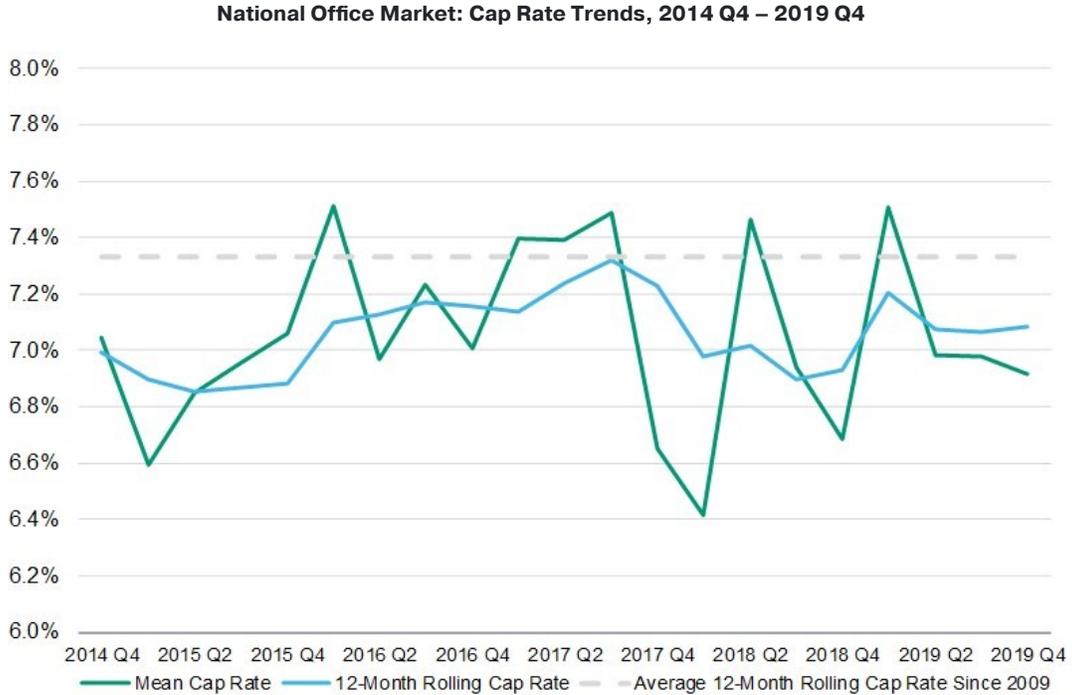


February 20, 2020

# 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

**National Office Market: Indexed Transaction Volume, 2013 – 2019 Q4**



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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