

Office Statistics

Phoenix | Q3 2016



	Class	Inventory (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (%) of stock	Direct vacancy (%)	Total vacancy (%)	Average direct asking rent (\$ p.s.f.)	YTD completions (s.f.)	Under construction (s.f.)
Midtown	Totals	8,629,771	48,339	77,490	0.9%	25.4%	26.1%	\$21.94	0	0
Downtown	Totals	6,420,965	-19,680	4,966	0.1%	13.7%	15.6%	\$28.83	0	122,220
CBD	Totals	15,050,736	28,659	82,456	0.5%	20.5%	21.6%	\$23.77	0	122,220
Outer Core Market Area	Totals	12,802,160	41,484	77,871	0.6%	19.6%	20.7%	\$25.50	0	0
Central Phoenix	Totals	1,335,008	-29,167	-26,299	-2.0%	19.3%	21.1%	\$16.16	0	0
Camelback Corridor	Totals	7,300,472	153,394	171,750	2.4%	18.1%	19.3%	\$29.86	0	0
44th Street Corridor	Totals	2,379,035	-92,889	-121,161	-5.1%	21.0%	21.9%	\$23.44	0	0
Piestewa Peak Corridor	Totals	1,787,645	10,146	53,581	3.0%	24.4%	24.4%	\$19.18	0	0
Northeast Market Area	Totals	18,810,496	289,625	370,946	2.0%	15.4%	16.5%	\$27.16	39,750	145,000
North Scottsdale/Carefree	Totals	326,973	10,789	14,377	4.4%	65.4%	65.9%	\$23.61	0	0
Scottsdale Airpark	Totals	8,192,013	160,001	239,670	2.9%	16.9%	17.5%	\$28.18	39,750	0
Central Scottsdale	Totals	4,894,956	29,354	84,095	1.7%	14.0%	14.3%	\$24.70	0	0
South Scottsdale	Totals	3,490,796	86,788	-13,453	-0.4%	7.3%	10.8%	\$31.26	0	145,000
Paradise Valley	Totals	1,905,758	2,693	46,257	2.4%	18.6%	19.4%	\$25.64	0	0
Southeast Market Area	Totals	24,257,720	809,668	1,822,809	7.5%	17.1%	18.5%	\$24.15	1,614,451	1,424,920
Airport Area	Totals	6,565,091	-176,567	-106,458	-1.6%	21.2%	24.3%	\$23.90	0	225,552
Tempe	Totals	6,337,148	864,055	1,384,779	21.9%	8.1%	8.5%	\$29.12	1,242,625	908,583
Mesa	Totals	509,834	-12,486	2,558	0.5%	13.8%	13.9%	\$14.74	0	0
Superstition Corridor	Totals	2,204,351	20,443	196,927	8.9%	21.7%	22.6%	\$18.78	0	0
Gateway Airport/Loop 202	Totals	189,113	-3,769	-3,794	-2.0%	18.3%	18.3%	\$21.50	0	0
Chandler	Totals	4,263,093	120,379	246,778	5.8%	27.1%	27.7%	\$25.08	371,826	290,785
South Tempe/Ahwatukee	Totals	4,189,090	-2,387	102,019	2.4%	11.9%	13.5%	\$22.07	0	0
West Market Area	Totals	13,113,932	-46,307	257,529	2.0%	23.3%	23.7%	\$20.76	149,209	0
Arrowhead	Totals	580,458	-7,557	4,332	0.7%	14.5%	14.5%	\$22.39	0	0
Deer Valley	Totals	5,982,782	-12,783	180,662	3.0%	18.1%	18.6%	\$22.60	149,209	0
North I-17	Totals	59,200	0	0	0.0%	100.0%	100.0%	\$19.00	0	0
Northwest Phoenix	Totals	4,803,165	-31,997	38,384	0.8%	26.1%	26.1%	\$19.06	0	0
Southwest Phoenix	Totals	420,464	7,150	28,694	6.8%	49.4%	49.4%	\$23.00	0	0
Glendale	Totals	796,637	-205	17,666	2.2%	32.9%	32.9%	\$20.13	0	0
West I-10	Totals	268,593	628	-4,657	-1.7%	17.9%	20.4%	\$23.29	0	0
Loop 303/Surprise	Totals	202,633	-1,543	-7,552	-3.7%	30.4%	33.5%	\$23.69	0	0
Suburbs	Totals	68,984,308	1,094,470	2,529,155	3.7%	18.3%	19.3%	\$24.33	1,803,410	1,569,920
Phoenix	Totals	84,035,044	1,123,129	2,611,611	3.1%	18.7%	19.7%	\$24.22	1,803,410	1,692,140

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	Class	Inventory (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (%) of stock	Direct vacancy (%)	Total vacancy (%)	Average direct asking rent (\$ p.s.f.)	YTD completions (s.f.)	Under construction (s.f.)
