

# MARKET REPORT

OFFICE  
Cleveland Metro Area

IPA  
INSTITUTIONAL  
PROPERTY  
ADVISORS

2Q/21

## Office 2021 Outlook

### EMPLOYMENT:

**+2.7%**  **27,300 JOBS**  
will be created

### CONSTRUCTION:

**0.2%**  **200,000 SQ. FT.**  
of stock will be completed

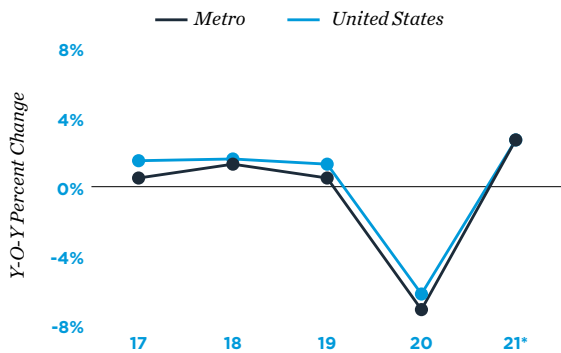
### VACANCY:

**12.2%**  **60 BASIS POINT**  
increase in vacancy

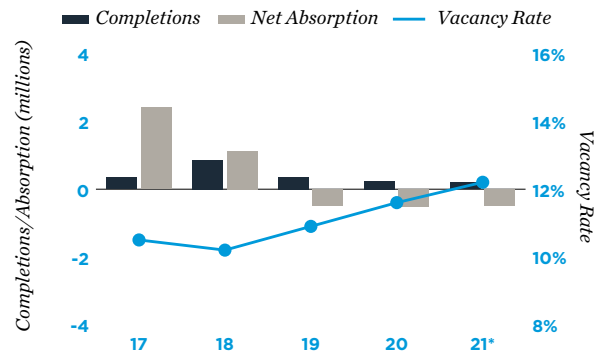
### RENT:

**\$16.07**  **0.7% DECREASE**  
per sq. ft. in asking rent

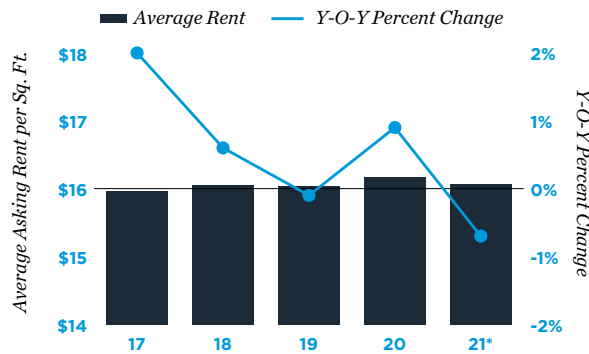
### Employment Trends



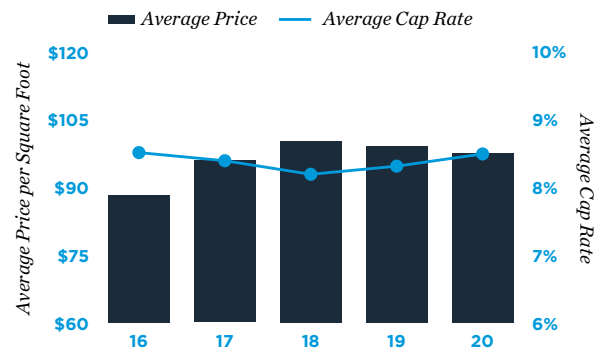
### Supply and Demand



### Rent Trends



### Sales Trends



#### IPA Office

**Alan L. Pontius**

Senior Vice President, National Director

Tel: (415) 963-3000 | apontius@ipausa.com

For information on national office trends, contact:

**John Chang**

Senior Vice President, National Director | Research Services

Tel: (602) 707-9700 | jchang@ipausa.com

**Jay Lybik**

Vice President, IPA Research Services

Tel: (602) 687-6700 | jlybik@ipausa.com

\* Forecast

Sources: BLS; CoStar Group, Inc.; Real Capital Analytics

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics

© Marcus & Millichap 2021 | www.ipausa.com

Price: \$250