

Q3 2017

## MARKET RECAP



## OFFICE STATISTICS

	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANCY RATE	Q3 NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	ASKING RENT (\$/SF)
Back Bay	13,836,220	-	1,347,235	240,775	11.5%	31,673	3,126	\$64.18
Charlestown	2,490,975	-	136,554	-	5.5%	(51,570)	(53,701)	\$41.20
Fenway/Kenmore	1,697,521	-	42,397	-	2.5%	371	13,422	\$44.56
Financial District	35,583,994	381,283	2,765,687	236,472	8.4%	65,669	(30,675)	\$57.18
Midtown	2,076,364	-	69,725	-	3.4%	(12,937)	8,059	\$45.43
North Station	2,669,250	179,984	114,184	8,808	4.6%	5,146	(16,295)	\$44.34
Seaport	10,044,887	1,297,341	789,763	70,269	8.6%	(15,995)	(116,570)	\$54.77
South Station	1,174,568	-	28,505	-	2.4%	(10,893)	(18,814)	\$47.44
<b>BOSTON TOTAL</b>	<b>69,573,779</b>	<b>1,858,608</b>	<b>5,294,050</b>	<b>556,324</b>	<b>8.4%</b>	<b>11,464</b>	<b>(211,448)</b>	<b>\$57.61</b>
East Cambridge	5,636,548	879,598	68,960	180,246	4.4%	(39,931)	(149,847)	\$79.47
Mid Cambridge	2,667,518	-	81,310	23,144	3.9%	13,690	(12,014)	\$69.72
West Cambridge	2,050,570	-	73,827	23,741	4.8%	11,050	(12,802)	\$47.79
<b>CAMBRIDGE TOTAL</b>	<b>10,354,636</b>	<b>879,598</b>	<b>224,097</b>	<b>227,131</b>	<b>4.4%</b>	<b>(15,191)</b>	<b>(174,663)</b>	<b>\$65.49</b>
Framingham-Natick	4,607,042	-	685,628	61,678	16.2%	145	22,393	\$24.60
Inner Suburbs	6,409,455	53,271	500,755	22,353	8.2%	21,227	26,517	\$32.98
Route 128 North	14,248,204	145,000	1,334,914	80,832	9.9%	7,213	(38,835)	\$22.14
Route 128 Northwest	13,574,687	280,000	1,733,254	200,690	14.2%	47,767	(29,423)	\$30.98
Route 128 South	14,333,096	65,400	1,571,666	185,003	12.3%	12,187	(81,069)	\$23.09
Route 128 West	23,447,964	541,100	2,548,175	279,622	12.1%	283,291	448,104	\$38.42
<b>ROUTE 128 TOTAL</b>	<b>65,603,951</b>	<b>1,031,500</b>	<b>7,188,009</b>	<b>746,147</b>	<b>12.1%</b>	<b>350,458</b>	<b>298,777</b>	<b>\$30.25</b>
Route 495 North	13,208,246	-	2,759,695	111,451	21.7%	(61,205)	(31,418)	\$18.89
Route 495 Northeast	7,453,186	-	1,495,408	12,331	20.2%	(11,145)	75,948	\$18.52
Route 495 South	3,334,696	-	527,577	7,935	16.1%	(131,165)	(82,673)	\$20.05
Route 495 West	10,977,563	45,000	1,687,279	39,668	15.7%	90,882	372,219	\$19.08
<b>ROUTE 495 TOTAL</b>	<b>34,973,691</b>	<b>45,000</b>	<b>6,469,959</b>	<b>171,385</b>	<b>19.0%</b>	<b>(112,633)</b>	<b>334,076</b>	<b>\$18.95</b>
<b>SUBURBAN TOTAL</b>	<b>111,594,139</b>	<b>1,129,771</b>	<b>14,844,351</b>	<b>1,001,563</b>	<b>14.2%</b>	<b>259,197</b>	<b>681,763</b>	<b>\$25.16</b>
<b>MARKET TOTAL</b>	<b>191,522,554</b>	<b>3,867,977</b>	<b>20,362,498</b>	<b>1,785,018</b>	<b>11.6%</b>	<b>255,470</b>	<b>295,652</b>	<b>\$34.04</b>



