CA	2,403,915	11.0%	57	177,098	0.8%	24	-
75	Vineland - NJ	128,773	5.0%	16	17,969	0.7%	41	-
76	Washington - DC	80,558,765	15.5%	77	(1,036,153)	-0.2%	77	-
77	Winchester - VA	96,446	2.9%	7	6,013	0.2%	45	-
78	Worcester - MA	2,721,796	8.3%	40	93,764	0.3%	31	-
79	York - PA	251,066	2.6%	4	173,314	1.8%	25	0.2
80	Yuba City - CA	80,903	3.3%	11	(30,225)	-1.2%	55	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	8,515,333,379	29,658,434	0.3%	21,319,288	0.3%	1.4
2025	8,485,674,945	39,509,909	0.5%	34,024,588	0.4%	1.2
2024	8,446,165,036	41,627,112	0.5%	34,129,913	0.4%	1.2
2023	8,404,537,924	67,134,989	0.8%	23,598,571	0.3%	2.8
2022	8,337,402,935	51,722,787	0.6%	6,907,952	0.1%	7.5
YTD	8,317,550,346	31,870,198	0.4%	(6,091,335)	-0.1%	-
2021	8,285,680,148	55,953,429	0.7%	(43,249,589)	-0.5%	-
2020	8,229,726,719	48,441,324	0.6%	(69,743,206)	-0.8%	-
2019	8,181,285,395	58,392,247	0.7%	46,661,432	0.6%	1.3
2018	8,122,893,148	50,276,740	0.6%	68,825,492	0.8%	0.7
2017	8,072,616,408	56,540,147	0.7%	61,760,678	0.8%	0.9
2016	8,016,076,261	44,103,528	0.6%	67,793,187	0.8%	0.7
2015	7,971,972,733	46,993,468	0.6%	90,078,515	1.1%	0.5
2014	7,924,979,265	28,925,072	0.4%	79,737,252	1.0%	0.4
2013	7,896,054,193	20,403,463	0.3%	52,882,374	0.7%	0.4
2012	7,875,650,730	14,729,516	0.2%	43,101,928	0.5%	0.3
2011	7,860,921,214	16,183,594	0.2%	39,731,391	0.5%	0.4
2010	7,844,737,620	36,526,772	0.5%	17,376,972	0.2%	2.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,423,695,374	45,917,751	1.4%	40,972,079	1.2%	1.1
2025	3,377,777,623	55,790,279	1.7%	52,987,410	1.6%	1.1
2024	3,321,987,344	56,800,086	1.7%	49,932,001	1.5%	1.1
2023	3,265,187,258	72,772,581	2.3%	53,451,898	1.6%	1.4
2022	3,192,414,677	53,943,288	1.7%	16,297,741	0.5%	3.3
YTD	3,175,628,377	37,156,988	1.2%	2,313,372	0.1%	16.1
2021	3,138,471,389	60,119,822	2.0%	(24,169,974)	-0.8%	-
2020	3,078,351,567	45,958,820	1.5%	(11,680,963)	-0.4%	-
2019	3,032,392,747	61,432,569	2.1%	53,578,874	1.8%	1.1
2018	2,970,960,178	56,458,505	1.9%	53,319,358	1.8%	1.1
2017	2,914,501,673	61,764,857	2.2%	45,305,474	1.6%	1.4
2016	2,852,736,816	47,869,610	1.7%	32,829,672	1.2%	1.5
2015	2,804,867,206	52,311,907	1.9%	61,112,065	2.2%	0.9
2014	2,752,555,299	39,042,278	1.4%	52,900,335	1.9%	0.7
2013	2,713,513,021	30,856,811	1.2%	36,866,567	1.4%	0.8
2012	2,682,656,210	20,941,649	0.8%	33,501,074	1.2%	0.6
2011	2,661,714,561	16,984,870	0.6%	27,406,914	1.0%	0.6
2010	2,644,729,691	30,747,456	1.2%	17,042,900	0.6%	1.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,325,013,776	228,434	0%	(2,492,095)	-0.1%	-
