

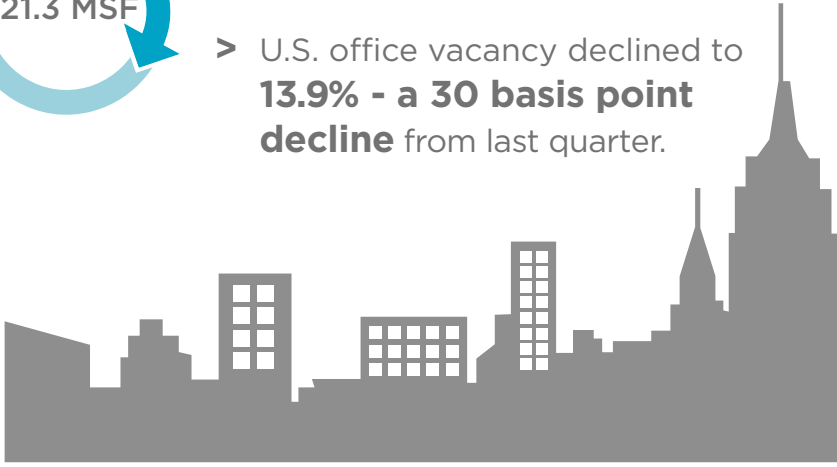
Q4 2015 U.S. OFFICE & INDUSTRIAL REPORT

Cushman & Wakefield tracks, analyzes and publishes research statistics on all commercial real estate sectors for major markets across the U.S.

Office



- > In Q4 15, **U.S. office markets absorbed 21.3 MSF.**
- > U.S. office vacancy declined to **13.9% - a 30 basis point decline** from last quarter.



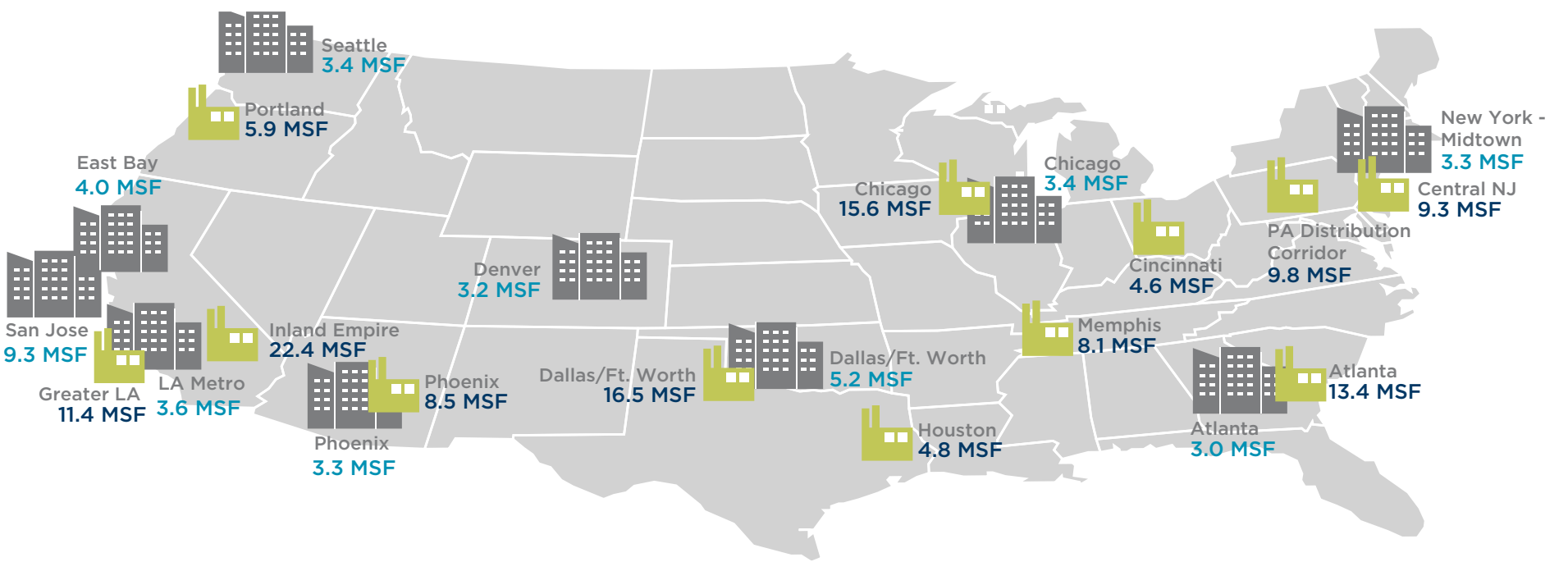
Industrial



- > In Q4 15, the **U.S. industrial sector absorbed 62.9 MSF.**
- > Weighted average rents increased **4.2%** from a year ago to **\$5.45 NNN.**



TOP 10 DEMAND MARKETS 2015



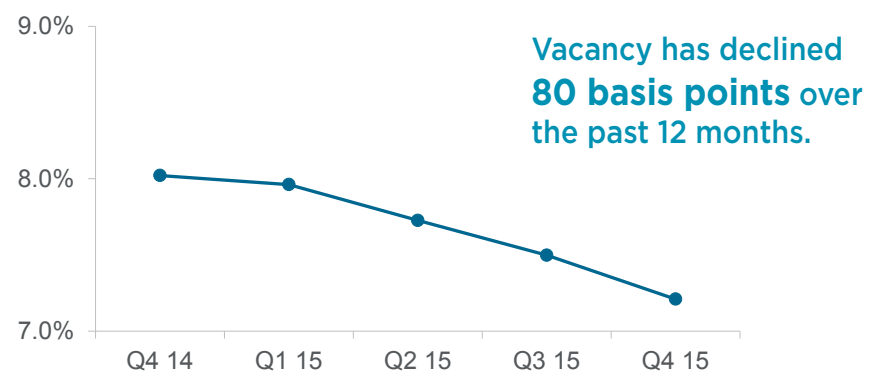
OFFICE

Office rent increased in 72 out of the 87 markets tracked over the past 12 months.

- 2015 completions totaled **51.9 MSF**, up 29.3% from last year.
- Net demand reached **81.7 MSF** in 2015 — the highest level since 2006.
- In Q4 15, the top 5 strongest markets in terms of demand for office space:
 - > **Phoenix** 1.5 MSF
 - > **Los Angeles Metro** 1.4 MSF
 - > **Denver** 1.1 MSF
 - > **Dallas/Fort Worth** 1.0 MSF
 - > **Chicago** 830K

INDUSTRIAL

All regions reported positive absorption gains.



- Vacancy reached a **15-year low** in Q4 15.
- 2015 completions totaled **172.4 MSF**, up 18.2% from last year.

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