

## St. Joseph County, IN

[St. Joseph County, Indiana](#), is a vibrant area renowned for its blend of urban amenities and natural beauty. Home to the city of South Bend, it offers a rich history intertwined with modern advancements. St. Joseph County boasts a diverse economy supported by sectors like education, healthcare, manufacturing, and technology. Residents and visitors alike enjoy a variety of cultural attractions to parks and recreational areas along the scenic St. Joseph River.

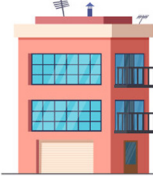
### Q1 Office Stats



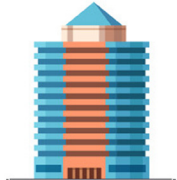
**Total Lease Availability = 4.0M SF**  
Q4 2023 = 4.2M SF



**Average Lease Rate = \$15.43** ↓  
Q4 2023 = \$20.65



**Quarterly Absorption = 245,398 SF** ↑  
Q4 2023 = (11,230 SF)



**Under Construction = 14,140 SF** ↑  
Q4 2023 = 0 SF



**CAP Rate = 10.2%** ↓  
Q4 2023 = 10.3%



**Average Vacancy Rate (Gross) = 31.3%** ↑  
Q4 2023 = 10.0%

### Q1 Industrial Stats



**Total Lease Availability = 47.5M SF** ↓  
Q4 2023 = 55M SF



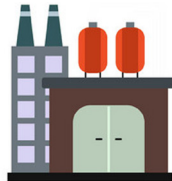
**Average Lease Rate = \$5.73** ↑  
Q4 2023 = \$5.65



**Quarterly Absorption = 174,470 SF** ↑  
Q4 2023 = (550,223 SF)



**Under Construction = 261,400 SF** ↓  
Q4 2023 = 272,800 SF



**CAP Rate = 10.9%** ↑  
Q4 2023 = 10.8%



**Average Vacancy Rate (Gross) = 5.9%** ↑  
Q4 2023 = 5.0%

Source: CoStar. CoStar data is a snapshot of what information is available at that time. Data is constantly changing throughout the year due to their reverification process. The industrial buildings are no longer classified by property subtype in real time. They are marked as "industrial" until they are occupied by a specific user.

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Cressy Commercial Real Estate is a Minority Business Enterprise (MBE) as well as certified by the National Native American Supplier Council (NNASC).

## Elkhart County, IN

[Elkhart County, Indiana](#), is celebrated for its industrious spirit and cultural diversity. Located in the northern part of the state, it is renowned as the “RV Capital of the World,” hosting numerous manufacturers that produce recreational vehicles. The county’s economy is also bolstered by manufacturing, healthcare, and retail sectors. Elkhart County is characterized by its picturesque countryside, dotted with Amish farms and quaint communities.

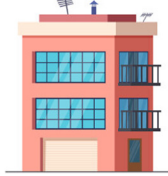
### Q1 Office Stats



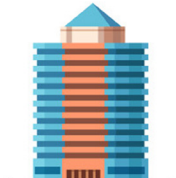
**Total Lease Availability = 4.7M SF**  
Q4 2023 = 4.7M SF



**Average Lease Rate = \$19.27** ↓  
Q4 2023 = \$19.93



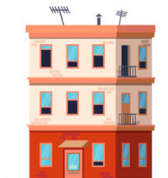
**Quarterly Absorption = 6,894 SF** ↓  
Q4 2023 = 26,468 SF



**Under Construction = 0 SF**  
Q4 2023 = 0 SF



**CAP Rate = 11.5%** ↑  
Q4 2023 = 10.3%



**Average Vacancy Rate (Gross) = 2.5%** ↓  
Q4 2023 = 2.6%

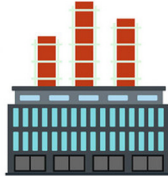
### Q1 Industrial Stats



**Total Lease Availability = 85.7M SF** ↑  
Q4 2023 = 83.3M SF



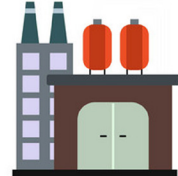
**Average Lease Rate = \$4.68** ↑  
Q4 2023 = \$4.59



**Quarterly Absorption = (518,208 SF)** ↓  
Q4 2023 = 115,674 SF



**Under Construction = 0 SF**  
Q4 2023 = 0 SF



**CAP Rate = 11.7%** ↑  
Q4 2023 = 11.2%



**Average Vacancy Rate (Gross) = 3.3%** ↑  
Q4 2023 = 2.7%

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## Indianapolis, IN Metro Area

[The Indianapolis metropolitan area](#), often referred to as the Crossroads of America, is a bustling hub of culture, commerce, and sports in the heart of Indiana. Anchored by the state's capital city, Indianapolis, the metro area is known for its vibrant downtown district with a skyline dominated by the iconic Monument Circle and the renowned Indianapolis Motor Speedway. The metro area encompasses surrounding communities known for their historic charm, recreational opportunities, and growing industries in technology, healthcare, and education.

### Q1 Office Stats



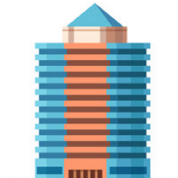
**Total Lease Availability = 43.0M SF ↑**  
Q4 2023 = 36.0M SF



**Average Lease Rate = \$21.63 ↓**  
Q4 2023 = \$21.84



**Quarterly Absorption = (762,012 SF) ↓**  
Q4 2023 = 529,091 SF



**Under Construction = 999,031 SF ↓**  
Q4 2023 = 1.4M SF



**CAP Rate = 9.9% ↑**  
Q4 2023 = 8.5%



**Average Vacancy Rate = 24.7% Gross ↑**  
Q4 2023 = 9.1% Gross

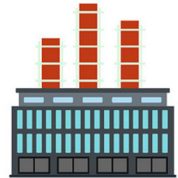
### Q1 Industrial Stats



**Total Lease Availability = 419M SF ↑**  
Q4 2023 = 417M SF



**Average Lease Rate = \$7.66 ↑**  
Q4 2023 = \$7.64



**Quarterly Absorption = 795,639 SF ↑**  
Q4 2023 = 696,996 SF



**Under Construction = 7.8M SF ↓**  
Q4 2023 = 9.7M SF



**CAP Rate = 8.5% ↑**  
Q4 2023 = 8.2%



**Average Vacancy Rate (Gross) = 8.6% ↑**  
Q4 2023 = 8.0%

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