



Office Market Report

Q42022

Appleton, Green Bay, Sheboygan & Wausau

PREPARED BY

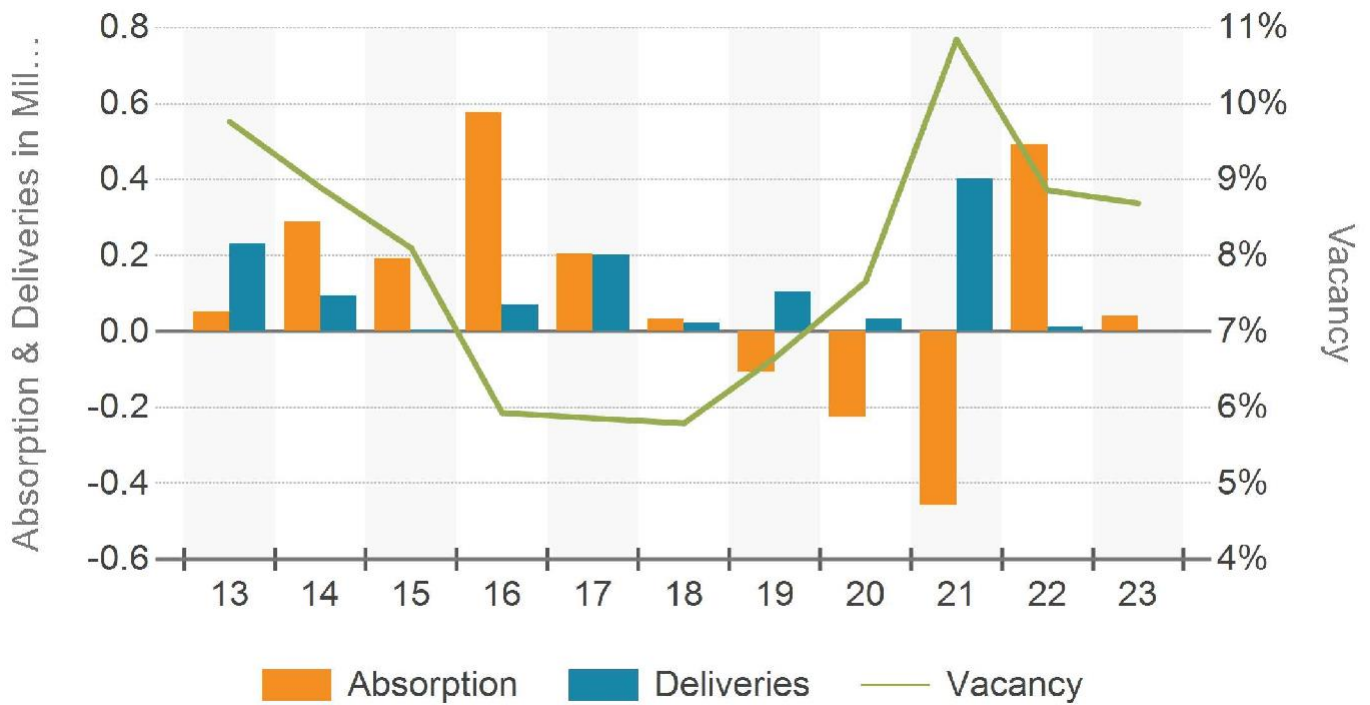
NAIPfefferle

Manny Vasquez

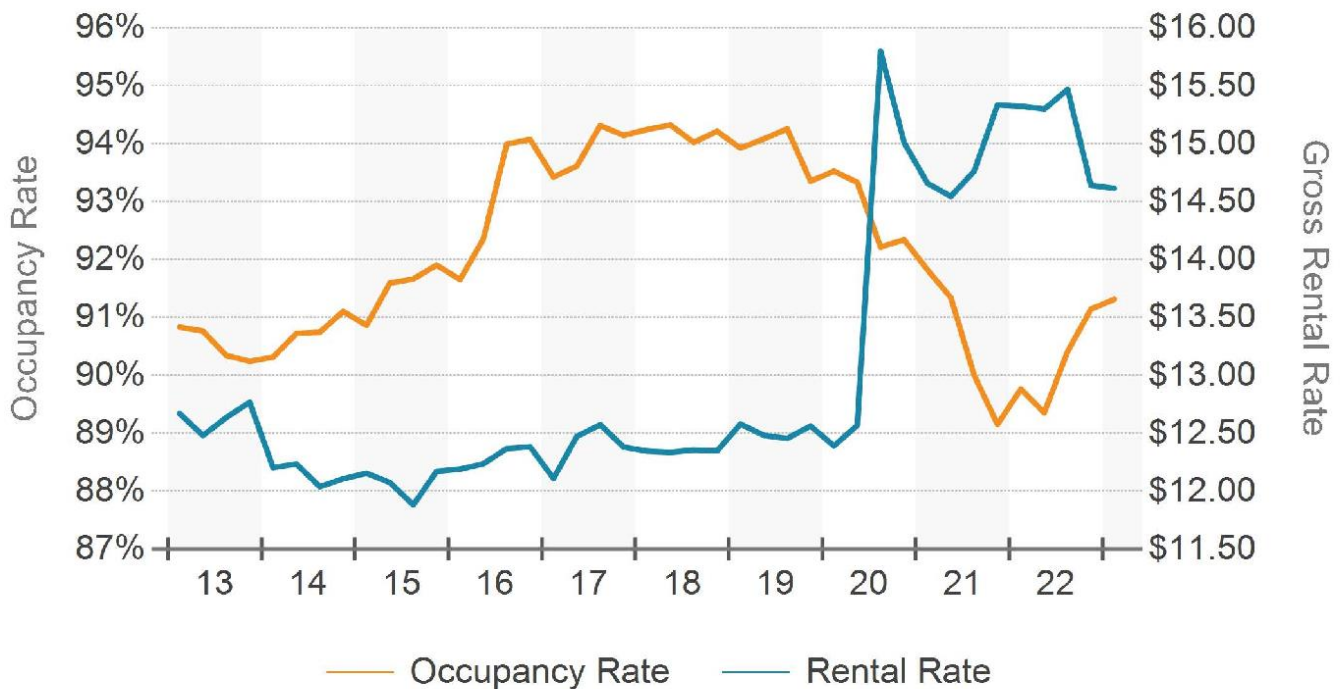
Vice President - Business Development



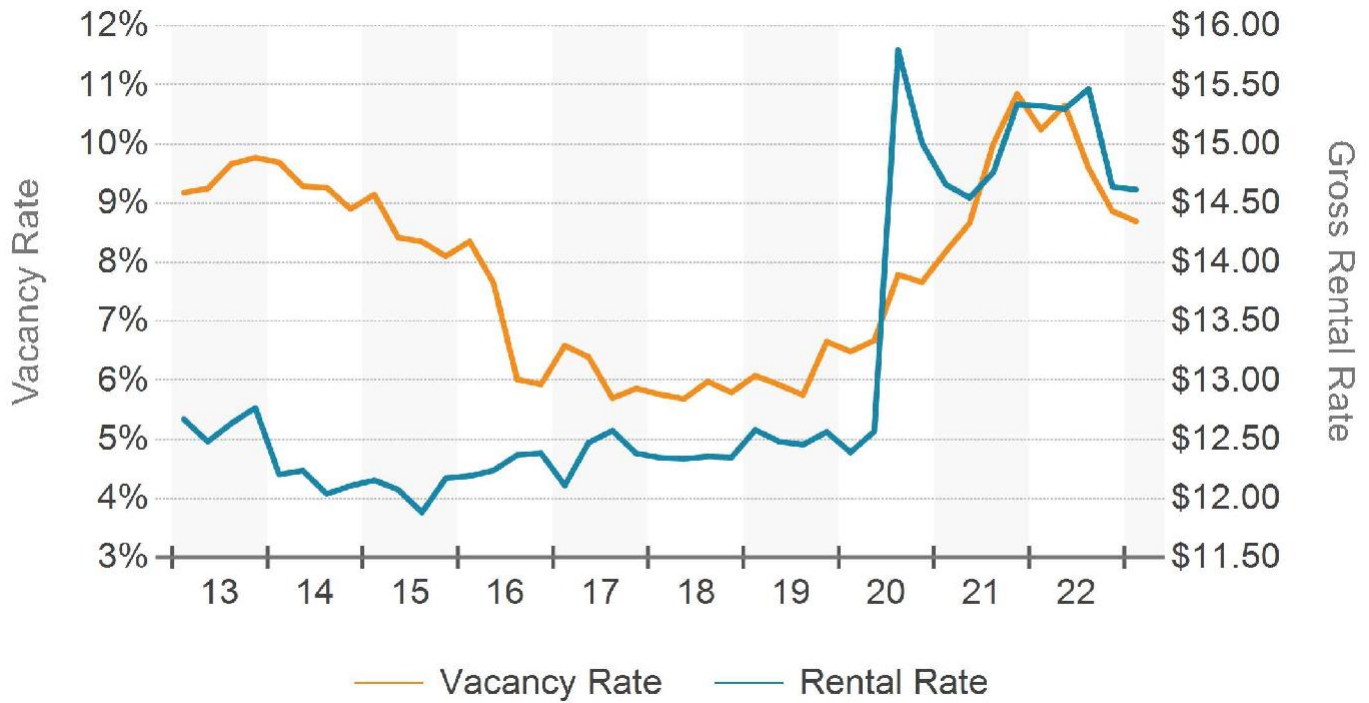
ABSORPTION, DELIVERIES, VACANCY



OCCUPANCY & RENTAL RATES



VACANCY & RENTAL RATES



SUMMARY STATISTICS

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$14.61	\$12.97
Vacancy Rate	8.7%	7.7%
Vacant SF	2,106,493	1,840,501
Availability Rate	12.1%	11.9%
Available SF	2,963,465	2,861,285
Sublet SF	339,793	206,654
Months on Market	11.5	13.6

