

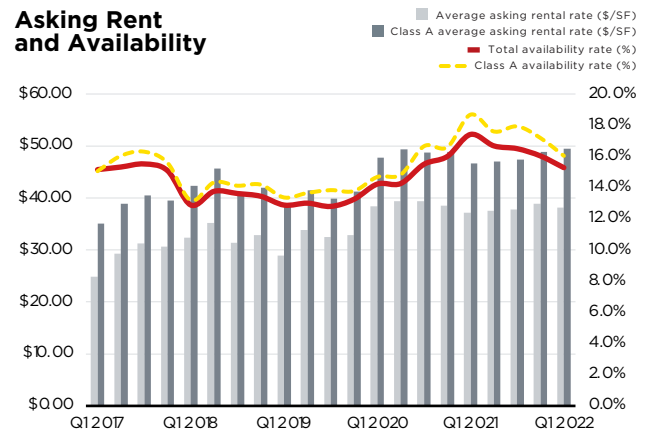
Key Statistics

Inventory	y-o-y Change	Availability Rate	y-o-y Change	Asking Rental Rate	y-o-y Change	Class A Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
258.9 MSF	▲	15.3 %	▼	38.20 \$/SF	▲	49.51 \$/SF	▲	3.3 MSF	▲	7.6 MSF	▼
Q1 2021: 255.1 MSF		Q1 2021: 17.4%		Q1 2021: \$37.19		Q1 2021: \$46.67		Q1 2021: 3.1 MSF		Q1 2021: 8.9 MSF	

Outlook

- Overall availability rate decreased for a fourth straight quarter, dropping 70 basis point to 15.3% in Q1 2022. Despite the recent momentum, the rate still stands 200 basis points higher than pre-pandemic levels
- Increased tenant demand led to the highest leasing volume since Q2 2019. Totalling 3.3 million square feet, activity was up 11.1% from last quarter and 6.9% from one year ago
- Three of the five largest transactions of the quarter were signed at new developments

Asking Rent and Availability



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
Eli Lilly and Company	334,000	15 Necco Street	New Location	Pharmaceuticals
Eaton Vance	210,000	One Post Office Square	Relocation	Financial Services and Insurance
Vericel Corporation	125,749	25 Network Drive	New Location	Pharmaceuticals
Cambridge Associates	116,000	115 Federal Street	Relocation	Financial Services and Insurance
Verily	108,871	100 Causeway Street	New Location	Healthcare

Source: Savills Research

For more information, please contact us:

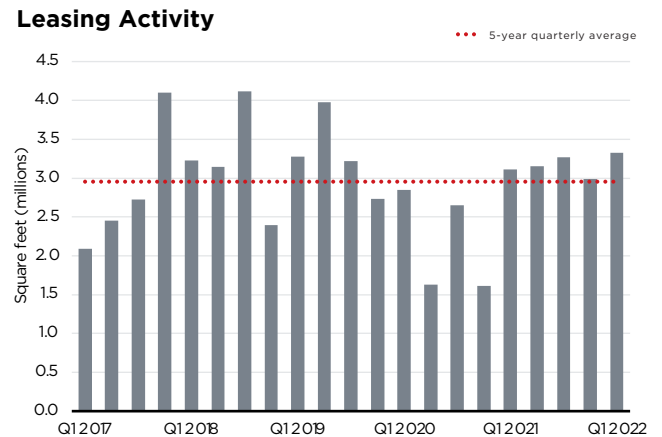
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Leasing Activity



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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