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## **Richards Barry Joyce & Partners releases two quarterly reports on Greater Boston's commercial real estate market**

April 21, 2009 - Spotlights

Richards Barry Joyce & Partners, LLC (RBJ) has released two research reports on Greater Boston's commercial real estate industrial and flex markets - indSTATus | Spring 2009 and flexSTATus | Spring 2009.

indSTATus covers the industrial market, with sections on both warehouse and manufacturing property types. According to RBJ, vacancy in the warehouse market rose 0.3% to 16.5% since Q4 2008, marking the fourth consecutive quarter of increasing vacancy. Availability, which accounts for vacant space plus space that is about to become vacant due to lease termination, stands at 26.8% for the quarter.

Vacancy rates in the manufacturing market increased 0.4% since Q4 to close the quarter at 15.9%. Asking lease rates for manufacturing space are \$7.32 across the market, which is 14% below the Q2 2008 highs.

According to flexSTATus, the vacancy rate in Greater Boston's flex market increased by 2.3% to 18.1%, as compared to last quarter. Average asking lease rates decreased slightly (by \$0.11 to \$8.73), in the fourth consecutive quarter of decreasing rates. The asking lease rate is now 8% below recent peak levels.

"Given the current economic climate, it is not surprising to see softening in the industrial and flex markets," said Brendan Carroll, vice president of research, Richards Barry Joyce & Partners.

"Considering the changes in the broader economy, these markets are actually weathering the storm fairly well."

To request a copy of either indSTATus - Spring 2009 or flexSTATus - Spring 2009, please send an email to [research@rbjrealestate.com](mailto:research@rbjrealestate.com).

RBJ Research Publications

indSTATus and flexSTATus are two of RBJ's family of eleven quarterly research reports. RBJ 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, the firm produces an industry-leading 46 reports per year, in addition to custom research projects for clients.

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