Inventory	Survey	5-Year Avg
Existing Buildings	1,594	1,588
Existing SF	24,246,069	23,959,983
12 Mo. Const. Starts	142,716	141,272
Under Construction	163,902	169,494
12 Mo. Deliveries	12,602	114,939

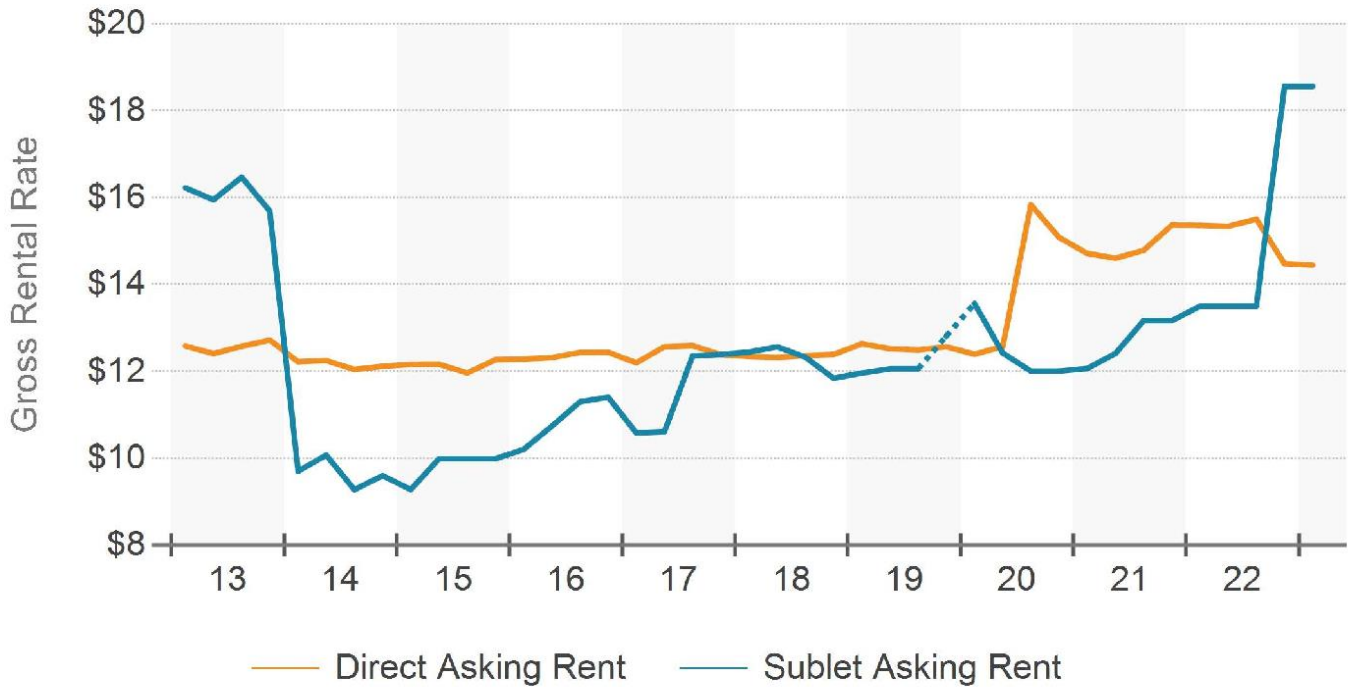
Demand	Survey	5-Year Avg
12 Mo. Absorption SF	531,275	-52,905
12 Mo. Leasing SF	387,447	463,816

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$71	\$77
Asking Price Per SF	\$116	\$112
Sales Volume (Mil.)	\$123	\$93
Cap Rate	8.6%	8.9%

