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## **Richards Barry Joyce & Partners releases research report for Boston's industrial property market**

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Richards Barry Joyce & Partners, LLC (RBJ&P), has released "indSTATus - Spring 2011," a quarterly research publication focused on greater Boston's industrial property market.

According to the report, the industrial market is experiencing positive momentum, shown by occupancy increases at many properties and a continued preference for desirable assets. While large isolated corporate consolidation drove 940,000 s/f of negative absorption across the combined property types - warehouse, flex and manufacturing - lease rates continue to come under pressure.

"Last quarter, Greater Boston's industrial market was fairly stable, after two preceding quarters of positive growth," said Brendan Carroll, senior vice president of research for RBJ&P. "Despite negative numeric absorption for the quarter, the growth in occupancy at the average property reflects underlying economic drivers, providing a better indication of the current trend."

The warehouse market closed the quarter with 18.5% vacancy, up from 17.5% in Q4 2010. Asking lease rates remained stable, down \$0.01 to \$5.37. The quarter's negative absorption of 384,000 s/f was impacted significantly by P&G vacating 735,000 s/f in Devens.

Vacancy rose to 18.3% from 18.1% in the flex market, on negative absorption of 182,000 s/f. Asking lease rates dropped \$0.16 to \$7.61, the lowest since 1998.

In the manufacturing market, vacancy rose from 15.7% to 18%. Negative absorption of 374,000 s/f is the market's highest since 2004. Asking lease rates decreased by \$0.13 to \$6.58. Nine fully vacant buildings account for more than a third of the market's total vacancy.

To request a copy of indSTATus - Spring 2011, please send an email to [research@rbjrealestate.com](mailto:research@rbjrealestate.com).

RBJ&P Research Publications indSTATus is one of RBJ&P's family of ten quarterly research reports. The firm also publishes a quarterly office report (officeSTATus) and individual marketSTATus reports on eight critical sub-markets. The firm's biotechnology-focused report, bioSTATus, is released twice a year, after the first and third quarters. In total, RBJ&P produces an industry-leading 42 reports per year, in addition to custom research projects for clients.

### **About Richards Barry Joyce & Partners, LLC**

Richards Barry Joyce & Partners is a full service commercial real estate firm providing creative solutions for its client partners. The company's focused team approach offers clients a competitive advantage in solving their local, national, and international real estate challenges. Richards Barry Joyce & Partners' unique platform offers a full range of real estate advisory services including market analysis, capital markets solutions, financial analysis, corporate services, portfolio review, and consulting services.

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