



Key Takeaways

- The pace of sublease space hitting the market has slowed down
- Chandler Submarket had the largest decrease in vacancy
- Rental rate increased 0.36% Q-o-Q



Q2 2021

The pace of sublease availabilities being added to the market has started to show signs of a slowdown. Second quarter posted positive absorption after two consecutive quarter of negative absorption. Companies have implemented strong guidance for a return to the office and are offering flexible work schedules. Many companies have publicly announced a full return to the office after Labor Day, while others are exploring a hybrid approach or increased work from home opportunities.

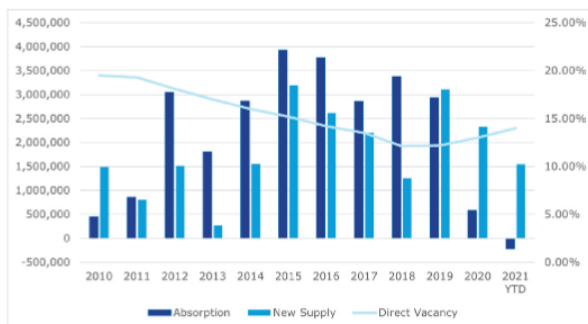
Market Indicators



Historic Comparison

	20Q2	21Q1	21Q2
Total Inventory (in Thousands of SF)	164,902	166,999	167,393
New Supply (in Thousands of SF)	510	1,184	381
Net Absorption (in Thousands of SF)	487	(372)	76
Direct Vacancy	12.5%	13.8%	14.0%
Under Construction (in Thousands of SF)	3,314	1,886	2,010
Overall Asking Lease Rates	\$27.77	\$27.48	\$27.58

Historical Absorption, Deliveries and Vacancy Rates



Lease Transactions

Western Alliance
Block 23
101 E Washington St
Downtown | 57k SF

Carvana
Rio West
1621 W Rio Salado Pkwy
Tempe | 52k SF

Sendoso
The Grove
4300 E Camelback Rd
Camelback Corr. | 48k SF

Sale Transactions

Property Name/Property Address	Submarket	Sale Date	Sale Price	Size SF	Sale Price SF	Class
Northop Grumman 1715 N McQueen Rd	Chandler	5/21	\$43,100,000	120,294	\$358	A
The Mesa Tower 1210 S Alma School Rd	Superstition Corridor	4/5	\$39,500,000	311,132	\$127	B
The Arc 1840-1910 S Stapley Dr	Superstition Corridor	6/22	\$37,000,000	180,083	\$205	A



Executive Summary

Q2 2021

Prior to prop 208, Arizona had one of the lowest income tax rates at 4.5%. Without the recently passed tax reform package, Arizona would have imposed the country's ninth highest tax rate, beating Illinois and Connecticut. The new plan will benefit all taxpayers, with the average taxpayer experiencing a savings of about \$300, or a 13% reduction. Implementing a flat tax of 2.5%, the lowest flat tax in the country, protects Arizona's small businesses from a 77.7% tax increase; places a tax max of 4.5% and reduces commercial property taxes on small businesses and job creators by 10%. As other states are racking up debt, Arizona paid off nearly \$1 billion in debt during the last year while collecting \$2 billion more in tax revenue than the previous year. Under the new tax reform, Arizona is forecast to accumulate a \$4 billion surplus over the next three years. The budget will increase investment in K-12 education, universities, infrastructure and set aside \$1 billion in the state's Rainy-Day fund.

Arizona's economy is booming and experiencing record revenue growth, as well as personal income growth. From 2019-2020 Arizona led the nation (tied with Montana) in the category of highest personal income growth by posting a 7.1% increase. That state is projected to add 325,000 jobs in the next 12 months.

The Greater Phoenix Office market ended Q2 2021 posting 76,690 square feet of net absorption, which marked the first quarter of positive absorption in over six months.

Direct vacancy has increased 20 bps quarter-over-quarter and 150 bps year-over-year to end the second quarter at 14.0 percent.

Sublease availability increased again this quarter, peaking at nearly 4.5 million square feet. However the month of June added the lowest amount of new available sublease space in the past six months. Sublease availability increased a total of 393,368 square feet during second quarter, rising 9.7 percent over-the-quarter and 85.5 percent year-over-year.