GROSS ASKING RENT PER SF



DIRECT & SUBLET RENTAL RATES



VACANCY RATE



SUBLEASE VACANCY RATE



AVAILABILITY RATE



AVAILABILITY & VACANCY RATE



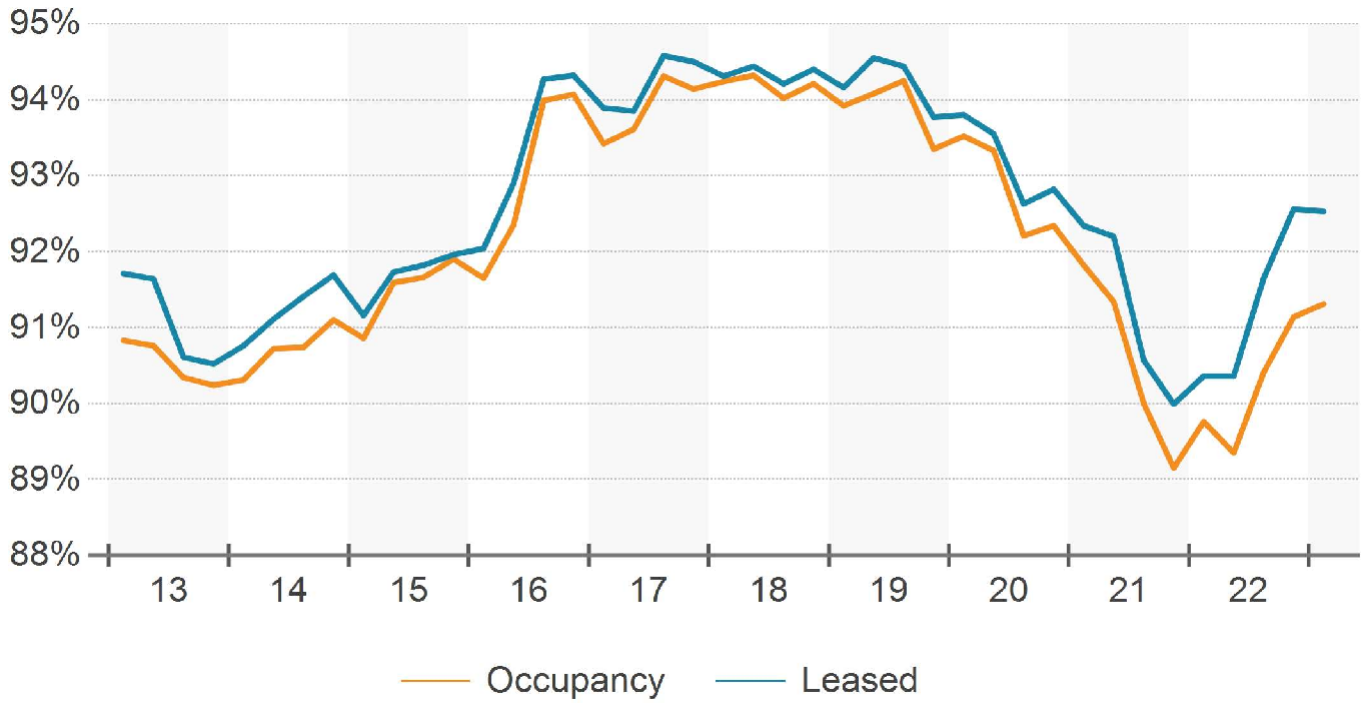
OCCUPANCY RATE



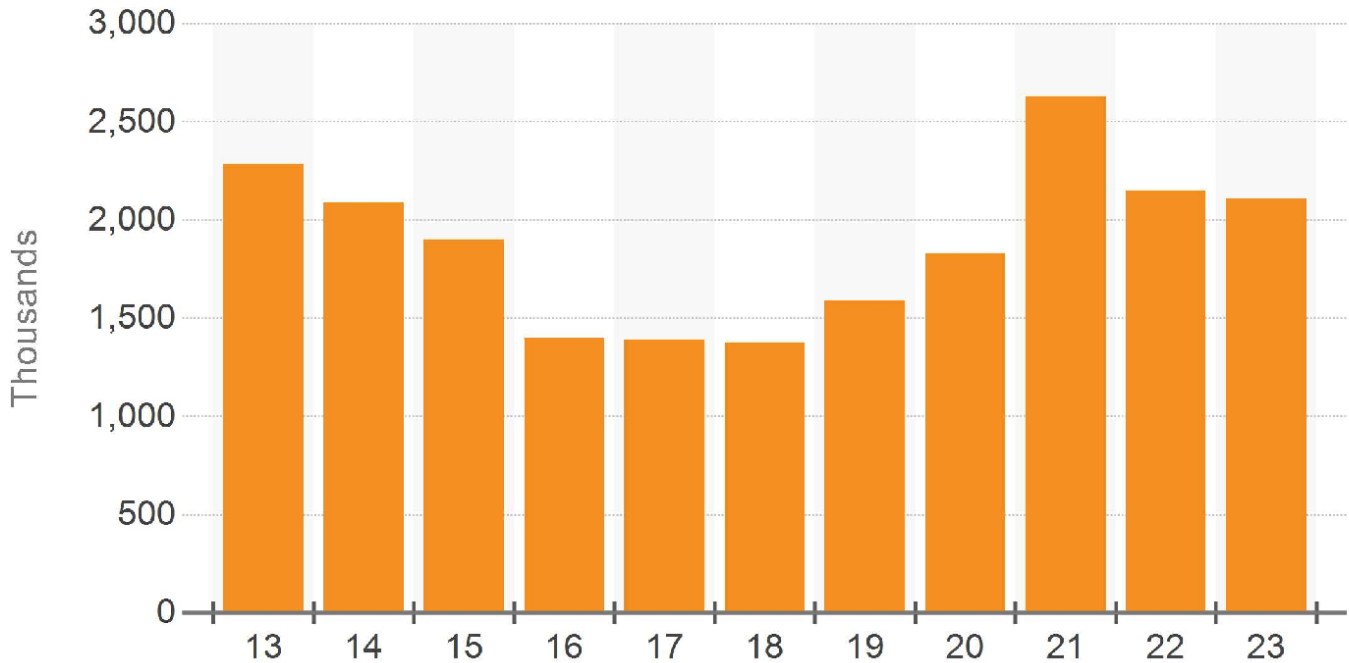