2025	3,324,785,342	331,713	0%	(1,982,110)	-0.1%	-
2024	3,324,453,629	1,446,347	0%	(75,415)	0%	-
2023	3,323,007,282	10,573,565	0.3%	(7,107,214)	-0.2%	-
2022	3,312,433,717	951,090	0%	(6,084,271)	-0.2%	-
YTD	3,309,436,228	(2,046,399)	-0.1%	(6,911,341)	-0.2%	-
2021	3,311,482,627	2,298,791	0.1%	(19,892,498)	-0.6%	-
2020	3,309,183,836	6,610,053	0.2%	(40,889,661)	-1.2%	-
2019	3,302,573,783	1,787,434	0.1%	(622,239)	0%	-
2018	3,300,786,349	1,710,364	0.1%	14,900,578	0.5%	0.1
2017	3,299,075,985	2,282,366	0.1%	13,914,614	0.4%	0.2
2016	3,296,793,619	2,467,937	0.1%	21,771,736	0.7%	0.1
2015	3,294,325,682	2,545,689	0.1%	17,948,251	0.5%	0.1
2014	3,291,779,993	(1,032,318)	0%	16,011,249	0.5%	-
2013	3,292,812,311	(1,644,466)	0%	11,440,960	0.3%	-
2012	3,294,456,777	2,825,483	0.1%	15,897,070	0.5%	0.2
2011	3,291,631,294	5,227,949	0.2%	16,469,315	0.5%	0.3
2010	3,286,403,345	9,793,118	0.3%	5,946,860	0.2%	1.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,766,624,229	(16,487,751)	-0.9%	(17,160,696)	-1.0%	-
2025	1,783,111,980	(16,612,083)	-0.9%	(16,980,712)	-1.0%	-
2024	1,799,724,063	(16,619,321)	-0.9%	(15,726,673)	-0.9%	-
2023	1,816,343,384	(16,211,157)	-0.9%	(22,746,113)	-1.3%	-
2022	1,832,554,541	(3,171,591)	-0.2%	(3,305,518)	-0.2%	-
YTD	1,832,485,741	(3,240,391)	-0.2%	(1,493,366)	-0.1%	-
2021	1,835,726,132	(6,465,184)	-0.4%	812,883	0%	-
2020	1,842,191,316	(4,127,549)	-0.2%	(17,172,582)	-0.9%	-
2019	1,846,318,865	(4,827,756)	-0.3%	(6,295,203)	-0.3%	-
2018	1,851,146,621	(7,892,129)	-0.4%	605,556	0%	-
2017	1,859,038,750	(7,507,076)	-0.4%	2,540,590	0.1%	-
2016	1,866,545,826	(6,234,019)	-0.3%	13,191,779	0.7%	-
2015	1,872,779,845	(7,864,128)	-0.4%	11,018,199	0.6%	-
2014	1,880,643,973	(9,084,888)	-0.5%	10,825,668	0.6%	-
2013	1,889,728,861	(8,808,882)	-0.5%	4,574,847	0.2%	-
2012	1,898,537,743	(9,037,616)	-0.5%	(6,296,216)	-0.3%	-
2011	1,907,575,359	(6,029,225)	-0.3%	(4,144,838)	-0.2%	-
2010	1,913,604,584	(4,013,802)	-0.2%	(5,612,788)	-0.3%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$37.49	130	1.4%	6.9%	1,111,278,283	13.1%	0.1%
2025	\$36.98	128	1.7%	5.4%	1,102,670,578	13.0%	0%
2024	\$36.35	126	1.6%	3.6%	1,096,879,275	13.0%	0%
2023	\$35.76	124	1.4%	2.0%	1,088,973,976	13.0%	0.4%
2022	\$35.28	122	1.2%	0.6%	1,044,881,308	12.5%	0.5%
YTD	\$35.13	122	1.2%	0.2%	1,037,954,549	12.5%	0.4%
2021	\$34.85	121	0.8%	-0.6%	1,000,040,317	12.1%	1.1%
2020	\$34.56	120	-1.4%	-1.4%	901,043,259	10.9%	1.4%
2019	\$35.07	121	4.0%	0%	783,474,452	9.6%	0.1%
2018	\$33.73	117	3.4%	-3.8%	772,076,706	9.5%	-0.3%
2017	\$32.62	113	2.9%	-7.0%	791,167,906	9.8%	-0.2%
