



## **Third quarter findings released in "indSTATus - Fall 2011" from Richards Barry Joyce & Partners, LLC**

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According to Richards Barry Joyce & Partners, LLC (RBJ&P), Greater Boston's industrial real estate market had a strong third quarter, posting the second consecutive quarter of increased demand. The findings were released in "indSTATus - Fall 2011," a quarterly research publication focused on Greater Boston's industrial property market.

According to the report, Greater Boston enjoyed a 448,000 s/f increase in occupancy across all three industrial property types - warehouse, flex and manufacturing - during the third quarter of 2011. The middle two quarters of 2011 combined for 1.2 million s/f of absorption, representing the greatest such two-quarter total since 2006/2007. The positive demand has been particularly notable for Warehouse space, which accounted for 899,000 s/f of the absorption, dropping vacancy to 16.9% from 18.5%.

"Greater Boston is weathering the global economic storms much better than other regions and we see this reflected in the industrial market figures," said Brendan Carroll, senior vice president of research for RBJ&P. "While global economic factors could affect demand in 2012, an empty construction pipeline and better area fundamentals will likely enable the market to continue to outperform national averages."

The Warehouse market had 446,000 s/f of positive absorption, dropping vacancy down .8% to 16.9%. Asking lease rates slipped slightly by \$0.04 to close the quarter at \$5.39.

In the Flex market, positive absorption has occurred in four of the past five quarters, for a total of 403,000 s/f. In the third quarter, positive absorption was 86,000 s/f and vacancy at 16.8%, down by .5%. Asking lease rates dropped by \$0.08 to \$7.50.

The Manufacturing market had vacancy rise to 18.5% from 18.2%, with negative absorption of 48,000 s/f. Asking lease rates rose by \$0.03 to \$6.49.

To request a copy of indSTATus - Fall 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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540