Rental rates have been able to maintain a steady position. However, the increase of discounted sublease availability continues to drive down overall rental rates, which settled at \$27.58 per square foot at the end of the quarter. Class A assets were the only class type that decreased both over-the-quarter and year-over-year -1.01 and -2.09 percent, respectively.

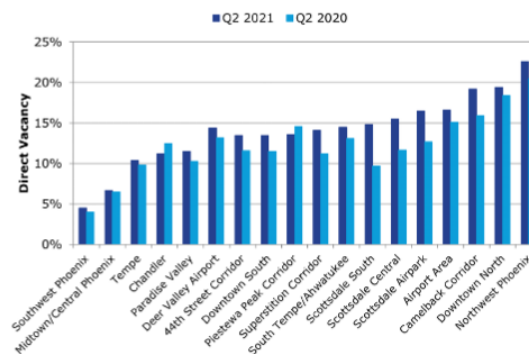
Outlook

More employees are returning to the office and employers are providing stronger guidance on safely returning to work, as well as establishing flexible work schedules. There is a wide variety of new strategies being implemented that address how employees will get back to the office. Many national tenants have publicly announced their employees will return to the office after Labor Day. As more employees return to the office sublease availabilities will begin to decrease.

Phoenix, AZ Office
21Q2

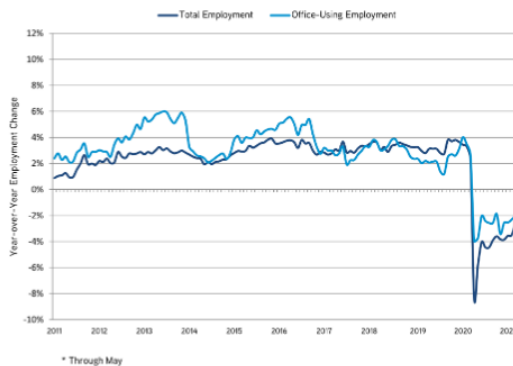
Vacancy

Phoenix Office direct vacancy increased 20 bps over-the-quarter and 150 bps year-over-year to 14.0 percent. Class A assets increased vacancy only 20 bps over-the-quarter to 15.2 percent, while Class B assets increased by 40 bps to 14.5 percent. Southwest submarket, which had an increase of 50 bps in vacancy year-over-year, maintained the lowest vacancy this quarter. Northwest submarket was handed this quarter's largest move out, with Cognizant moving out of more than 140,000 square feet at Canyon Corporate Plaza. That propelled a Northwest vacancy increase of 210 bps year-over-year, and maintains the submarket as holding the highest vacancy. For the second consecutive quarter Chandler submarket posted the largest decrease in vacancy year-over-year, dropping 130 bps to settle at 11.2 percent. Chandler and Piestewa Peak are the only two submarkets to decrease vacancy both over-the-quarter and year-over-year. University of Phoenix added the most amount of sublease space to the market this quarter as a single tenant, totaling 433,813 square feet between two buildings at Riverpoint.



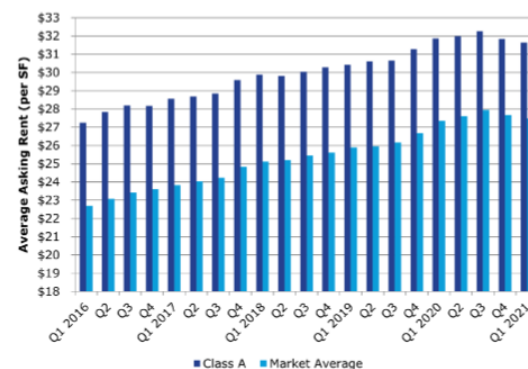
Absorption and Leasing

After Phoenix recorded its second consecutive quarter of negative absorption during the start of the year, the office market turned around and posted 76,690 square feet of positive net absorption during second quarter. The positive absorption was largely due to the delivery of two fully leased projects totaling 229,900 square feet. Banner Health completed a facility containing 128,000 square feet in Arrowhead, and Nextiva completed its Build-to-Suit in Central Scottsdale. With more employees returning to the office, leasing activity has improved for new deals over 10,000 square feet, increasing 25.8 percent compared to last quarter, and 70.5 percent year-over-year. Computer software company, Sendoso, signed one of the first pre-lease deals at The Grove, a RED Development project currently under construction on the corner of 44th Street and Camelback Road. Used car company Carvana at one time last year had placed all of its office space up for sublease (besides Marina Heights). The company removed the availabilities later in the year and proceeded to sign two new direct leases this quarter in Tempe, combined for more than 91,000 square feet.