## INDUSTRIAL STATISTICS

	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANCY RATE	Q3 NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	ASKING RENT NNN (\$/SF)
Urban Core	17,429,405	70,000	907,012	32,214	5.4%	(261,732)	(82,522)	\$10.37
Framingham-Natick	3,163,774	-	129,016	10,000	4.4%	106,421	168,927	\$8.60
Route 128 North	28,364,865	145,000	1,138,366	123,173	4.4%	56,452	242,233	\$9.84
Route 128 Northwest	3,881,764	-	193,202	92,500	7.4%	(60,177)	(4,063)	\$19.38
Route 128 South	39,059,962	400,000	3,070,924	5,100	7.9%	164,125	98,675	\$7.24
Route 128 West	4,319,350	-	195,414	30,975	5.2%	1,983	(577)	\$18.58
<b>ROUTE 128 TOTAL</b>	<b>75,625,941</b>	<b>545,000</b>	<b>4,597,906</b>	<b>251,748</b>	<b>6.4%</b>	<b>162,383</b>	<b>336,268</b>	<b>\$8.87</b>
Route 495 North	20,546,056	383,000	2,533,080	13,605	12.4%	(265,721)	(245,298)	\$10.17
Route 495 Northeast	11,905,357	175,000	1,036,588	57,600	9.2%	402,479	435,929	\$8.17
Route 495 South	31,060,160	575,500	2,697,490	-	8.7%	39,284	122,993	\$6.04
Route 495 West	15,184,522	-	723,269	-	4.8%	74,547	133,803	\$9.49
<b>ROUTE 495 TOTAL</b>	<b>78,696,095</b>	<b>1,133,500</b>	<b>6,990,427</b>	<b>71,205</b>	<b>9.0%</b>	<b>250,589</b>	<b>447,427</b>	<b>\$8.21</b>
<b>MARKET TOTAL</b>	<b>174,915,215</b>	<b>1,748,500</b>	<b>12,624,361</b>	<b>365,167</b>	<b>7.4%</b>	<b>257,661</b>	<b>870,100</b>	<b>\$8.61</b>



## BIOTECH / LAB STATISTICS

	TOTAL INVENTORY (SF)	UNDER CONSTRUCTION (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANCY RATE	Q3 NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	ASKING RENT NNN (\$/SF)
<b>BOSTON TOTAL</b>	<b>5,705,748</b>	<b>89,400</b>	<b>332,599</b>	<b>2,956</b>	<b>5.9%</b>	<b>70</b>	<b>7,216</b>	<b>\$59.97</b>
East Cambridge	9,315,788	1,645,500	3,303	5,233	0.1%	1,969	568,011	\$77.00
Mid Cambridge	5,262,211	-	99,807	-	1.9%	11,800	(68,550)	\$76.48
West Cambridge	783,180	219,474	62,305	-	8.0%	(24,805)	(24,805)	\$58.78
<b>CAMBRIDGE TOTAL</b>	<b>15,361,179</b>	<b>1,864,974</b>	<b>165,415</b>	<b>5,233</b>	<b>1.1%</b>	<b>(11,036)</b>	<b>474,656</b>	<b>\$72.34</b>
Route 128 North	1,134,676	-	62,172	5,200	5.9%	(1,118)	(1,997)	\$27.63
Route 128 Northwest	2,261,763	-	174,888	-	7.7%	(12,806)	96,657	\$34.06
Route 128 West	1,816,894	144,910	13,000	11,540	1.4%	36,185	39,731	\$33.00
Route 495 North	757,329	-	28,609	55,000	11.0%	-	(28,609)	\$24.00
South	276,159	-	-	-	0.0%	-	-	\$24.00
West	713,283	-	82,869	62,014	20.3%	(2,128)	(17,128)	\$18.26
<b>SUBURBAN TOTAL</b>	<b>6,960,104</b>	<b>144,910</b>	<b>361,538</b>	<b>133,754</b>	<b>7.1%</b>	<b>20,133</b>	<b>88,654</b>	<b>\$28.50</b>
<b>MARKET TOTAL</b>	<b>28,027,031</b>	<b>2,099,284</b>	<b>859,552</b>	<b>141,943</b>	<b>3.6%</b>	<b>9,167</b>	<b>570,526</b>	<b>\$51.40</b>