2016	\$31.69	110	3.3%	-9.6%	797,653,127	10.0%	-0.4%
2015	\$30.69	106	5.8%	-12.5%	822,081,444	10.3%	-0.6%
2014	\$29.01	100	5.3%	-17.3%	865,194,890	10.9%	-0.7%
2013	\$27.54	95	3.7%	-21.5%	916,107,065	11.6%	-0.4%
2012	\$26.56	92	3.3%	-24.2%	948,904,774	12.0%	-0.4%
2011	\$25.72	89	1.7%	-26.7%	977,186,095	12.4%	-0.3%
2010	\$25.29	88	-3.2%	-27.9%	1,000,593,287	12.8%	0.2%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$48.24	131	1.4%	4.6%	578,974,131	16.9%	-0.1%
2025	\$47.56	129	1.7%	3.1%	574,052,983	17.0%	-0.2%
2024	\$46.74	127	1.5%	1.3%	571,272,959	17.2%	-0.1%
2023	\$46.05	125	1.1%	-0.2%	564,424,766	17.3%	0.2%
2022	\$45.56	124	0.5%	-1.2%	545,109,427	17.1%	0.9%
YTD	\$45.43	123	0.4%	-1.5%	542,298,135	17.1%	0.9%
2021	\$45.33	123	-0.1%	-1.7%	507,447,601	16.2%	2.4%
2020	\$45.38	123	-1.6%	-1.6%	423,517,253	13.8%	1.7%
2019	\$46.13	125	5.0%	0%	366,277,967	12.1%	0%
2018	\$43.94	119	3.6%	-4.7%	358,357,983	12.1%	-0.1%
2017	\$42.40	115	3.1%	-8.1%	355,572,691	12.2%	0.3%
2016	\$41.11	112	3.0%	-10.9%	339,885,425	11.9%	0.3%
2015	\$39.93	108	6.1%	-13.4%	325,845,595	11.6%	-0.5%
2014	\$37.64	102	5.8%	-18.4%	334,662,613	12.2%	-0.7%
2013	\$35.56	96	3.7%	-22.9%	348,525,537	12.8%	-0.4%
2012	\$34.31	93	3.6%	-25.6%	354,874,554	13.2%	-0.6%
2011	\$33.12	90	3.1%	-28.2%	367,462,027	13.8%	-0.5%
2010	\$32.11	87	-2.4%	-30.4%	377,864,042	14.3%	0.4%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$32.67	129	1.4%	7.9%	403,796,155	12.1%	0.1%
2025	\$32.22	127	1.7%	6.4%	401,078,647	12.1%	0.1%
2024	\$31.67	125	1.7%	4.6%	398,767,087	12.0%	0%
2023	\$31.13	123	1.6%	2.8%	397,246,780	12.0%	0.5%
2022	\$30.65	121	1.9%	1.2%	379,417,681	11.5%	0.2%
YTD	\$30.47	120	1.8%	0.6%	377,214,408	11.4%	0.2%
2021	\$30.08	119	1.2%	-0.7%	372,361,708	11.2%	0.7%
2020	\$29.74	117	-1.8%	-1.8%	350,176,941	10.6%	1.4%
2019	\$30.28	120	3.2%	0%	302,745,809	9.2%	0.1%
2018	\$29.36	116	3.4%	-3.1%	300,689,334	9.1%	-0.4%
2017	\$28.40	112	2.3%	-6.2%	314,028,314	9.5%	-0.4%
2016	\$27.78	110	3.3%	-8.3%	326,127,741	9.9%	-0.6%
2015	\$26.90	106	5.7%	-11.2%	345,364,116	10.5%	-0.5%
2014	\$25.46	101	4.9%	-15.9%	360,821,002	11.0%	-0.5%
2013	\$24.26	96	4.2%	-19.9%	377,980,630	11.5%	-0.4%
2012	\$23.27	92	3.5%	-23.1%	391,030,086	11.9%	-0.4%
2011	\$22.49	89	0.9%	-25.7%	404,044,949	12.3%	-0.4%
2010	\$22.28	88	-3.7%	-26.4%	415,171,561	12.6%	0.1%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.87	128	1.3%	9.3%	128,507,997	7.3%	0.1%
2025	\$26.52	127	1.7%	7.9%	127,538,948	7.2%	0.1%
2024	\$26.08	124	1.8%	6.1%	126,839,229	7.0%	0%