Rental Rates

Rental rates marginally increased over-the-quarter by 0.36 percent, but decreased 0.07 percent year-over-year to \$27.58. Asking rents in Class A buildings decreased 1.01 percent over-the-quarter and 2.09 percent year-over-year to \$31.32 per square foot. Class B assets posted exactly the opposite and increased over-the-quarter and year-over-year by 1.68 and 0.94 percent respectively, ending at \$24.81 per square foot. With the metro area growing outward, rental rates in suburban areas are experiencing the largest increase. Arrowhead, West I-10, and Glendale all posted an increase in rates both over-the-quarter and year-over-year.

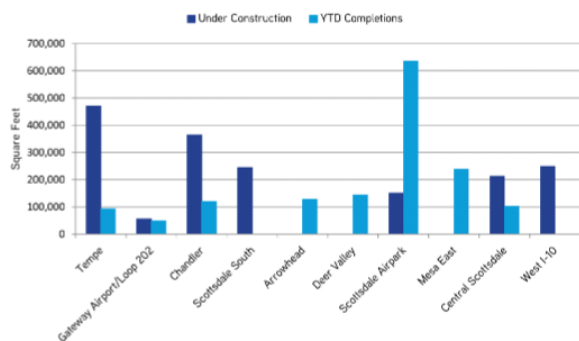


Phoenix, AZ Office
21Q2

Construction

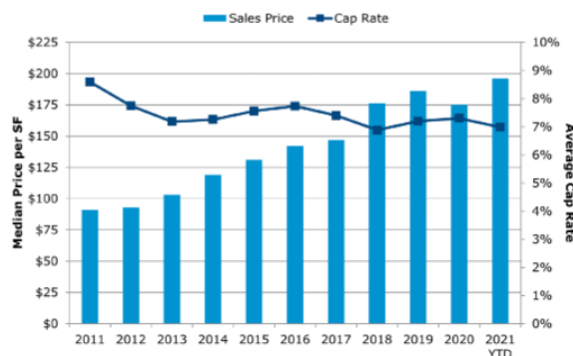
New inventory totaling 381,499 square feet was delivered this quarter with low vacancy of 29.8 percent. This increased the year-to-date total of new projects completed to 1,545,253 square feet. Irgens delivered Playa del Norte, a 93,125-square-foot Class A project along Tempe Town Lake 100 percent vacant, which was the largest vacancy of delivered product this quarter. There are 16 projects currently under construction totaling 2,010,918 square feet, with 25.8 percent of the space pre-leased. Chandler has the largest block of contiguous space available, which includes a total of 300,000 square feet between two buildings at Park Place. 100 Mill in Tempe is the largest single building under construction and currently reports as 50 percent pre-leased.

Tempe submarket, which has the most amount of product under construction, experienced the groundbreaking this quarter on a 183,526-square-foot speculative building. Mortenson, the developer, is the first tenant to commit to space within the project. West I-10 submarket broke ground on its first Class A project since 2007. The project consists of two buildings. The first will hold 125,000 square feet that will be the new home of Goodyear City Hall. The second building is a 103,628-square-foot speculative building that currently offers 100 percent availability.

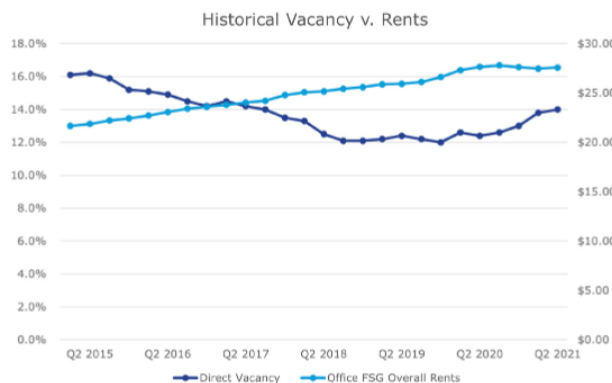


Investment Trends

Sales volume during second quarter totaled \$466 million, driving year-to-date volume up to \$926 million. This figure is equivalent to over 68 percent of total volume in 2020. Sales volume this quarter was up 78 percent year-over-year, but down 1.4 percent over-the-quarter. Median price per square foot increased to \$196. The largest transaction of the quarter was the \$43 million (\$385/SF) sale of 1715 N McQueen Road. The 120,294-square-foot project was built in March of 2021 and is 100 percent leased to Northrop Grumman. In June, Buchanan Street Partners sold The Arc to Cypress Office Properties for \$37 million (\$205/SF.). The two-building complex was 85 percent leased and is located in the Superstition Corridor submarket. Chandler, Superstition Corridor and Scottsdale Airpark were the top three submarkets for sales volume, totaling \$247 million and comprising more than 53 percent of total market volume.