PERCENT LEASED RATE



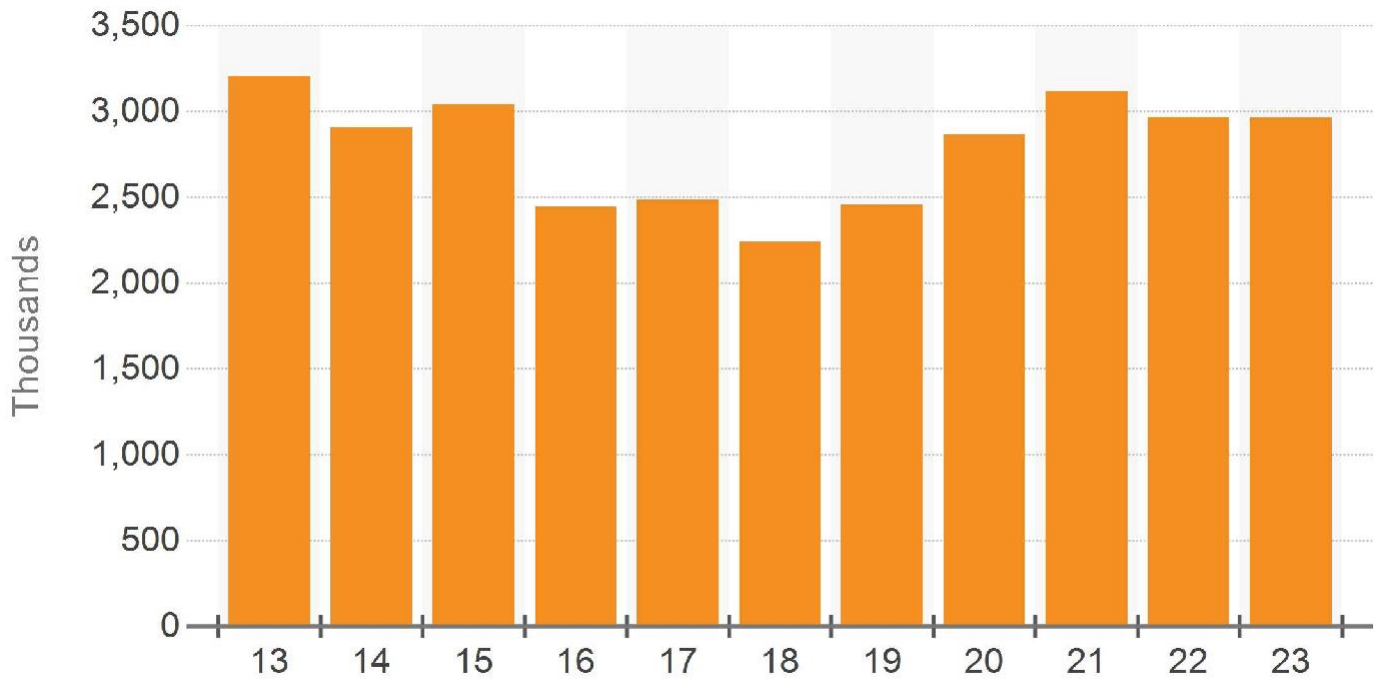
OCCUPANCY & PERCENT LEASED



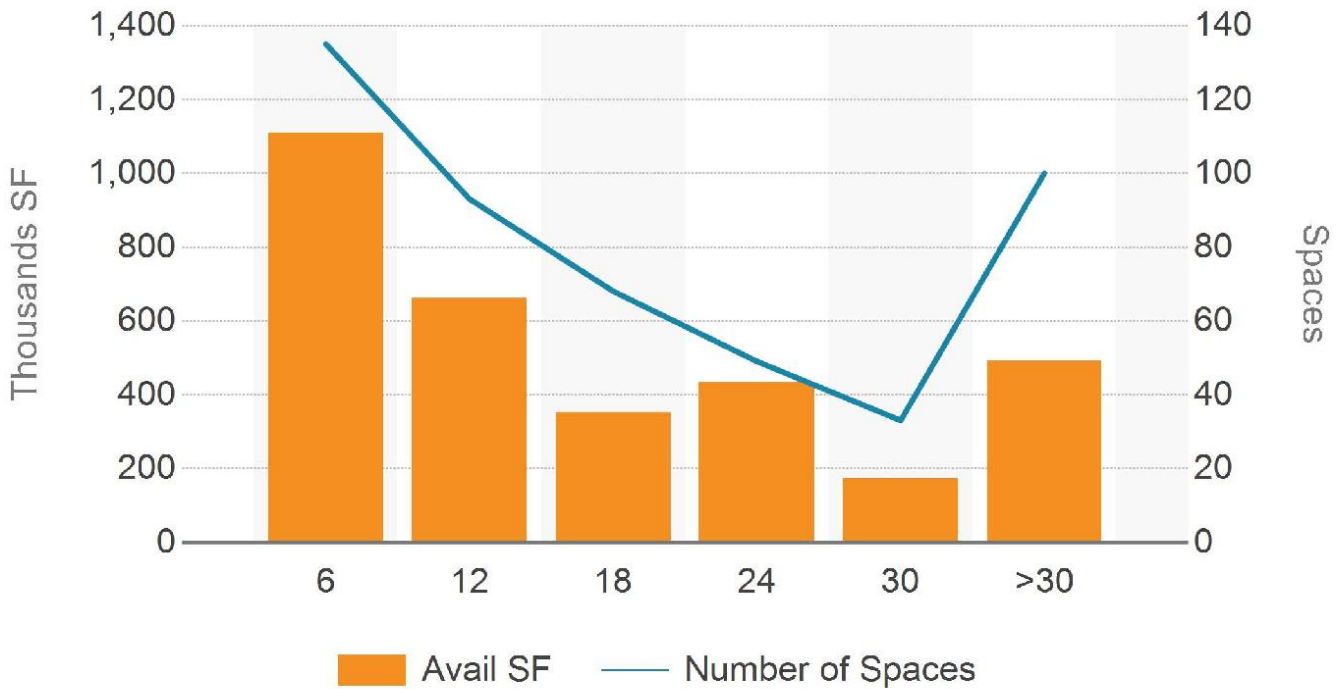
VACANT SF



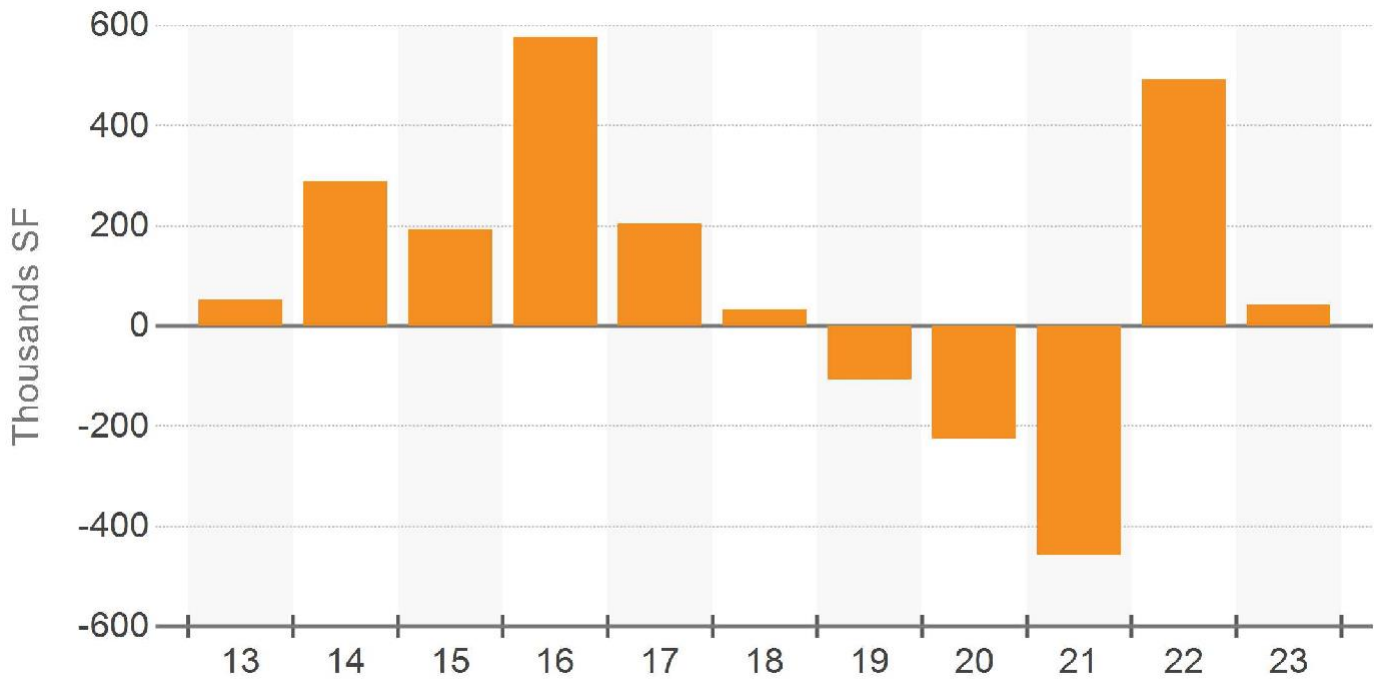
AVAILABLE SF



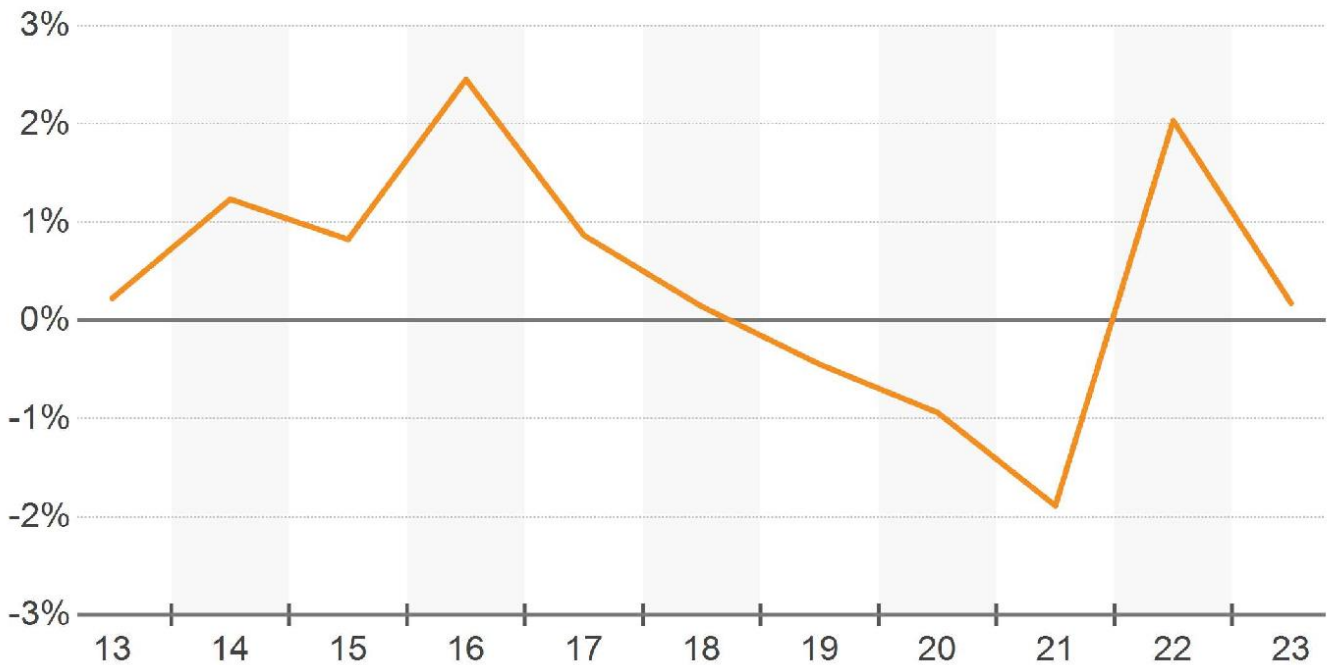
MONTHS ON MARKET DISTRIBUTION