2023	\$25.62	122	1.8%	4.2%	127,302,430	7.0%	0.4%
2022	\$25.16	120	2.3%	2.3%	120,354,200	6.6%	0%
YTD	\$25	119	2.4%	1.7%	118,442,006	6.5%	-0.1%
2021	\$24.59	117	3.2%	0%	120,231,008	6.5%	-0.4%
2020	\$23.81	114	0.1%	-3.1%	127,349,065	6.9%	0.7%
2019	\$23.79	114	2.4%	-3.2%	114,450,676	6.2%	0.1%
2018	\$23.24	111	2.8%	-5.5%	113,029,389	6.1%	-0.4%
2017	\$22.62	108	3.7%	-8.0%	121,566,901	6.5%	-0.5%
2016	\$21.82	104	4.5%	-11.3%	131,639,961	7.1%	-1.0%
2015	\$20.88	100	5.0%	-15.1%	150,871,733	8.1%	-1.0%
2014	\$19.90	95	4.5%	-19.1%	169,711,275	9.0%	-1.0%
2013	\$19.05	91	2.6%	-22.5%	189,600,898	10.0%	-0.7%
2012	\$18.56	89	1.8%	-24.5%	203,000,134	10.7%	-0.1%
2011	\$18.23	87	-1.2%	-25.9%	205,679,119	10.8%	-0.1%
2010	\$18.46	88	-4.4%	-24.9%	207,557,684	10.8%	0.1%

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
2026	-	-	-	-	-	-	\$359.19	183	7.0%
2025	-	-	-	-	-	-	\$353.58	181	7.0%
2024	-	-	-	-	-	-	\$347.06	177	7.0%
2023	-	-	-	-	-	-	\$340.94	174	7.0%
2022	-	-	-	-	-	-	\$339.08	173	6.9%
YTD	16,273	\$68.6B	3.8%	\$5,873,667	\$278.52	6.8%	\$340.05	174	6.9%
2021	23,959	\$107.7B	5.6%	\$6,262,807	\$296.05	7.0%	\$331.85	169	6.9%
2020	17,677	\$69.7B	3.7%	\$5,753,804	\$281.34	7.2%	\$322.93	165	7.0%
2019	21,289	\$117.2B	5.9%	\$8,113,618	\$286.61	7.3%	\$319.33	163	7.0%
2018	21,448	\$103.3B	6.2%	\$7,180,118	\$254.08	7.1%	\$306.68	157	7.0%
2017	20,173	\$102.4B	6.2%	\$7,830,401	\$245.52	7.1%	\$297.85	152	6.8%
2016	20,562	\$112.2B	6.8%	\$7,776,602	\$255.56	7.0%	\$294.19	150	6.7%
2015	19,829	\$118.4B	7.1%	\$8,140,693	\$251.68	7.1%	\$284.95	146	6.7%
2014	18,614	\$104.1B	6.4%	\$7,603,549	\$234.81	7.3%	\$265.25	135	6.8%
2013	17,254	\$90.3B	6.1%	\$7,189,719	\$215.76	7.5%	\$243.72	124	7.0%
2012	15,932	\$67B	5.1%	\$6,298,950	\$204.55	7.5%	\$224.87	115	7.2%
2011	12,069	\$61.6B	4.3%	\$7,155,348	\$206.42	7.8%	\$215.52	110	7.4%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$490.30	183	6.4%
2025	-	-	-	-	-	-	\$482.31	180	6.4%
2024	-	-	-	-	-	-	\$473.18	176	6.4%
2023	-	-	-	-	-	-	\$465.24	173	6.4%
2022	-	-	-	-	-	-	\$464.38	173	6.3%
YTD	988	\$34.2B	3.7%	\$53,807,436	\$373.52	6.3%	\$466.43	174	6.3%
2021	1,458	\$59.7B	5.9%	\$58,393,697	\$407.91	6.5%	\$456.39	170	6.3%
2020	985	\$39.3B	3.9%	\$54,949,920	\$385.24	6.9%	\$445.48	166	6.4%
2019	1,351	\$70.3B	6.8%	\$63,540,284	\$372.01	6.5%	\$440.76	164	6.4%
2018	1,433	\$55.1B	7.4%	\$51,181,206	\$300.68	6.3%	\$425.42	158	6.3%
2017	1,364	\$63.3B	7.7%	\$55,761,535	\$313.20	6.4%	\$412.78	154	6.2%
2016	1,521	\$71.5B	8.9%	\$61,084,628	\$338.98	6.1%	\$409.80	153	6.1%
2015	1,508	\$72.5B	9.3%	\$63,866,606	\$318.84	6.3%	\$399.37	149	6.1%