Vacancy vs. Rental Rate



Vacancy by Class





Existing Properties Building Class	Total Inventory SF		Direct Vacancy		Sublease Availability		Total Vacancy		Net Absorption - SF		New Supply - SF		Under Constr.	Average Rent
	SF	SF	Rate	SF	Rate	Q2-21 Availability	Q2-20 Direct Vacancy	Current Period	YTD	Current Period	YTD	SF	Rate (fs)	
CENTRAL BUSINESS DISTRICT														
Downtown North														
A	5,203,025	989,147	19.0%	165,657	3.2%	22.2%	18.5%	(15,647)	5,205	-	-	-	-	\$25.55
B	6,161,849	1,257,128	20.4%	53,429	0.9%	21.3%	18.4%	(5,467)	(65,039)	-	-	-	-	\$22.98
C	888,584	136,427	15.4%	-	0.0%	15.4%	12.8%	9,519	14,002	-	-	-	-	\$22.14
TOTAL	12,253,458	2,382,702	19.4%	219,086	1.8%	21.2%	18.4%	(11,595)	(45,832)	-	-	-	-	\$24.19
Downtown South														
A	6,158,913	1,074,111	17.4%	152,148	2.5%	19.9%	13.2%	2,646	(33,660)	-	-	-	-	\$32.31
B	3,886,014	399,358	10.3%	-	0.0%	10.3%	10.7%	(1,407)	(1,407)	-	-	-	-	\$27.36
C	1,108,937	27,349	2.5%	-	0.0%	2.5%	5.5%	8,315	6,182	-	-	-	-	\$21.14
TOTAL	11,153,864	1,500,818	13.5%	152,148	1.4%	14.8%	11.5%	9,554	(28,885)	-	-	-	-	\$31.46
SUBURBAN														
44th St. Corridor														
A	1,715,041	304,485	17.8%	152,204	8.9%	26.6%	15.5%	(11,955)	(60,167)	-	-	-	-	\$27.14
B	1,821,243	183,242	10.1%	-	0.0%	10.1%	9.3%	(10,048)	48,693	-	-	-	-	\$26.97
C	351,022	37,702	10.7%	-	0.0%	10.7%	4.5%	20,077	22,191	-	-	-	-	\$20.41
TOTAL	3,887,306	525,429	13.5%	152,204	3.9%	17.4%	11.6%	(1,926)	10,717	-	-	-	-	\$27.37
Airport Area														
A	714,634	118,840	16.6%	68,332	9.6%	26.2%	18.3%	0	(2,597)	-	-	-	-	\$24.22
B	6,337,973	1,044,850	16.5%	493,261	7.8%	24.3%	15.1%	(71,203)	(26,500)	-	-	-	-	\$22.39