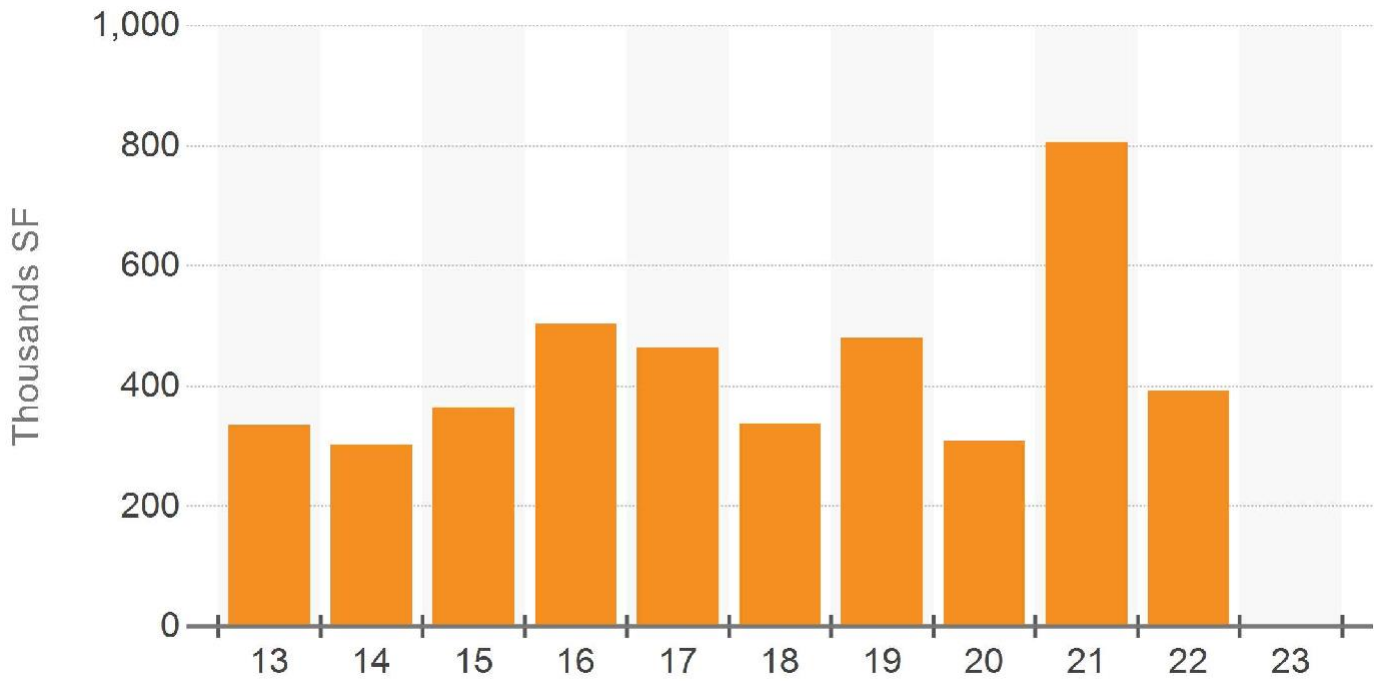
NET ABSORPTION



NET ABSORPTION AS % OF INVENTORY



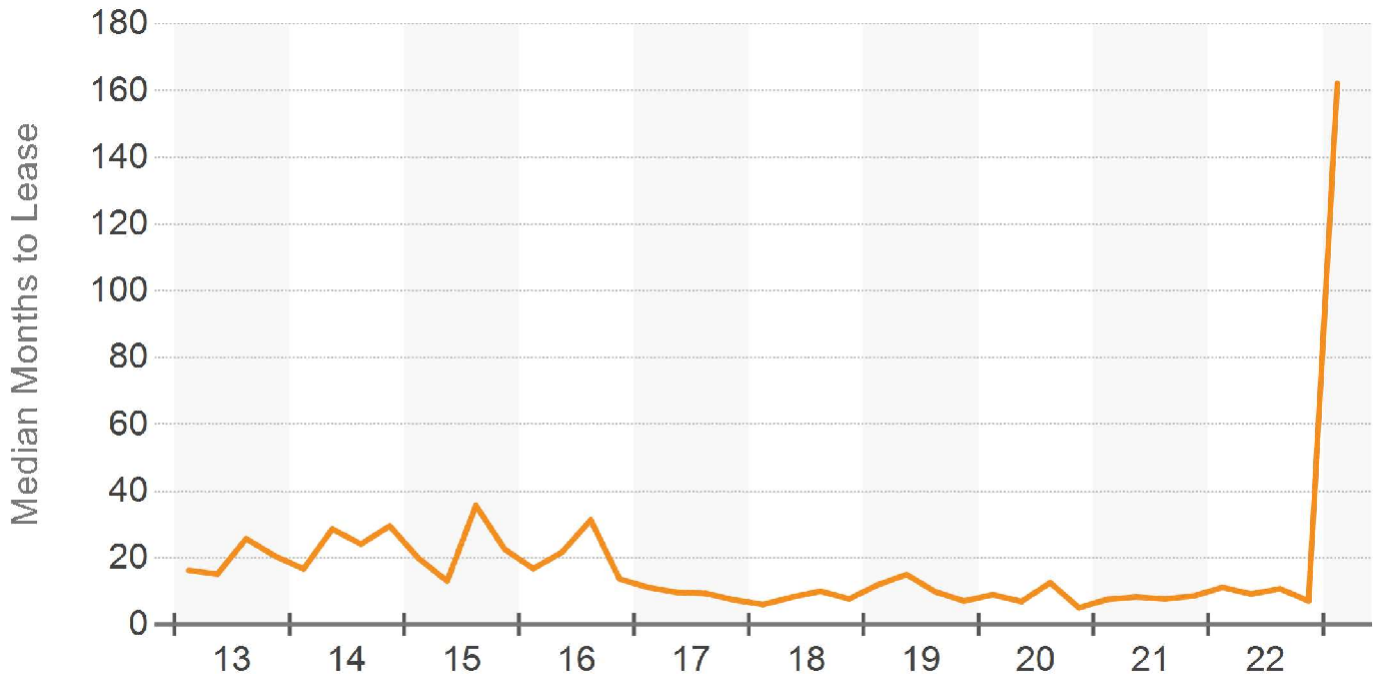
LEASING ACTIVITY



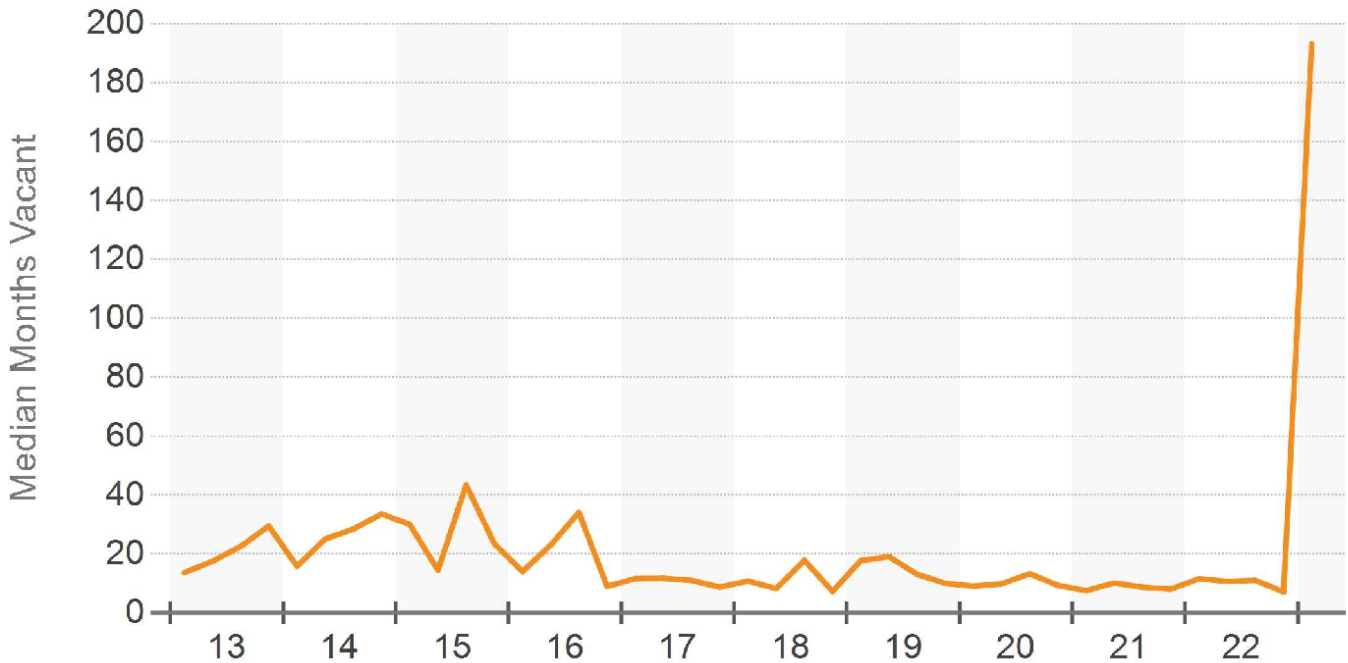
MONTHS ON MARKET



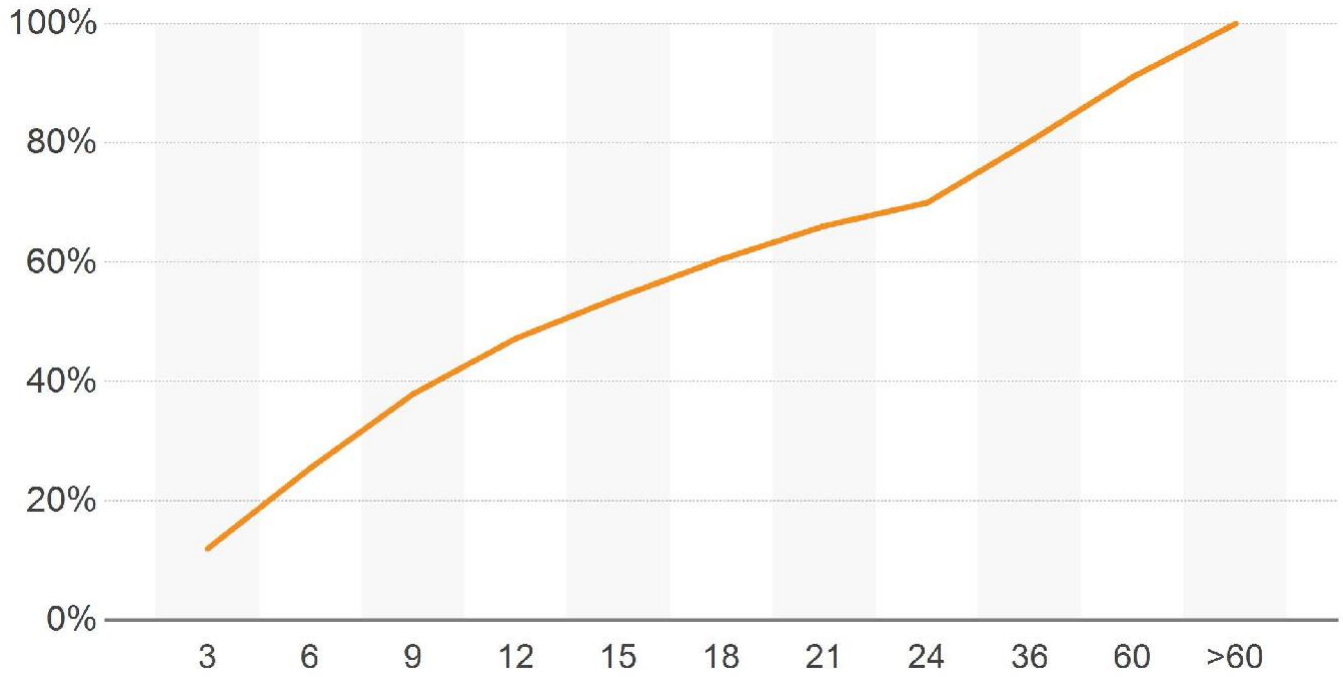
