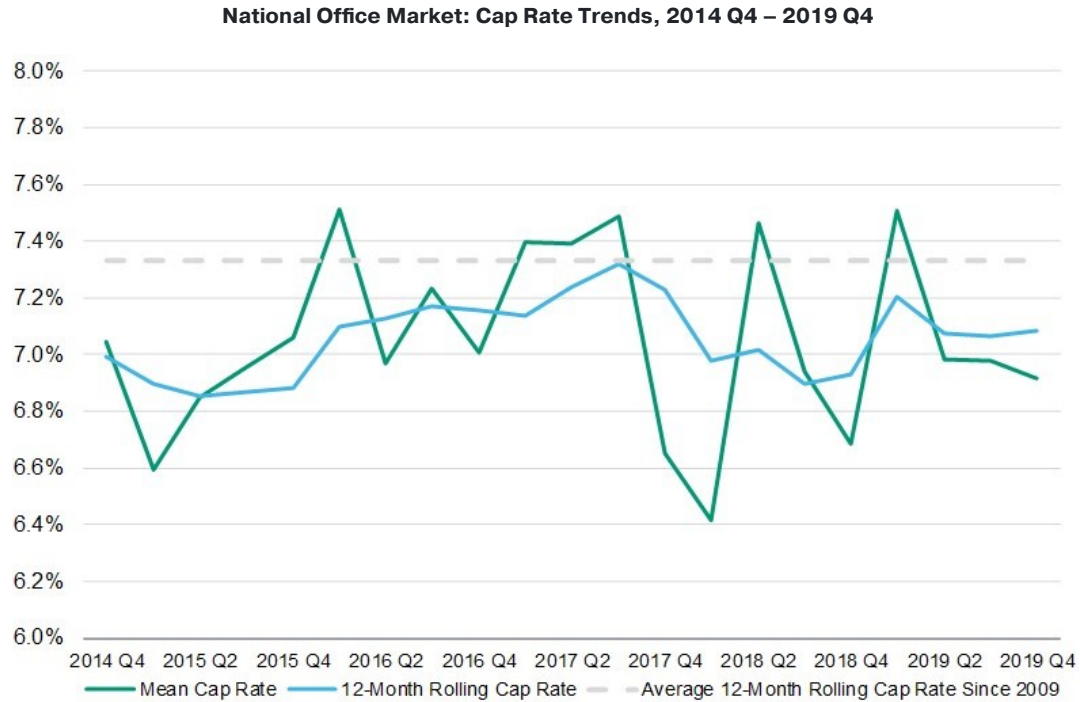


February 20, 2020

Office Capital Market Update, Q4 2019

National Cap Rate Trends

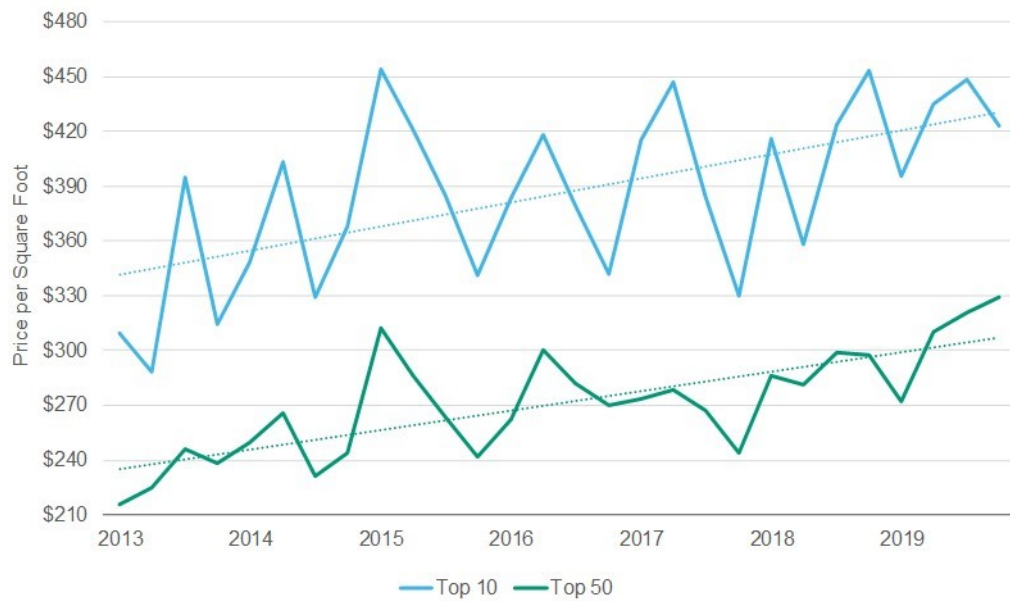


Source: REIS, Real Estate Solutions by Moody's Analytics

Relative to the apartment sector, the office sector exhibits a bit more flatness in national cap rate trends. The 12-month rolling cap rate has hovered at 7 percent for the last five years.

Average Price per SF

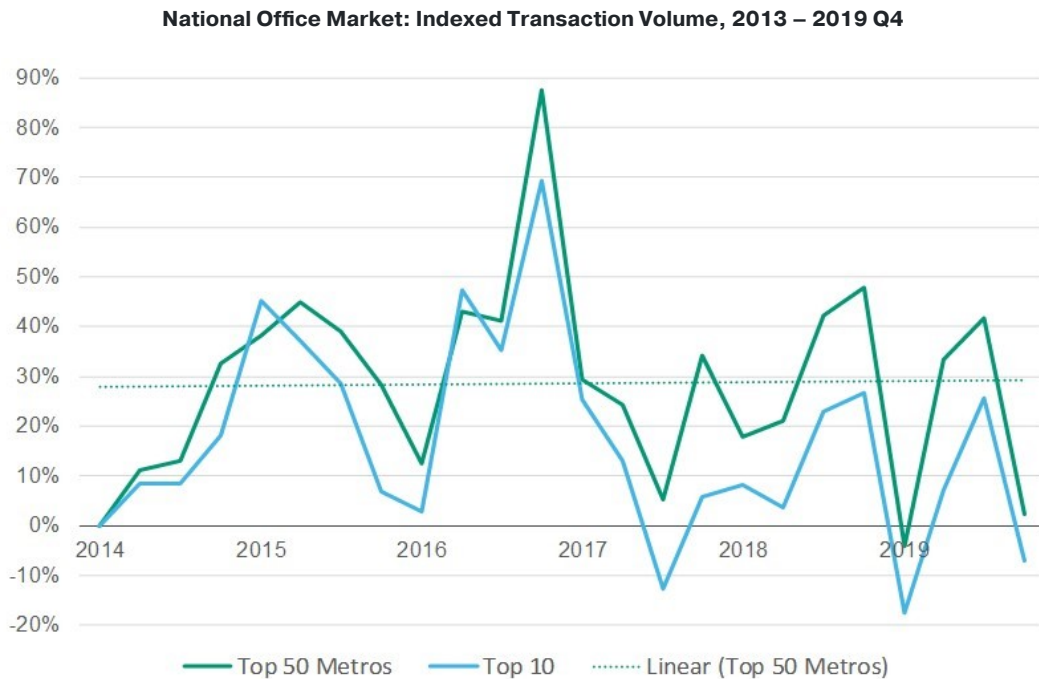
National Office Market: Average Price per SF, 2013 – 2019 Q4



Source: REIS, Real Estate Solutions by Moody's Analytics

The top 10 office markets by transaction volume performed significantly better than the larger top 50. You do not see as much of a divergence between the so-called have's and have not's in the apartment sector.

Sales Volume



Source: REIS, Real Estate Solutions by Moody's Analytics

Over time, transaction volume appears to ebb and flow for office properties – with some spikes driven by exceptionally large deals.

Analysis by **Victor Calanog, PhD CRE®**, Head of Commercial Real Estate Economics at Moody's Analytics REIS. He and his team of economists and analysts are responsible for the firm's market forecasting, valuation, and real estate portfolio analytics services. He holds a PhD in Applied Economics and Management Science, trained by a dissertation committee composed of faculty from the Wharton School of the University of Pennsylvania and Harvard Business School.

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