C	296,906	17,086	5.8%	-	0.0%	5.8%	5.3%	(3,061)	(3,551)	-	-	-	-	\$11.95
TOTAL	7,349,513	1,180,776	16.1%	561,593	7.6%	23.7%	15.0%	(74,264)	(32,648)	-	-	-	-	\$22.57
Arrowhead														
A	260,175	51,546	19.8%	-	0.0%	19.8%	21.2%	2,684	1,961	-	-	-	-	\$29.39
B	2,603,214	288,919	11.1%	21,363	0.8%	11.9%	12.7%	118,514	103,675	128,000	128,000	-	-	\$27.67
C	211,785	39,074	18.4%	-	0.0%	18.4%	16.0%	(4,194)	(3,073)	-	-	-	-	\$21.03
TOTAL	3,075,174	379,539	12.3%	21,363	0.7%	13.0%	13.7%	117,004	102,563	128,000	128,000	-	-	\$27.21
Camelback Corridor														
A	5,117,101	1,022,025	20.0%	153,652	3.0%	23.0%	17.3%	(25,451)	(54,181)	-	-	263,766	-	\$37.55
B	3,556,253	691,686	19.4%	12,058	0.3%	19.8%	14.8%	25,450	(57,881)	-	-	-	-	\$28.37
C	352,053	20,969	6.0%	-	0.0%	6.0%	8.1%	(4,722)	(3,199)	-	-	-	-	\$27.38
TOTAL	9,025,407	1,734,680	19.2%	165,710	1.8%	21.1%	15.9%	(4,723)	(115,261)	-	-	263,766	-	\$34.26
Chandler														
A	4,577,452	549,352	12.0%	306,224	6.7%	18.7%	14.0%	66,138	144,975	-	120,294	300,000	-	\$32.90
B	6,636,870	691,752	10.4%	73,391	1.1%	11.5%	11.4%	(57,122)	(43,907)	-	-	65,000	-	\$28.64
C	131,725	28,829	21.9%	-	0.0%	21.9%	20.5%	317	(1,397)	-	-	-	-	\$15.29
TOTAL	11,346,047	1,269,933	11.2%	379,615	3.3%	14.5%	12.5%	9,333	99,671	-	120,294	365,000	-	\$29.03
Deer Valley Airport														
A	4,788,600	511,200	10.7%	214,952	4.5%	15.2%	10.3%	254	71,321	-	144,000	-	-	\$27.34
B	8,620,119	1,432,009	16.6%	212,187	2.5%	19.1%	14.8%	(139,816)	(77,431)	-	-	-	-	\$24.75
C	112,797	2,964	2.6%	-	0.0%	2.6%	3.5%	(1,233)	547	-	-	-	-	\$21.00
TOTAL	13,521,516	1,946,173	14.4%	427,139	3.2%	17.6%	13.2%	(140,795)	(5,563)	-	144,000	-	-	\$25.63