MONTHS TO LEASE



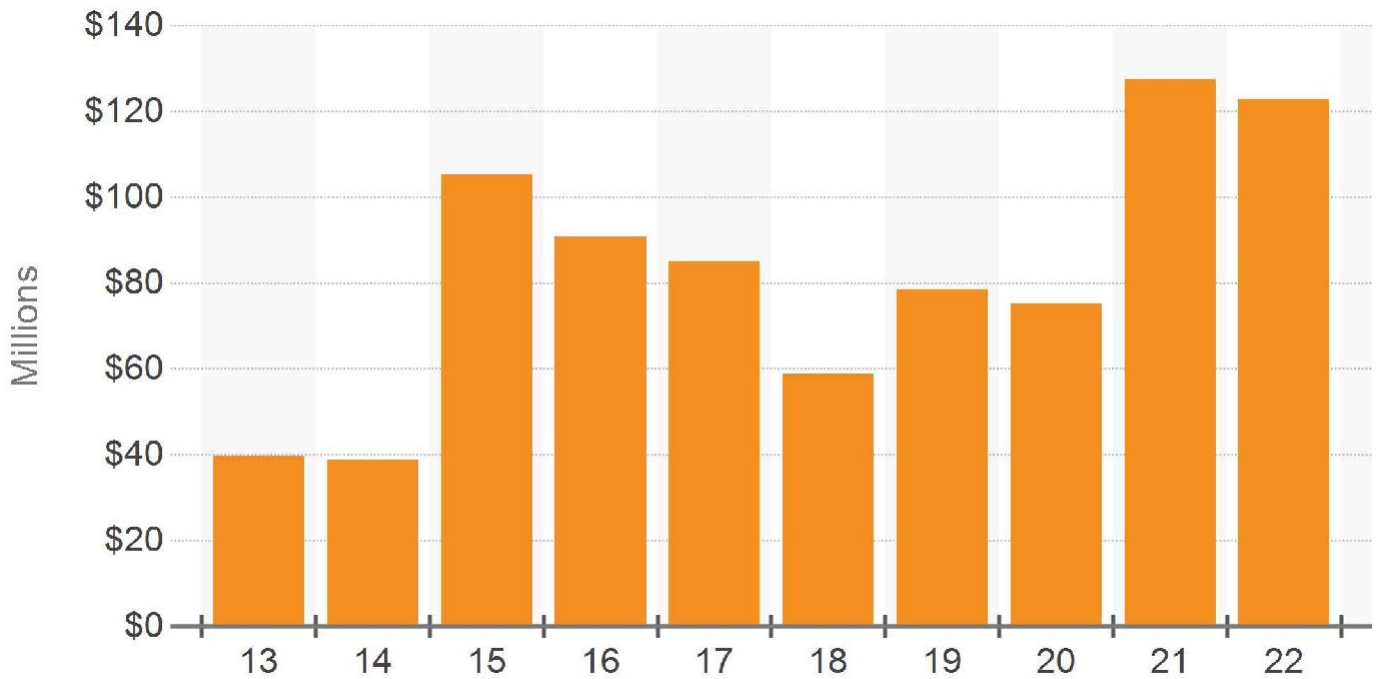
MONTHS VACANT



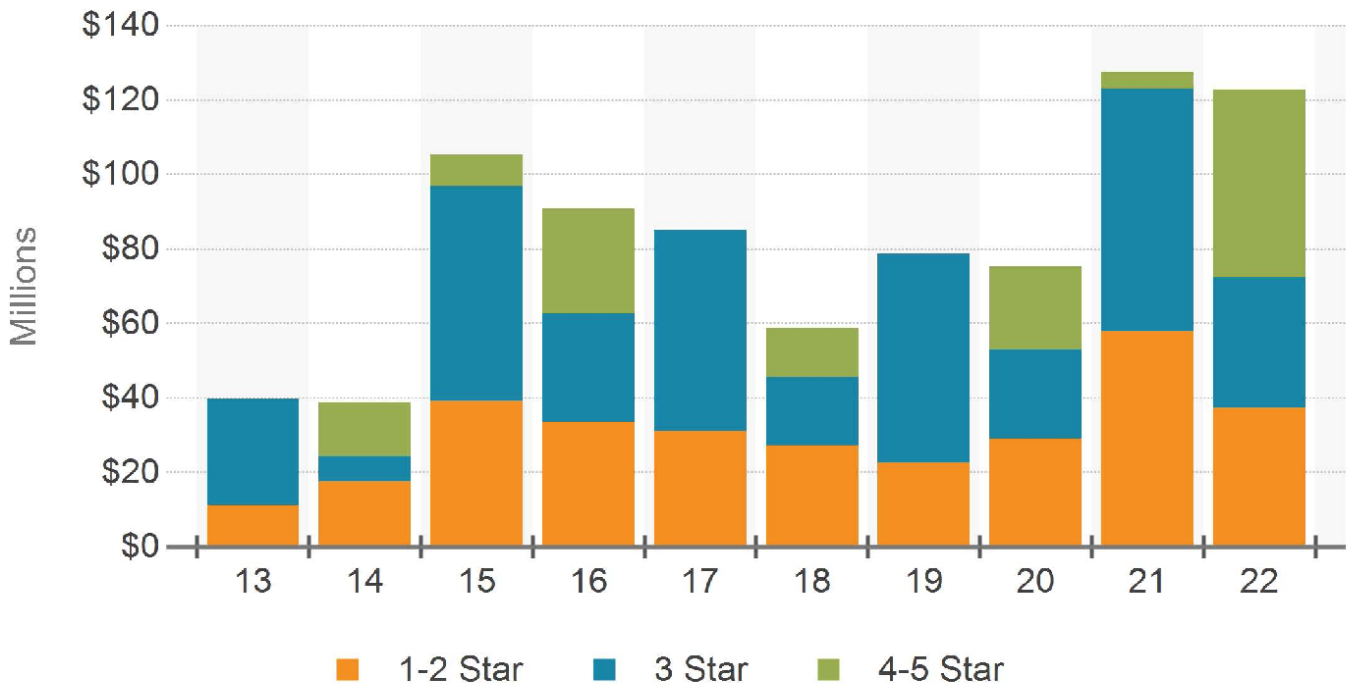
PROBABILITY OF LEASING IN MONTHS



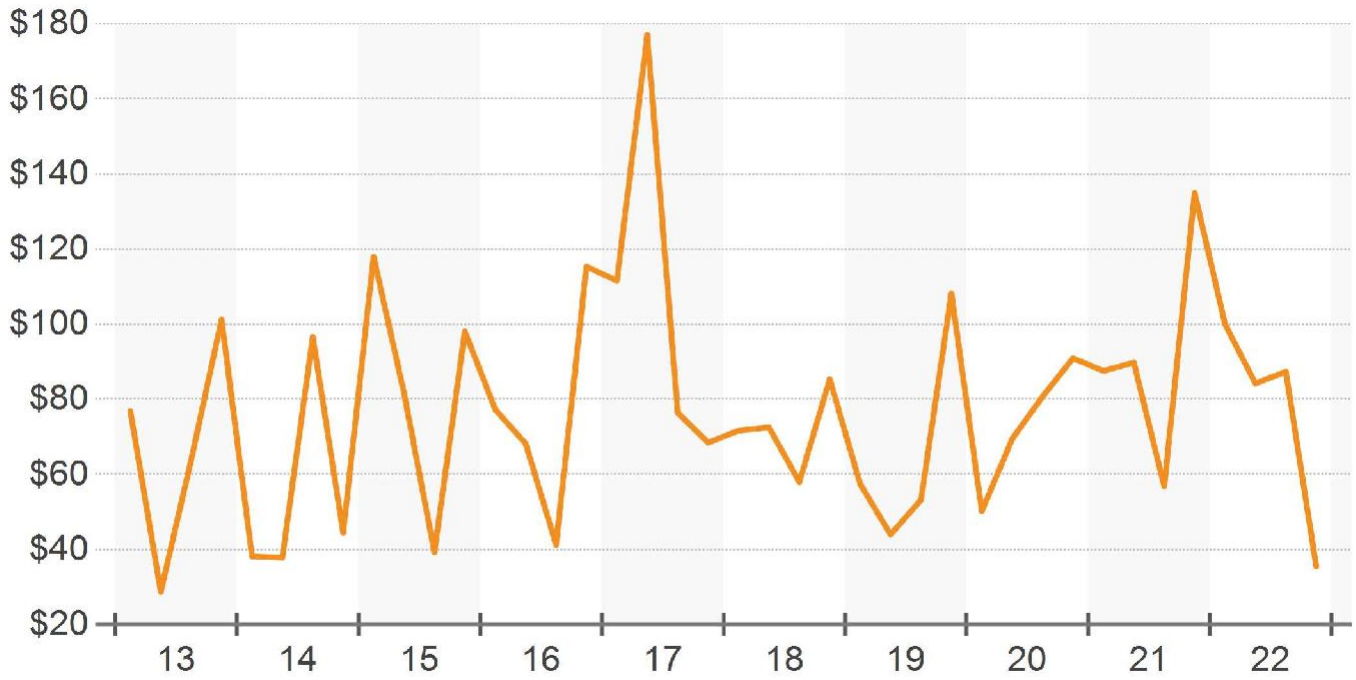
SALES VOLUME



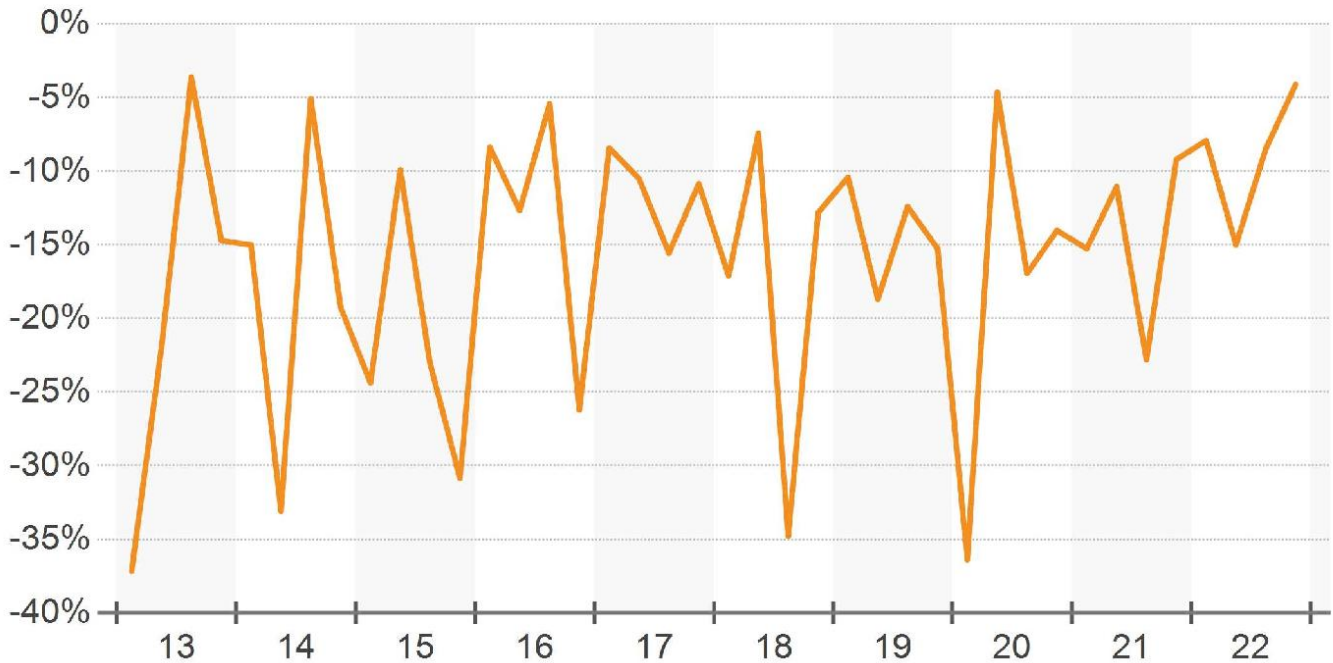
