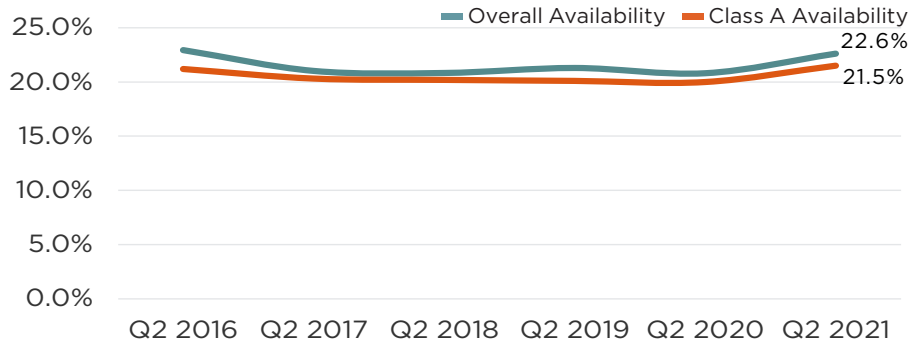
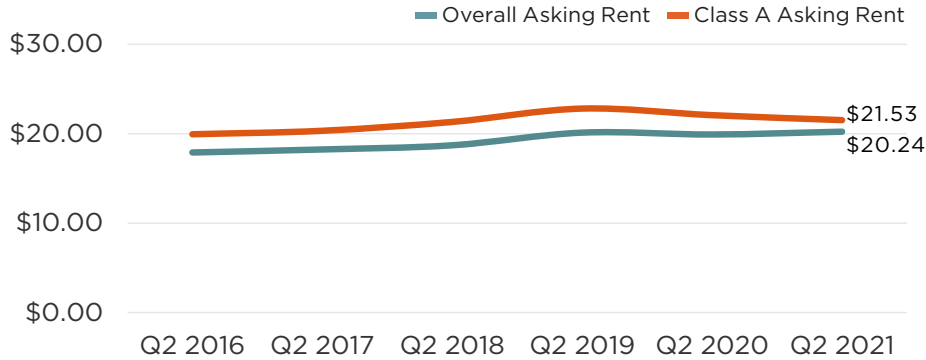




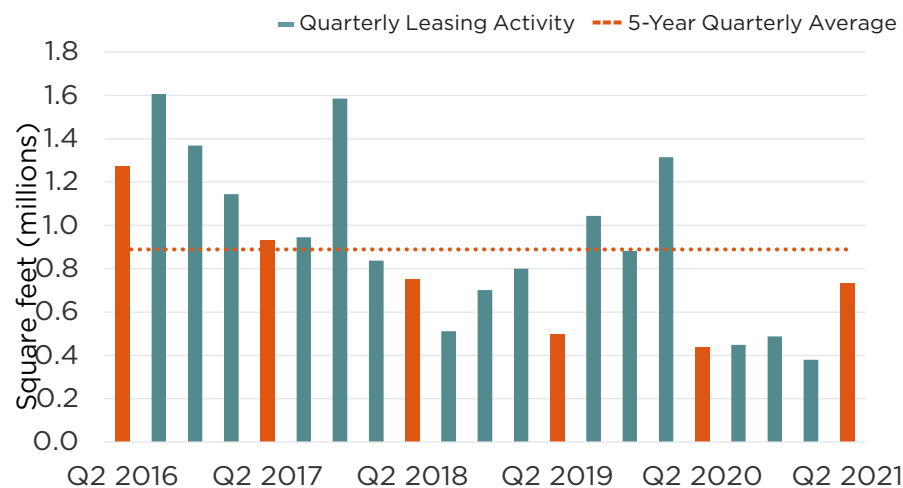
AVAILABILITY TRENDS



ASKING RENT TRENDS



QUARTERLY LEASING ACTIVITY



NOTABLE TRANSACTIONS

TENANT	SF
Volkswagen of America - 3800 Hamlin Road - Auburn Hills	338,276 SF
OneStream Software - 191 N Chester Street - Birmingham	22,500 SF
Kautex - 800 Tower Drive - Troy	20,631 SF
White Glove - 280 N Old Woodward Avenue - Birmingham	18,952 SF
PSI Labs - 2500 Green Road - Ann Arbor	18,088 SF

KEY STATISTICS

	Q2 2020	Q2 2021	Y-o-y Change
Overall Availability Rate (%)	20.8%	22.6%	▲
Sublease Availability (MSF)	1.4 MSF	1.8 MSF	▲
Overall Asking Rent (\$/SF)	\$19.93	\$20.24	▲
Class A Asking Rent (\$/SF)	\$22.09	\$21.53	▼
Quarterly Leasing Activity	0.4 MSF	0.7 MSF	▲

TAKEAWAYS

- Detroit's office market fundamentals have been less severely impacted by the pandemic than other major North American markets, and its overall availability rate was nearly steady in the second quarter, falling 10 basis points over the previous quarter to 22.6%.
- Likewise, asking rents in Detroit increased marginally this quarter, by 0.1% to \$20.24 per square foot, while rents have risen 1.6% year over year.
- While leasing activity remained below the long-term average, deal volume across Metro Detroit picked up significantly in the second quarter, marking its highest level since the start of the pandemic.
- The Detroit office market should continue to see increased activity in the second half of the year as occupiers reengage after several quarters of taking a wait-and-see approach.

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