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Existing Properties Building Class	Total Inventory SF	Direct Vacancy		Sublease Availability		Total Vacancy		Net Absorption - SF		New Supply - SF		Under Constr. SF	Average Rent Rate (fs)
		SF	Rate	SF	Rate	Q2-21 Availability	Q2-20 Direct Vacancy	Current Period	YTD	Current Period	YTD		
SUBURBAN													
Gateway Airport/Loop 202													
A	208,734	55,528	26.6%	-	0.0%	26.6%	33.7%	26,809	14,726	-	-	-	\$33.01
B	1,479,211	101,159	6.8%	7,936	0.5%	7.4%	11.6%	27,998	77,427	22,500	48,500	56,000	\$28.49
C	33,232	-	0.0%	-	0.0%	0.0%	0.0%	0	0	-	-	-	\$16.80
TOTAL	1,721,177	156,687	9.1%	7,936	0.5%	9.6%	14.1%	54,807	92,153	22,500	48,500	56,000	\$30.18
Glendale													
A	726,200	104,616	14.4%	-	0.0%	14.4%	12.4%	11,351	(25,983)	-	-	-	\$28.44
B	1,800,412	255,482	14.2%	37,300	2.1%	16.3%	14.5%	8,715	9,642	-	-	-	\$24.99
C	383,304	38,816	10.1%	-	0.0%	10.1%	12.6%	0	0	-	-	-	\$22.31
TOTAL	2,909,916	398,914	13.7%	37,300	1.3%	15.0%	13.8%	20,066	(16,341)	-	-	-	\$26.70
Loop 303/Surprise													
A	529,525	6,664	1.3%	-	0.0%	1.3%	-	3,648	1,051	-	-	-	\$27.94
B	1,406,975	135,964	9.7%	-	0.0%	9.7%	14.2%	4,900	49,603	-	-	-	\$27.78
C	66,110	-	0.0%	-	0.0%	0.0%	0.0%	0	0	-	-	-	\$-
TOTAL	2,002,610	142,628	7.1%	-	0.0%	7.1%	10.0%	8,548	50,654	-	-	-	\$27.73
Mesa Downtown													
A	-	-	0.0%	-	0.0%	0.0%	0.0%	0	0	-	-	-	\$-
B	755,968	54,755	7.2%	-	0.0%	7.2%	9.1%	11,280	14,193	-	-	-	\$22.61
C	243,458	29,546	12.1%	-	0.0%	12.1%	6.8%	3,662	8,273	-	-	-	\$16.54
TOTAL	999,426	84,301	8.4%	-	0.0%	8.4%	9.4%	14,942	22,466	-	-	-	\$21.94
Mesa East													
A	666,853	126,472	19.0%	5,086	0.8%	19.7%	2.4%	(7,902)	123,957	-	238,349	-	\$34.59
B	1,980,922	73,252	3.7%	31,587	1.6%	5.3%	4.5%	21,510	16,602	-	-	-	\$23.42
C	580,222	40,655	7.0%	3,903	0.7%	7.7%	7.3%	8,328	8,328	-	-	-	\$16.31
TOTAL	3,227,997	240,379	7.4%	40,576	0.0%	8.7%	4.8%	21,936	148,887	-	238,349	-	\$32.80
Midtown/Central Phoenix													
A	-	-	0.0%	-	0.0%	0.0%	0.0%	0	0	-	-	-	\$-
B	2,924,489	253,104	8.7%	52,052	1.8%	10.4%	8.7%	18,220	8,988	-	-	-	\$23.35
C	1,840,470	66,600	3.6%	9,020	0.0%	4.1%	2.9%	6,990	(6,920)	-	-	-	\$18.70
TOTAL	4,764,959	319,704	6.7%	61,072	1.3%	8.0%	6.5%	25,210	2,068	-	-	-	\$22.56
Northwest Phoenix													
A	1,358,827	463,116	34.1%	-	0.0%	34.1%	27.7%	(141,274)	(82,333)	-	-	-	\$24.52
B	5,372,235	1,346,040	25.1%	38,097	0.7%	25.8%	23.3%	(7,219)	(146,206)	-	-	-	\$19.49
C	2,184,807	209,181	9.6%	1,479	0.1%	9.6%	9.3%	11,260	(87,352)	-	-	-	\$17.19
TOTAL	8,915,869	2,018,337	22.6%	39,576	0.4%	23.1%	20.5%	(137,233)	(315,891)	-	-	-	\$20.75
Paradise Valley													
A	1,740,024	172,628	9.9%	35,798	2.1%	12.0%	8.2%	(1,502)	155	-	-	-	\$29.79
B	2,023,461	248,190	12.3%	19,441	1.0%	13.2%	11.5%	30,221	(11,908)	13,934	13,934	-	\$26.54
C	292,972	45,906	15.7%	-	0.0%	15.7%	14.0%	1,073	13,931	-	-	-	\$20.37
TOTAL	4,056,457	466,724	11.5%	55,239	1.4%	12.9%	10.3%	29,792	2,178	13,934	13,934	-	\$28.24

