

MARKET REPORT

Marcus & Millichap

OFFICE
Cleveland Metro Area

2Q/21

Office 2021 Outlook

EMPLOYMENT:

+2.7%  27,300 JOBS
will be created

CONSTRUCTION:

0.2%  200,000 SQ. FT.
will be completed

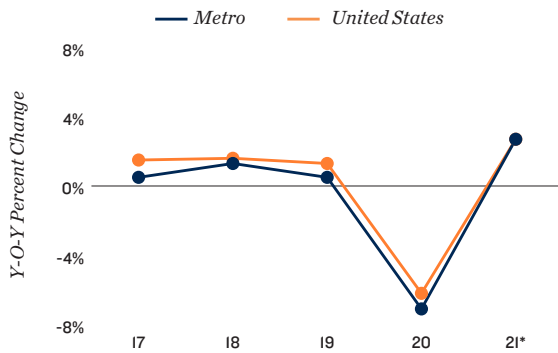
VACANCY:

12.2%  60 BASIS POINT
increase in vacancy

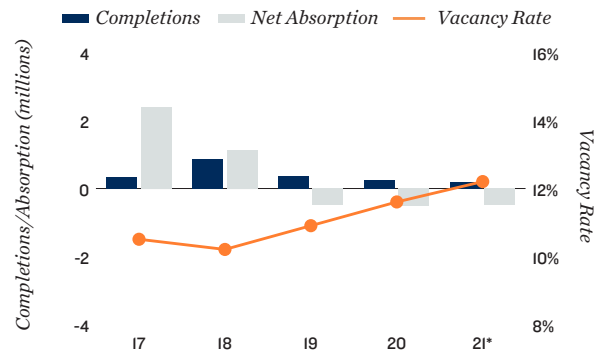
RENT:

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

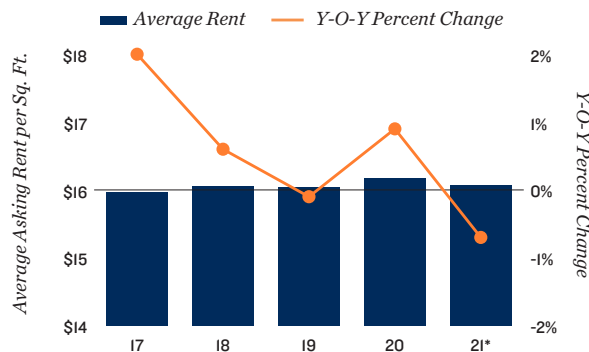
Employment Trends



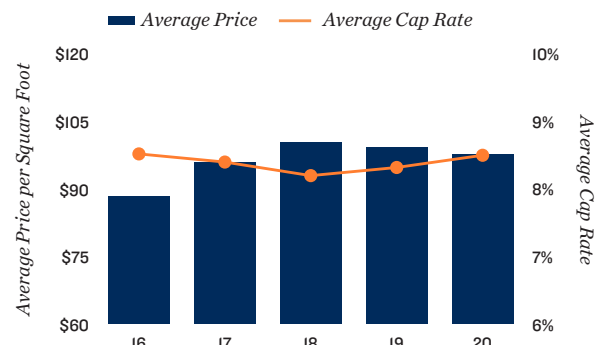
Supply and Demand



Rent Trends



Sales Trends



Cleveland Office:

Grant Fitzgerald

Regional Manager

Crown Centre, 5005 Rockside Road, Suite 800

Independence, OH 44131

Tel: (216) 264-2000 | grant.fitzgerald@marcusmillichap.com

For information on national office trends, contact:

John Chang

Senior Vice President, National Director | Research Services

Tel: (602) 707-9700 | john.chang@marcusmillichap.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: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics

© Marcus & Millichap 2021 | www.MarcusMillichap.com

Price: \$250