



# nerej

## Transwestern | RBJ's "officeSTATus - Q2 2015" finds positive momentum in all major Boston submarkets

July 16, 2015 - Front Section

Greater Boston posted 2 million s/f of positive office space absorption during second-quarter 2015, marking the highest quarterly absorption total since the dot-com boom of 2000, according to Transwestern | RBJ's "officeSTATus - Q2 2015." The activity drove market-wide vacancy down to 12%, from 12.7% during the previous quarter.

"Greater Boston has closed a historic quarter in terms of absorption," said Northeast research director Chase Bourdelaise. "And this quarter was not a fluke, as we're in the midst of a streak of nine consecutive positive quarters. The strong results have been seen across the region, with every major submarket boasting a level of activity not seen in many years, if ever. "

Highlights from "officeSTATus - Q2 2015" include:

- \* Boston's Central Business District experienced its 9th straight strong quarter, with 861,000 s/f absorbed.
- \* Notably, much of the activity was seen outside Boston's largest submarkets - Back Bay, Financial District and Seaport District - with North Station having its highest quarterly absorption on record.
- \* Office space is scarce in Cambridge, where availability hit an all-time low of 5.9%, and vacancy dropped to a meager 5.8%.
- \* East Cambridge, where class A asking lease rates topped \$70 per s/f, has just three blocks of available space exceeding 20,000 s/f.
- \* The Rte. 128 submarkets combined for 644,000 s/f of positive absorption. The 2.4 million s/f absorbed in the past year marks the most in any 12-month period since 2000 for those submarkets.
- \* The I-495 submarkets posted 227,000 s/f of positive absorption, while class A asking lease rates hit the highest levels since 2008 at \$21.36.

Download the full "officeSTATus - Q2 2015" report at: <http://twurls.com/boston-office-2q15>.

In addition to "officeSTATus," Transwestern | RBJ publishes 10 other quarterly research reports: "indSTATus," which focuses on industrial property types (manufacturing, warehouse and flex) and individual "marketSTATus" reports on nine crucial submarkets. The firm's biotechnology-focused report, "bioSTATus," is released twice a year. In total, the firm produces 46 reports per year, in addition to custom research projects for clients.

Transwestern is a privately held real estate firm specializing in agency leasing, property and facilities management, tenant advisory, capital markets, research and sustainability. The fully integrated global enterprise leverages competencies in office, industrial, retail, multifamily and healthcare properties to add value for investors, owners and occupiers of real estate. As a member of the Transwestern family of companies, the firm capitalizes on market insights and operational expertise of independent affiliates specializing in development, real estate investment management and

research. Transwestern has 34 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with Paris-based BNP Paribas Real Estate.

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