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		SF	Rate	SF	Rate	Q2-21 Availability	Q2-20 Direct Vacancy	Current Period	YTD	Current Period	YTD		
SUBURBAN													
Piestewa Peak Corridor													
A	412,800	42,745	10.4%	-	0.0%	10.4%	16.5%	0	25,711	-	-	-	\$28.39
B	2,240,583	348,091	15.5%	6,000	0.3%	15.8%	15.8%	17,030	27,816	-	-	-	\$23.35
C	276,634	8,922	3.2%	-	0.0%	3.2%	1.8%	1,375	1,960	-	-	-	\$19.52
TOTAL	2,930,017	399,758	13.6%	6,000	0.2%	13.8%	14.6%	18,405	55,487	-	-	-	\$24.05
Scottsdale Airpark													
A	7,291,932	1,435,958	19.7%	323,137	4.4%	24.1%	15.0%	28,076	271,933	-	635,111	150,000	\$31.59
B	5,676,693	726,177	12.8%	218,934	3.9%	16.6%	10.2%	(1,914)	(112,443)	-	-	-	\$27.22
C	171,324	6,513	3.8%	-	0.0%	3.8%	8.4%	(632)	1,905	-	-	-	\$23.00
TOTAL	13,139,949	2,168,648	16.5%	542,071	4.1%	20.6%	12.7%	25,530	161,395	-	635,111	150,000	\$29.85
Scottsdale Central													
A	2,729,114	532,739	19.5%	125,517	4.6%	24.1%	12.1%	91,099	(149,925)	-	-	212,000	\$28.67
B	4,980,936	678,729	13.6%	57,630	1.2%	14.8%	11.8%	3,144	(69,831)	101,900	101,900	-	\$27.06
C	127,303	-	0.0%	-	0.0%	0.0%	1.3%	3,062	2,296	-	-	-	\$17.48
TOTAL	7,837,353	1,211,468	15.5%	183,147	2.3%	17.8%	11.7%	97,305	(217,460)	101,900	101,900	212,000	\$27.75
Scottsdale South													
A	2,954,002	323,890	11.0%	114,698	3.9%	14.8%	8.1%	(1,129)	(35,481)	-	-	244,998	\$34.96
B	2,875,599	562,066	19.5%	69,856	2.4%	22.0%	11.6%	(84,838)	(173,537)	-	-	-	\$31.35
C	505,292	50,025	9.9%	3,841	0.8%	10.7%	8.4%	(10,640)	(35,562)	-	-	-	\$31.04
TOTAL	6,334,893	935,981	14.8%	188,395	3.0%	17.7%	9.7%	(96,607)	(244,580)	-	-	244,998	\$32.83
South Tempe/Ahwatukee													
A	1,034,794	196,031	18.9%	-	0.0%	18.9%	10.3%	7,471	7,471	-	-	-	\$32.32
B	5,825,730	839,863	14.4%	225,258	3.9%	18.3%	14.1%	(37,153)	(62,853)	-	-	-	\$24.29
C	342,404	10,904	3.2%	-	0.0%	3.2%	0.0%	0	0	-	-	-	\$19.86
TOTAL	7,202,928	1,046,798	14.5%	225,258	3.1%	17.7%	13.1%	(29,682)	(55,382)	-	-	-	\$25.89
Southwest Phoenix													
A	749,164	149,082	19.9%	-	0.0%	19.9%	18.1%	(20,079)	(20,079)	-	-	-	\$28.00
B	1,726,792	42,198	2.4%	-	0.0%	2.4%	1.8%	10,448	0	-	-	-	\$27.69
C	2,012,653	11,670	0.6%	-	0.0%	0.0%	0.6%	0	0	-	-	-	\$17.36
TOTAL	4,488,609	202,950	4.5%	-	0.0%	4.5%	4.0%	(9,631)	(20,079)	-	-	-	\$27.35
Superstition Corridor													
A	571,010	76,012	13.3%	-	0.0%	13.3%	12.0%	23,256	(10,416)	-	-	-	\$26.12
B	4,304,700	634,397	14.7%	26,437	0.6%	15.4%	10.8%	25,078	(39,025)	22,040	22,040	-	\$23.55
C	456,718	40,510	8.9%	-	0.0%	8.9%	13.3%	2,783	9,737	-	-	-	\$15.46
TOTAL	5,332,428	750,919	14.1%	26,437	0.5%	14.6%	11.2%	51,117	(39,704)	22,040	22,040	-	\$23.61
Tempe													
A	9,045,691	602,538	6.7%	385,944	4.3%	10.9%	6.0%	33,375	97,846	93,125	93,125	470,526	\$38.11
B	7,329,485	1,211,573	16.5%	554,275	7.6%	24.1%	14.7%	28,972	(5,438)	-	-	-	\$22.69
C	1,467,387	35,411	2.4%	-	0.0%	2.4%	3.4%	7,541	3,817	-	-	-	\$16.88
TOTAL	17,842,563	1,849,522	10.4%	940,219	5.3%	15.6%	9.8%	69,888	96,225	93,125	93,125	470,526	\$32.30

