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RBJ&P releases "officeSTATus" - Highlighting Greater Boston commercial real estate office market

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Richards Barry Joyce & Partners (RBJ&P) has released officeSTATus - Summer 2011, the firm's research publication highlighting greater Boston's office market. According to the firm, greater Boston's office market strengthened during the second quarter of 2011, with overall vacancy rates dropping and asking lease figures edging upwards.

Greater Boston had positive absorption of 353,000 s/f of office space, bringing the overall vacancy rate down to 16.3% from 16.5%. Across the market, 57% of the region's office buildings are at least 90% full, with 50% of vacancy concentrated at just 8% of properties.

The asking lease rates for the market were up 3.2% year-over-year to close the quarter at \$36.65. Asking lease growth is particularly notable in Class A properties in the city's Back Bay, East Cambridge and Rte. 128 west.

"This was a very positive quarter for Greater Boston's office market," said Brendan Carroll, senior vice president of research for RBJ&P. "With tenants driving net positive demand for space four of the past five quarters, real estate indicators now appear aligned with other economic drivers. And with strengthening enthusiasm in the region's business core, we hold an optimistic view of the remainder of 2011."

officeSTATus provides a wealth of information in an easy-to-read, easy-to-use format, with charts, callouts and other graphics highlighting key results.

The quarter's most significant findings are presented on the first page, in a reader-friendly, bulleted list. The "Economy & Real Estate" section places the quarter in a broader context. Each of the primary submarkets - Boston CBD, Cambridge, Rte.128 and I-495 - has a page devoted to specific findings for that area and include a notable "Fact" for each region.

The "Market Interesting" section focuses on the "real" vacancy rates in certain high-demand areas and how much lower they are compared to the broader market - information that will be eye-opening to tenants seeking space. The final page of the report is a chart with all the pertinent market statistics (vacancy, market size, absorption and availability, with historical data) in one handy reference.

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