Midtown	A	4,372,877	53,629	52,945	1.2%	21.0%	21.4%	\$24.19	0	0
Downtown	A	4,641,088	4,841	25,174	0.5%	13.4%	16.0%	\$29.92	0	0
CBD	A	9,013,965	58,470	78,119	0.9%	17.1%	18.6%	\$26.26	0	0
Outer Core Market Area	A	6,406,446	-37,478	-71,927	-1.1%	18.4%	19.4%	\$31.34	0	0
Camelback Corridor	A	4,601,816	79,902	62,180	1.4%	18.0%	19.5%	\$33.66	0	0
44th Street Corridor	A	1,517,236	-113,476	-139,236	-9.2%	22.1%	22.1%	\$25.74	0	0
Piestewa Peak Corridor	A	287,394	-3,904	5,129	1.8%	3.8%	3.8%	\$25.00	0	0
Northeast Market Area	A	11,240,271	263,747	297,600	2.6%	14.5%	15.6%	\$28.72	0	145,000
Scottsdale Airpark	A	5,794,932	168,583	228,796	3.9%	17.9%	18.6%	\$29.21	0	0
Central Scottsdale	A	2,226,023	66,453	67,062	3.0%	13.1%	13.3%	\$25.89	0	0
South Scottsdale	A	1,915,746	12,783	-34,000	-1.8%	5.5%	9.2%	\$32.29	0	145,000
Paradise Valley	A	1,303,570	15,928	35,742	2.7%	15.1%	15.6%	\$26.75	0	0
Southeast Market Area	A	9,389,330	770,171	1,218,250	13.0%	12.9%	12.9%	\$28.84	1,534,337	791,718
Airport Area	A	1,677,407	-7,190	-39,526	-2.4%	17.0%	17.0%	\$26.65	0	135,663
Tempe	A	4,479,015	714,282	1,176,840	26.3%	4.4%	4.4%	\$33.10	1,242,625	656,055
Superstition Corridor	A	670,140	8,470	33,625	5.0%	21.6%	21.6%	\$22.92	0	0
Chandler	A	1,786,445	33,405	17,600	1.0%	28.6%	28.6%	\$27.41	291,712	0
South Tempe/Ahwatukee	A	776,323	21,204	29,711	3.8%	9.5%	9.5%	\$23.50	0	0
West Market Area	A	3,491,058	-10,524	71,757	2.1%	17.2%	17.2%	\$22.87	149,209	0
Arrowhead	A	80,849	0	0	0.0%	0.0%	0.0%	N/A	0	0
Deer Valley	A	1,718,207	-8,512	22,148	1.3%	16.3%	16.3%	\$23.73	149,209	0
Northwest Phoenix	A	1,164,261	-2,012	23,500	2.0%	12.1%	12.1%	\$22.02	0	0
Southwest Phoenix	A	234,773	0	20,005	8.5%	74.3%	74.3%	\$23.00	0	0
Glendale	A	292,968	0	6,104	2.1%	2.2%	2.2%	\$23.00	0	0
Suburbs	A	30,527,105	985,916	1,515,680	5.0%	15.1%	15.8%	\$28.59	1,683,546	936,718
Phoenix	A	39,541,070	1,044,386	1,593,799	4.0%	15.6%	16.4%	\$28.04	1,683,546	936,718

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Midtown	B	4,092,068	210	28,545	0.7%	30.1%	31.0%	\$20.34	0	0
Downtown	B	1,634,281	-17,621	-13,308	-0.8%	12.6%	12.6%	\$28.09	0	122,220