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Phoenix | Q2 2021 | Office | Market Statistics

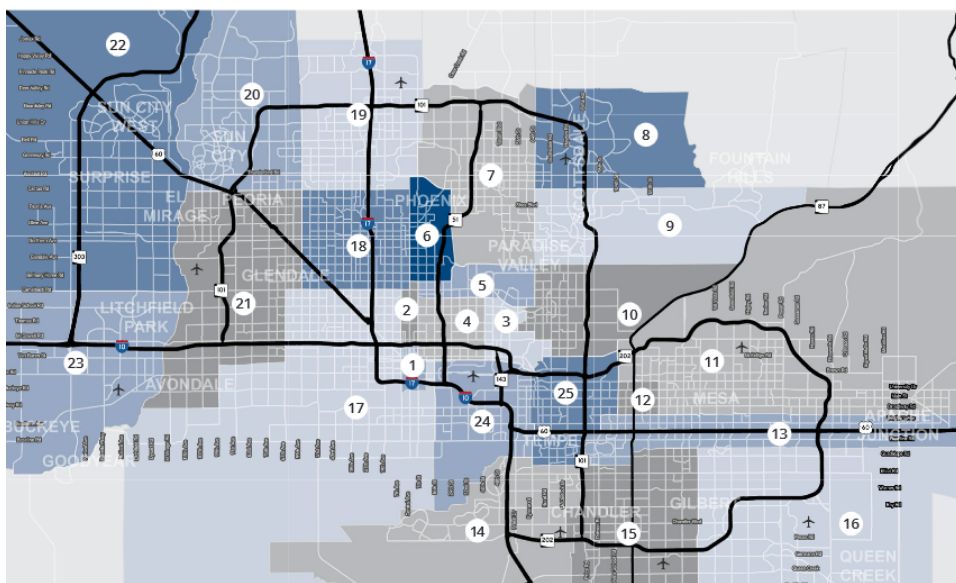


Existing Properties Building Class	Total Inventory SF	Direct Vacancy		Sublease Availability		Total Vacancy		Net Absorption - SF		New Supply - SF		Under Constr. SF	Average Rent Rate (fs)
		SF	Rate	SF	Rate	Q2-21 Availability	Q2-20 Direct Vacancy	Current Period	YTD	Current Period	YTD		
SUBURBAN													
West I-10													
A	153,971	10,125	6.6%	5,473	6.6%	10.1%	12.6%	4,477	4,942	-	-	228,628	\$30.96
B	1,771,570	155,086	8.8%	11,795	0.7%	9.4%	10.6%	5,232	(3,417)	-	-	20,000	\$27.67
C	148,696	2,577	1.7%	-	0.0%	1.7%	2.8%	0	(1,230)	-	-	-	\$20.79
TOTAL	2,074,237	167,788	8.1%	17,268	0.8%	8.9%	10.2%	9,709	295	-	-	248,628	\$28.96

Grand Total													
A	58,707,582	8,918,850	15.2%	2,208,822	3.8%	19.0%	12.9%	76,345	296,432	93,125	1,230,879	1,869,918	\$31.32
B	94,099,296	13,655,070	14.5%	2,222,287	2.4%	16.9%	13.3%	(59,475)	(540,184)	288,374	314,374	141,000	\$24.81
C	14,586,795	907,636	6.2%	18,243	0.1%	6.3%	6.2%	59,820	(49,115)	0	0	0	\$20.17
TOTAL	167,393,673	23,481,556	14.0%	4,449,352	2.7%	16.7%	12.5%	76,690	(292,867)	381,499	1,545,253	2,010,918	\$27.58

Quarterly Comparisons and Totals													
212Q	167,393,673	23,481,556	14.0%	4,449,352	2.7%	16.7%	12.5%	76,690	(292,867)	381,499	1,545,253	2,010,918	\$27.58
211Q	166,999,526	23,029,481	13.8%	4,055,984	2.4%	16.3%	12.6%	(369,557)	(369,557)	1,187,151	1,187,151	1,886,389	\$27.48
204Q	165,739,799	21,523,008	13.0%	3,159,162	1.9%	14.6%	12.2%	(142,343)	582,212	360,507	2,327,588	2,892,774	\$27.67
203Q	165,600,755	20,978,083	12.7%	3,170,078	1.9%	14.6%	12.2%	109,718	724,555	448,785	1,859,700	3,331,560	\$27.83
202Q	164,902,470	20,531,304	12.5%	2,398,130	1.5%	13.9%	12.5%	487,207	614,837	510,697	1,510,072	3,314,455	\$27.64

*Sublease availability is all sublease space being marketed whether vacant or occupied.



- 1. Downtown South
- 2. Downtown North
- 3. 44th St. Corridor
- 4. Midtown/Central Phoenix
- 5. Camelback Corridor
- 6. Piastewa Peak Corridor
- 7. Paradise Valley
- 8. Scottsdale AirPark
- 9. Central Scottsdale
- 10. Scottsdale South
- 11. Mesa East
- 12. Mesa Downtown
- 13. Superstition Corridor
- 14. South Tempe/ Ahwatukee
- 15. Chandler
- 16. Gateway Airport/Loop 202
- 17. Southwest Phoenix
- 18. Northwest Phoenix
- 19. Deer Valley/ Airport
- 20. Arrowhead
- 21. Glendale
- 22. Loop 303/ Surprise
- 23. West 1-10
- 24. Airport Area
- 25. Tempe

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EMEA: 78



\$3.3B
in revenue



2B
square feet under management



18,000 +
professionals and staff

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