SALES VOLUME BY STAR RATING



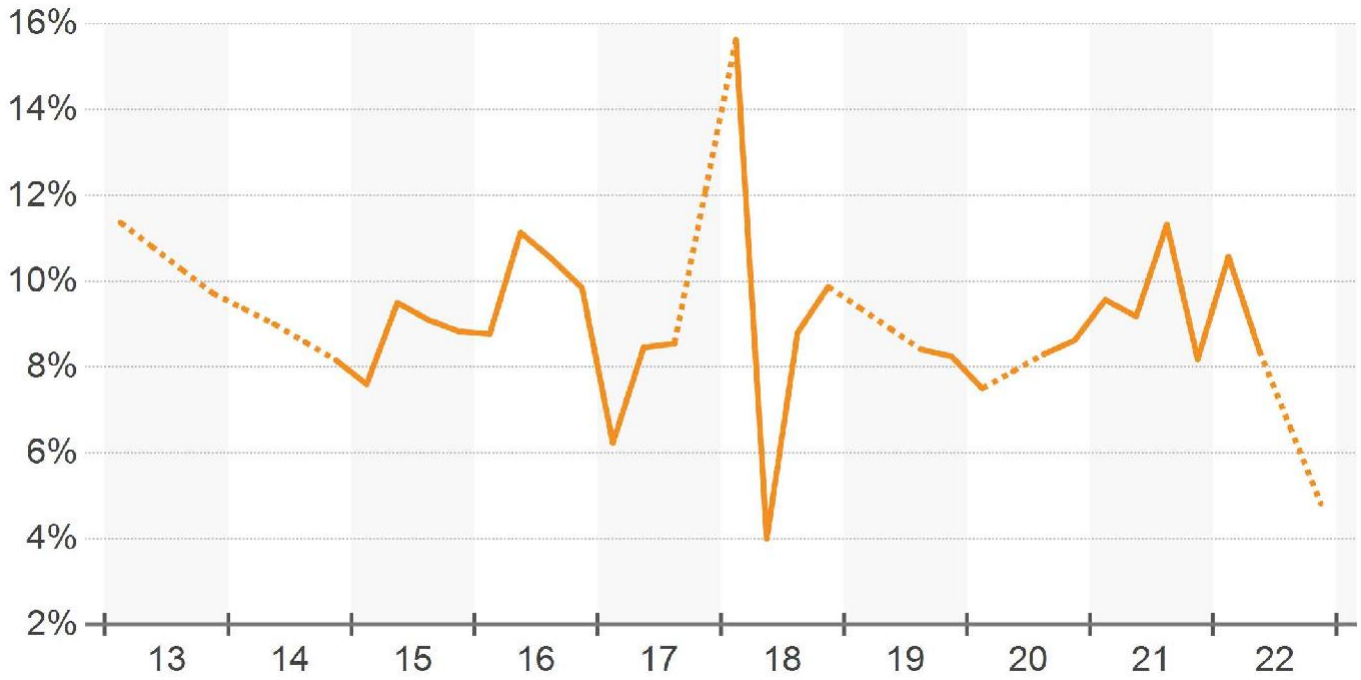
AVERAGE SALE PRICE PER SF



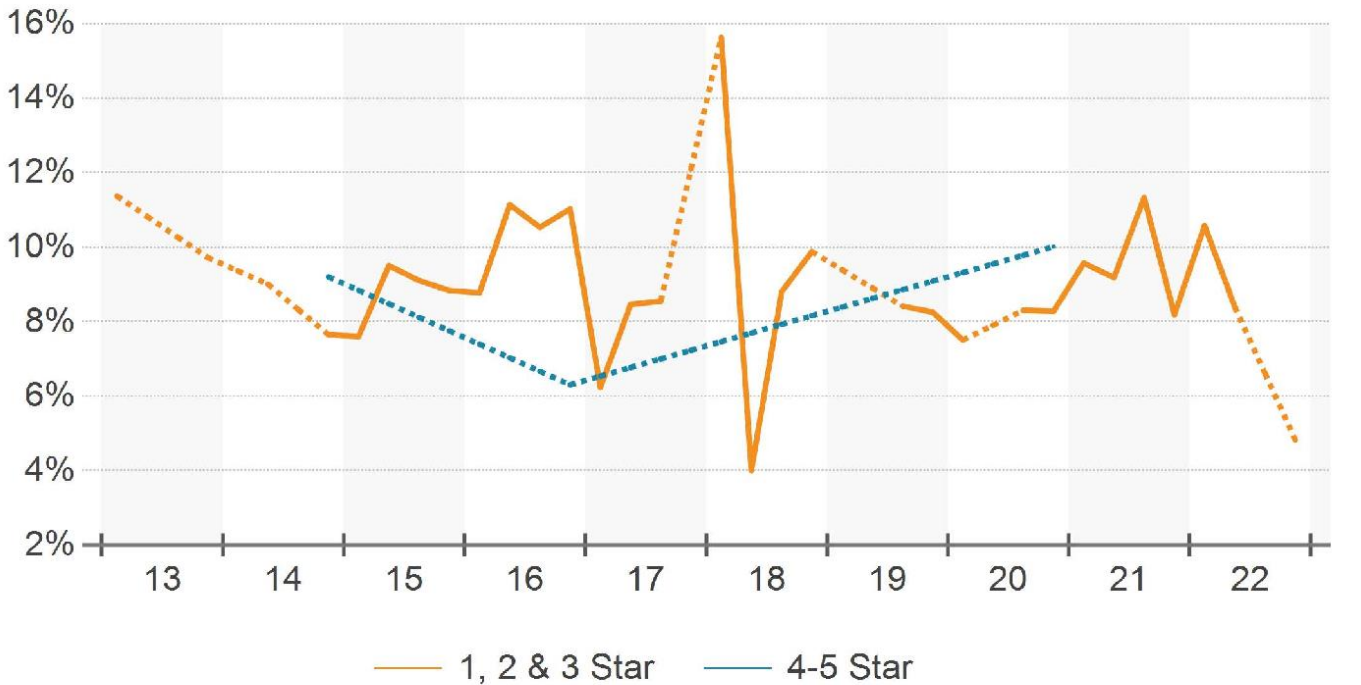
SALE TO ASKING PRICE DIFFERENTIAL



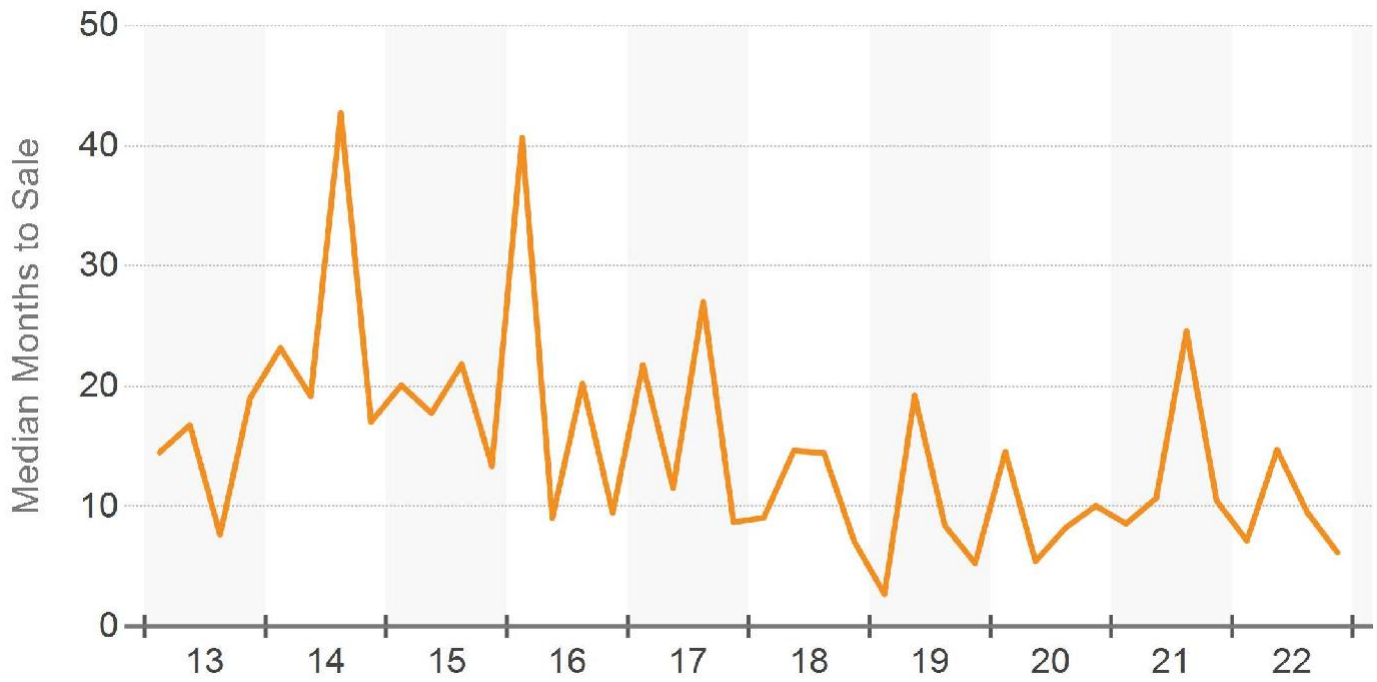
CAP RATE



