

MARKET ACTIVITY



KEY TAKE AWAYS

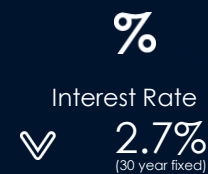
MARKET

- **Vacancy Rate:** Increased by 20 BPS to 3.5% in Q1.
- **Net Absorption:** Has totaled -402K SF in Q1.
- **Gross Absorption:** Down to over 1.1M SF in Q1.
- **Asking Rates:** The average asking rental rate has fallen nearly 6% from Q4 to \$1.43 PSF in Q1.
- **Sales:** The median price PSF in Q1 so far is \$252.50. Volume in Q1 is tracking to be lower than Q4.

ECONOMIC OUTLOOK

- **GDP:** Q4 estimates show a growth rate of 4.0%.
- **Employment:** The unemployment rate continues to decline, but the employment situation is bleak for millions of Americans as thousands of business are permanently closing due to governmental mandated closures.
- **Economic Relief:** Congress and the new administration have proposed a \$1.9T stimulus package. Analyst predict some stimulus will be passed in March.
- **Stability:** The completion of the Presidential election will likely add economic stability to the commercial real estate market.

ECONOMIC OUTLOOK



EXPERIENCE IN A CHANGING MARKET

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