2014	1,269	\$65B	8.3%	\$62,587,300	\$304.83	6.3%	\$371.11	138	6.1%
2013	1,198	\$58.5B	8.3%	\$57,527,938	\$280.51	6.6%	\$340.18	127	6.3%
2012	871	\$40.6B	6.3%	\$58,072,231	\$265.69	6.5%	\$311.97	116	6.6%
2011	925	\$40.1B	6.0%	\$56,914,288	\$267.40	7.0%	\$299.39	111	6.7%

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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
2026	-	-	-	-	-	-	\$296.90	184	7.2%
2025	-	-	-	-	-	-	\$292.45	181	7.2%
2024	-	-	-	-	-	-	\$287.17	178	7.2%
2023	-	-	-	-	-	-	\$281.89	174	7.2%
2022	-	-	-	-	-	-	\$279.54	173	7.1%
YTD	5,983	\$23.8B	4.0%	\$5,733,988	\$237.38	6.6%	\$279.99	173	7.1%
2021	8,868	\$34.6B	5.6%	\$5,571,833	\$239	7.0%	\$272.12	168	7.1%
2020	6,195	\$21.9B	3.7%	\$5,093,805	\$223.68	7.3%	\$264.11	163	7.2%
2019	7,690	\$36B	5.6%	\$6,658,346	\$232.42	7.3%	\$260.42	161	7.3%
2018	7,493	\$36.7B	5.8%	\$7,042,793	\$237.73	7.2%	\$248.28	154	7.2%
2017	6,997	\$29B	5.6%	\$5,975,630	\$188	7.1%	\$241.64	150	7.0%
2016	7,104	\$29.7B	5.9%	\$5,884,598	\$188.37	7.1%	\$238.32	147	6.9%
2015	6,867	\$35.6B	6.4%	\$6,867,761	\$206.97	7.1%	\$230.07	142	6.9%
2014	6,432	\$29.2B	5.6%	\$6,168,520	\$183.21	7.4%	\$215.31	133	7.0%
2013	5,814	\$24.6B	5.3%	\$5,817,573	\$165.61	7.7%	\$198.80	123	7.2%
2012	5,700	\$20.6B	4.8%	\$5,368,930	\$164.85	7.6%	\$184.61	114	7.4%
2011	4,474	\$16.9B	3.6%	\$5,291,420	\$165.82	8.0%	\$176.56	109	7.6%

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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
2026	-	-	-	-	-	-	\$235.60	186	7.7%
2025	-	-	-	-	-	-	\$232.18	184	7.7%
2024	-	-	-	-	-	-	\$228.13	180	7.7%
2023	-	-	-	-	-	-	\$223.78	177	7.7%
2022	-	-	-	-	-	-	\$220.99	175	7.7%
YTD	9,302	\$10.7B	3.8%	\$1,545,046	\$194.93	6.9%	\$220.79	175	7.6%
2021	13,633	\$13.4B	5.2%	\$1,347,275	\$184.58	7.2%	\$215.47	170	7.7%
2020	10,497	\$8.5B	3.6%	\$1,196,542	\$177.47	7.3%	\$208.47	165	7.7%
2019	12,248	\$10.9B	4.8%	\$1,372,949	\$167.48	7.5%	\$207.07	164	7.8%
2018	12,522	\$11.5B	5.1%	\$1,419,791	\$166.81	7.4%	\$198.34	157	7.7%
2017	11,812	\$10.1B	4.8%	\$1,420,951	\$166.18	7.2%	\$192.43	152	7.5%
2016	11,937	\$10.9B	5.1%	\$1,329,521	\$155.70	7.3%	\$186.92	148	7.5%
2015	11,454	\$10.4B	5.0%	\$1,258,544	\$145.31	7.4%	\$178.01	141	7.5%
2014	10,913	\$10B	4.8%	\$1,255,527	\$140.14	7.6%	\$164.84	130	7.6%
2013	10,242	\$7.2B	4.2%	\$985,072	\$117.17	7.9%	\$151.14	119	7.8%
2012	9,361	\$5.8B	3.8%	\$950,171	\$116.41	7.9%	\$140.76	111	8.1%
2011	6,670	\$4.6B	3.1%	\$985,318	\$99.42	8.3%	\$134.85	107	8.3%

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