

Office Summary – December, 2018

Michigan

4,645
Active Listings

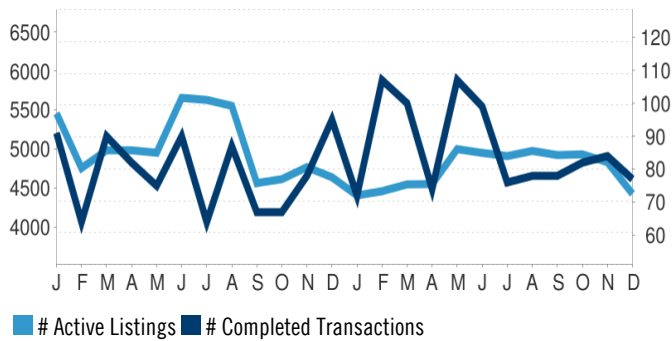
33.9 million
SF Available

\$15.94 PSF
Annual Lease Rate

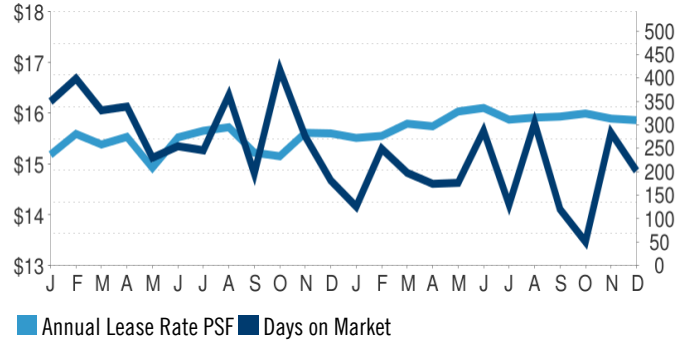
20.0%
Below List

353
Days on Market

Listings & Completed Transactions



Days on Market & Lease Rate



This Month	3 Month Average	12 Month Average	2 Year Average	Trend
3,829 Lease Listings	3,889	3,962	4,204	
816 Sale Listings	844	784	782	
21.1 million SF For Lease	21.5 million SF	20.9 million SF	21.5 million SF	
11.6 million SF For Sale	11.7 million SF	11.1 million SF	10.7 million SF	
53 Leased	58	62	59	
24 Sold	23	24	24	
\$15.94 PSF Asking Lease	\$15.92 PSF	\$15.85 PSF	\$15.59 PSF	
\$19.80 PSF Reported Lease	\$16.38 PSF	\$15.23 PSF	\$14.68 PSF	

\$75.29 PSF Asking Sale	\$75.90 PSF	\$71.36 PSF	\$69.43 PSF	
\$70.03 PSF Reported Sale	\$68.39 PSF	\$62.09 PSF	\$57.89 PSF	
20.0% Below List	17.4%	20.3%	20.7%	
353 Days on Market	333	344	399	

Office Investment Summary by Submarket – Last 3 Months

Submarket	# Listings	# Closed	Asking Lease	Reported Lease
Detroit	272	1	\$17.48 PSF	-
Troy	850	8	\$17.38 PSF	\$16.01 PSF
Grand Rapids	1,687	62	\$17.21 PSF	\$20.31 PSF
Ann Arbor	416	11	\$16.63 PSF	\$21.18 PSF
Lansing	686	12	\$16.18 PSF	\$10.59 PSF
Southfield	640	5	\$15.21 PSF	\$11.39 PSF
Saginaw	332	2	\$11.76 PSF	\$14.50 PSF
Livonia	283	-	\$12.52 PSF	-
Warren	161	2	\$11.90 PSF	\$18.88 PSF
Flint	305	5	\$11.80 PSF	\$15.40 PSF

- **Frequency:** Statistics are compiled at the beginning of each month.
- **Reliability:** The quality of the data will vary based on many factors, including whether or not your CIE verifies the data on an ongoing basis. Statistics based on larger numbers of listings (as indicated by the "Listings" column) are generally more trustworthy.
- **Accuracy:** We make all attempts to normalize these stats, but make no guarantees about their accuracy. Outliers (extremely high or low values) are excluded from calculations.
- **Counts:** Listing and Transaction counts reflect the number of records with price and size information within valid ranges. The actual counts of all records in the CIE are larger.
- **Weighted Averages:** Price averages are weighed using the square footage available.
- **Direct:** Lease statistics are direct (exclude subleases).
- **Lease Types:** Because of discrepancies in how lease types (NNN, Gross, etc) are reported, we ignore differences in type – all types are folded together into the lease rate stats.
- **Below List:** Reflects the average percent difference between the original listed price and the final transaction price.
- **Net Absorption:** We calculate absorption using a 90 day period.
- **Locations:** We only allow filters for locations with at least 100 active listings.
- **Asking vs. Reported:** "Asking" prices are based on active listings for the chosen locale, while "Reported" prices are calculated using completed transactions as reported by CIE members.

Disclaimer: All statistics on this page have been gathered from user-loaded listings and user-reported transactions. We have not verified accuracy and make no guarantees. By using the information provided on this page, the user acknowledges that the data may contain errors or other nonconformities. You and/or your client should diligently and independently verify the specifics of the information that you are using.



Statistics courtesy of:
Commercial Property Information Exchange (CPIX)