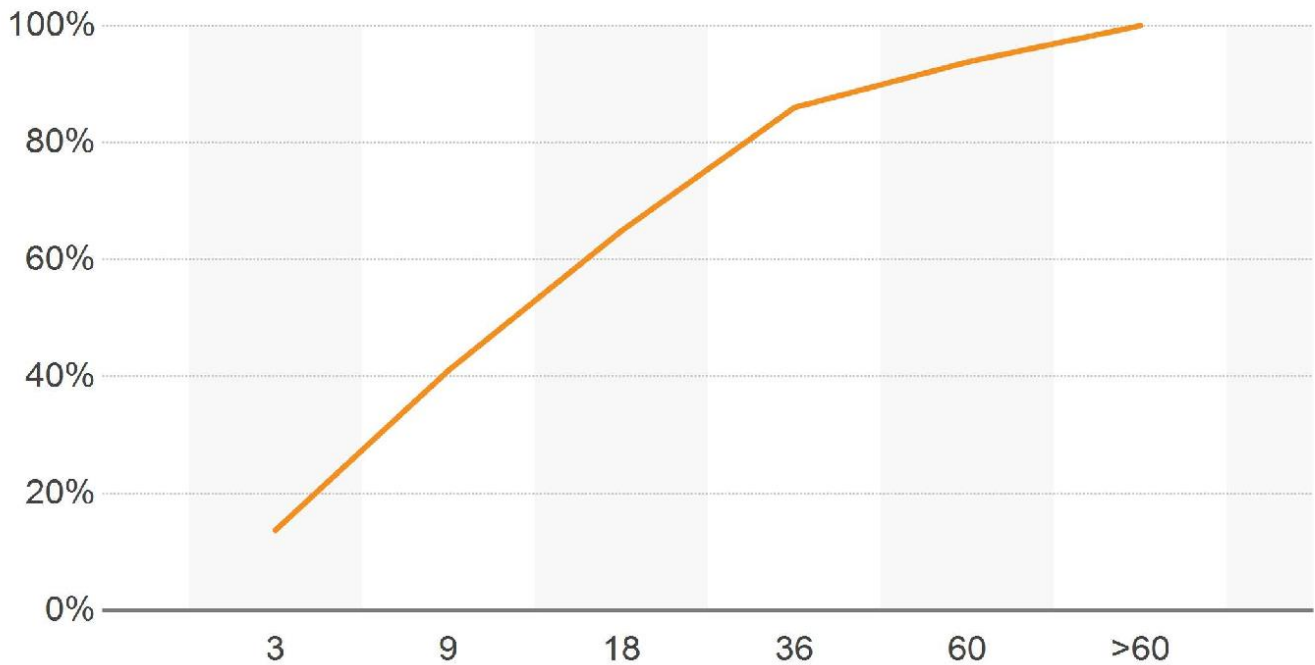
CAP RATE BY STAR RATING



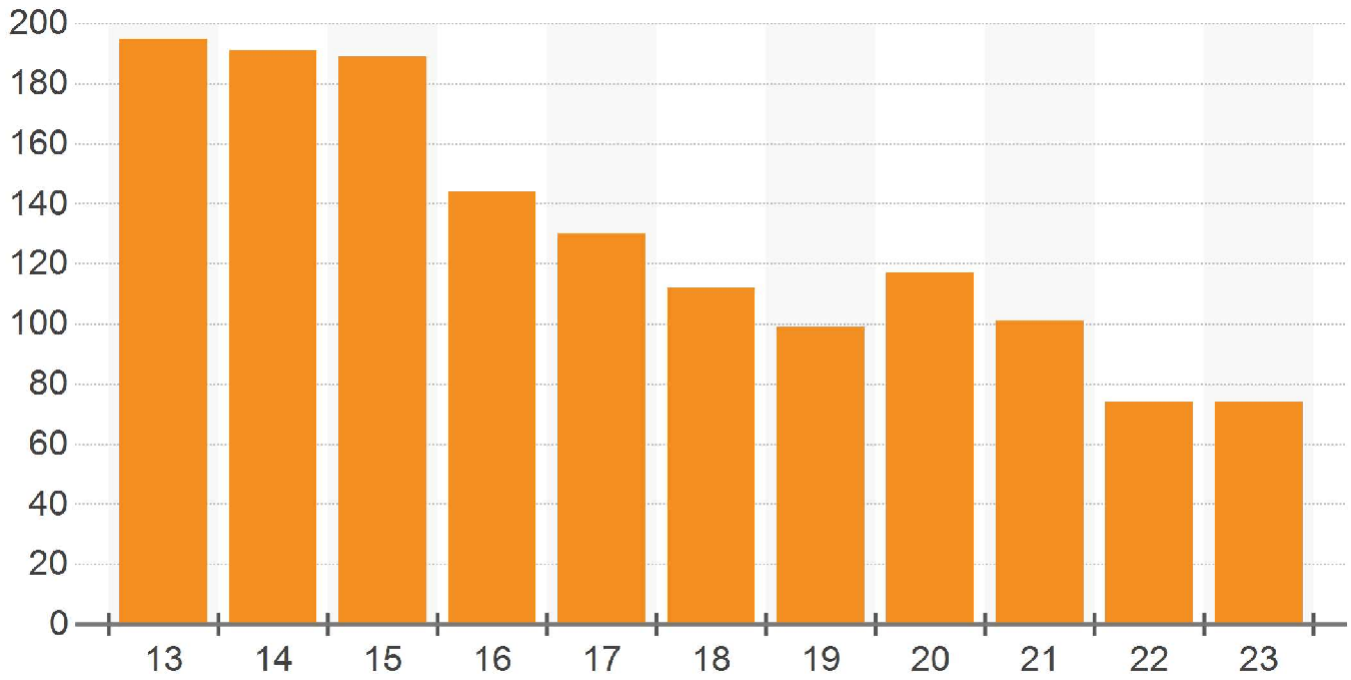
MONTHS TO SALE



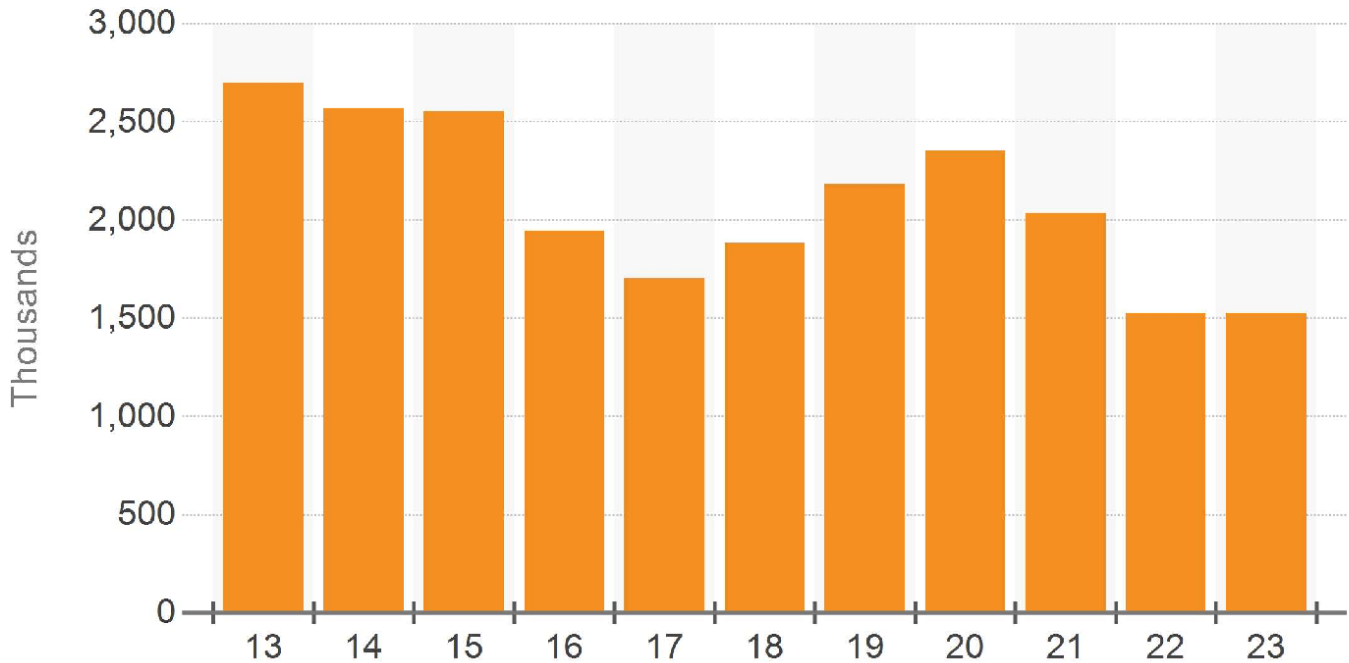
PROBABILITY OF SELLING IN MONTHS



FOR SALE TOTAL LISTINGS



FOR SALE TOTAL SF



ASKING PRICE PER SF