CBD	B	5,726,349	-17,411	15,237	0.3%	25.1%	25.8%	\$21.55	0	122,220
Outer Core Market Area	B	6,009,948	73,708	144,390	2.4%	20.4%	21.2%	\$20.23	0	0
Central Phoenix	B	1,200,912	-27,041	-23,034	-1.9%	15.2%	17.2%	\$17.18	0	0
Camelback Corridor	B	2,631,159	66,465	102,543	3.9%	18.0%	18.8%	\$23.16	0	0
44th Street Corridor	B	748,392	19,139	16,627	2.2%	20.0%	20.0%	\$18.05	0	0
Piestewa Peak Corridor	B	1,429,485	15,145	48,254	3.4%	29.5%	29.5%	\$19.01	0	0
Northeast Market Area	B	7,365,031	26,544	62,110	0.8%	16.4%	17.4%	\$24.84	39,750	0
North Scottsdale/Carefree	B	326,973	10,789	14,377	4.4%	65.4%	65.9%	\$23.61	0	0
Scottsdale Airpark	B	2,355,284	-8,813	8,019	0.3%	14.6%	14.8%	\$24.53	39,750	0
Central Scottsdale	B	2,645,079	-37,099	18,633	0.7%	14.8%	15.1%	\$23.85	0	0
South Scottsdale	B	1,487,840	72,493	7,931	0.5%	8.1%	11.6%	\$30.27	0	0
Paradise Valley	B	549,855	-10,826	13,150	2.4%	24.8%	26.6%	\$23.09	0	0
Southeast Market Area	B	14,152,359	29,784	576,364	4.1%	19.9%	22.3%	\$22.16	80,114	633,202
Airport Area	B	4,743,606	-169,375	-66,930	-1.4%	22.6%	26.9%	\$23.32	0	89,889
Tempe	B	1,767,477	149,548	208,200	11.8%	17.4%	18.8%	\$22.19	0	252,528
Mesa	B	304,134	-8,734	-8,014	-2.6%	9.2%	9.4%	\$17.09	0	0
Superstition Corridor	B	1,508,754	11,973	161,399	10.7%	21.9%	23.3%	\$17.41	0	0
Gateway Airport/Loop 202	B	189,113	-3,769	-3,794	-2.0%	18.3%	18.3%	\$21.50	0	0
Chandler	B	2,395,678	73,513	218,226	9.1%	26.2%	27.3%	\$23.67	80,114	290,785
South Tempe/Ahwatukee	B	3,243,597	-23,372	67,277	2.1%	12.9%	14.9%	\$22.20	0	0
West Market Area	B	9,029,599	-40,896	188,219	2.1%	25.0%	25.5%	\$20.45	0	0
Arrowhead	B	479,465	-7,557	3,485	0.7%	16.3%	16.3%	\$22.65	0	0
Deer Valley	B	4,234,147	-4,271	167,892	4.0%	18.7%	19.5%	\$22.28	0	0
North I-17	B	59,200	0	0	0.0%	100.0%	100.0%	\$19.00	0	0
Northwest Phoenix	B	3,204,292	-31,985	9,416	0.3%	29.8%	29.8%	\$18.74	0	0
Southwest Phoenix	B	153,691	7,150	8,689	5.7%	21.7%	21.7%	\$23.00	0	0
Glendale	B	451,269	-205	11,562	2.6%	51.4%	51.4%	\$20.56	0	0
West I-10	B	244,902	-2,485	-5,273	-2.2%	18.5%	21.1%	\$23.74	0	0
Loop 303/ Surprise	B	202,633	-1,543	-7,552	-3.7%	30.4%	33.5%	\$23.69	0	0
Suburbs	B	36,556,937	89,140	971,083	2.7%	20.5%	21.9%	\$21.75	119,864	633,202
Phoenix	B	42,283,286	71,729	986,320	2.3%	21.2%	22.4%	\$21.72	119,864	755,422

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Midtown	C	164,826	-5,500	-4,000	-2.4%	28.2%	28.2%	\$15.00	0	0
Downtown	C	145,596	-6,900	-6,900	-4.7%	38.8%	38.8%	\$13.67	0	0
CBD	C	310,422	-12,400	-10,900	-3.5%	33.2%	33.2%	\$14.42	0	0
Outer Core Market Area	C	385,766	5,254	5,408	1.4%	28.2%	33.9%	\$13.27	0	0
Central Phoenix	C	134,096	-2,126	-3,265	-2.4%	55.8%	55.8%	\$12.28	0	0
Camelback Corridor	C	67,497	7,027	7,027	10.4%	26.6%	26.6%	\$14.50	0	0
44th Street Corridor	C	113,407	1,448	1,448	1.3%	11.3%	30.9%	\$13.64	0	0
Piestewa Peak Corridor	C	70,766	-1,095	198	0.3%	4.4%	4.4%	\$19.02	0	0
Northeast Market Area	C	205,194	-666	11,236	5.5%	27.5%	27.5%	\$22.21	0	0
Scottsdale Airpark	C	41,797	231	2,855	6.8%	10.0%	10.0%	-	0	0
Central Scottsdale	C	23,854	0	-1,600	-6.7%	11.0%	11.0%	\$15.00	0	0
South Scottsdale	C	87,210	1,512	12,616	14.5%	33.4%	33.4%	\$18.00	0	0
Paradise Valley	C	52,333	-2,409	-2,635	-5.0%	39.1%	39.1%	\$24.65	0	0
Southeast Market Area	C	716,031	9,713	28,195	3.9%	15.0%	15.0%	\$15.14	0	0
Airport Area	C	144,078	-2	-2	0.0%	24.3%	24.3%	\$11.95	0	0
Tempe	C	90,656	225	-261	-0.3%	6.3%	6.3%	\$15.06	0	0
Mesa	C	205,700	-3,752	10,572	5.1%	20.5%	20.5%	\$13.01	0	0
Superstition Corridor	C	25,457	0	1,903	7.5%	10.0%	10.0%	\$12.00	0	0
Chandler	C	80,970	13,461	10,952	13.5%	18.0%	18.0%	\$16.83	0	0
South Tempe/Ahwatukee	C	169,170	-219	5,031	3.0%	4.4%	4.4%	\$18.68	0	0
West Market Area	C	593,275	5,113	-2,447	-0.4%	34.0%	34.0%	\$14.13	0	0
Arrowhead	C	20,144	0	847	4.2%	28.9%	28.9%	\$19.00	0	0
Deer Valley	C	30,428	0	-9,378	-30.8%	30.8%	30.8%	-	0	0
Northwest Phoenix	C	434,612	2,000	5,468	1.3%	36.8%	36.8%	\$12.88	0	0
Southwest Phoenix	C	32,000	0	0	0.0%	0.0%	0.0%	-	0	0
Glendale	C	52,400	0	0	0.0%	45.3%	45.3%	\$16.27	0	0
West I-10	C	23,691	3,113	616	2.6%	12.6%	12.6%	\$19.00	0	0
Suburbs	C	1,900,266	19,414	42,392	2.2%	25.0%	26.1%	\$14.93	0	0
Phoenix	C	2,210,688	7,014	31,492	1.4%	26.1%	27.1%	\$14.84	0	0