

NAI Cressy Q1 2025 Market Trends

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.

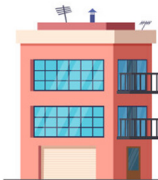
Q3 Office Stats



Total Lease Availability = 4.4M SF ↑
Q4 2024 = 4.1M SF



Average Lease Rate = \$15.74 ↓
Q4 2024 = \$16.16



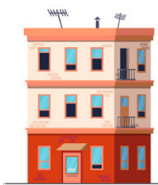
Quarterly Absorption = (31,482) ↓
Q4 2024 = 117,454 SF



Under Construction = 0 SF
Q4 2024 = 0 SF



CAP Rate = 10.4% ↑
Q4 2024 = 10.3%



Average Vacancy Rate (Gross) = 22% ↓
Q4 2024 = 26.9%

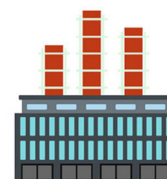
Q3 Industrial Stats



Total Lease Availability = 47.4M SF ↓
Q4 2024 = 56.8M SF



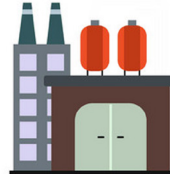
Average Lease Rate = \$5.85 ↓
Q4 2024 = \$5.98



Quarterly Absorption = 472,368 SF ↑
Q4 2024 = 256,160 SF



Under Construction = 800,000 SF ↑
Q4 2024 = 250,000 SF



CAP Rate = 12.1% ↑
Q4 2024 = 11.4%



Average Vacancy Rate (Gross) = 3.9% ↓
Q4 2024 = 4.0%

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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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.

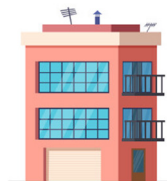
Q1 Office Stats



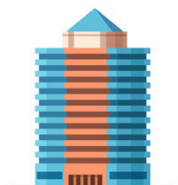
Total Lease Availability = 4.9M SF ↑
Q4 2024 = 4.8M SF



Average Lease Rate = \$19.19 ↑
Q4 2024 = \$18.79



Quarterly Absorption = 5,768 SF ↑
Q4 2024 = (13,901 SF)



Under Construction = 0 SF
Q4 2024 = 0 SF



CAP Rate = 11.8% ↓
Q4 2024 = 12.1%



Average Vacancy Rate (Gross) = 2.5% ↓
Q4 2024 = 2.7%

Q1 Industrial Stats



Total Lease Availability = 86.5M SF
Q4 2024 = 86.5M SF



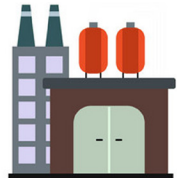
Average Lease Rate = \$4.83 ↑
Q4 2024 = \$4.73



Quarterly Absorption = 138,858 SF ↓
Q4 2024 = 157,786 SF



Under Construction = 20,400 SF ↑
Q4 2024 = 0 SF



CAP Rate = 11.8% ↓
Q4 2024 = 11.9%



Average Vacancy Rate (Gross) = 3.4%
Q4 2024 = 3.4%

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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.

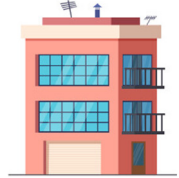
Q1 Office Stats



Total Lease Availability = 111M SF
Q4 2024 = 111M SF



Average Lease Rate = \$21.91 ↓
Q4 2024 = \$21.93



Quarterly Absorption = (113,395 SF) ↓
Q4 2024 = 28,470 SF



Under Construction = 957,240 SF ↓
Q4 2024 = 1.1M SF



CAP Rate = 9.0% ↓
Q4 2024 = 11.0%



Average Vacancy Rate (Gross) = 9.7% ↑
Q4 2024 = 9.5%

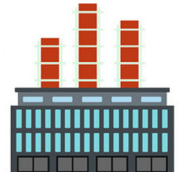
Q1 Industrial Stats



Total Lease Availability = 429M SF ↑
Q4 2024 = 426M SF



Average Lease Rate = \$7.73 ↑
Q4 2024 = \$7.61



Quarterly Absorption = 1.2M SF ↑
Q4 2024 = (1.5M SF)



Under Construction = 3.2M SF ↓
Q4 2024 = 4.2M SF



CAP Rate = 8.6% ↓
Q4 2024 = 8.7%



Average Vacancy Rate (Gross) = 9.4% ↑
Q4 2024 = 9.2%

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La Porte County, IN

[La Porte County, IN](#) is nestled along the southern shore of Lake Michigan, La Porte County offers a strategic location, a diverse economy, and a supportive business environment. Whether you're in manufacturing, agriculture, tourism, or any other industry, La Porte County provides the perfect setting for your business to thrive.

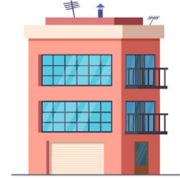
Q1 Office Stats



Total Lease Availability = 1.9M SF
Q4 2024 = 1.9M SF



Average Lease Rate = \$17.74 ↓
Q4 2024 = \$17.87



Quarterly Absorption = 12,925 SF ↑
Q4 2024 = (28,374 SF)



Under Construction = 0 SF
Q4 2024 = 0 SF



CAP Rate = 11.4% ↑
Q4 2024 = 11.3%



Average Vacancy Rate (Gross) = 6.7% ↓
Q4 2024 = 7.4%

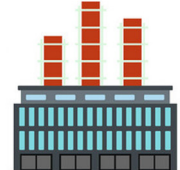
Q1 Industrial Stats



Total Lease Availability = 14.3M SF ↑
Q4 2024 = 13.9M SF



Average Lease Rate = \$4.95 ↑
Q4 2024 = \$4.79



Quarterly Absorption = (208,080 SF) ↓
Q4 2024 = (6,048 SF)



Under Construction = 0 SF
Q4 2024 = 0 SF



CAP Rate = 10.5% ↓
Q4 2024 = 11.2%



Average Vacancy Rate (Gross) = 7.3% ↑
Q4 2024 = 6.0%

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Southwestern, MI*

Southwestern Michigan is nestled along the shores of Lake Michigan, this vibrant region offers a unique blend of natural beauty, economic opportunity, and a high quality of life. Whether you're in manufacturing, technology, agriculture, or any other industry, Southwestern Michigan has something to offer your business.

Q1 Office Stats



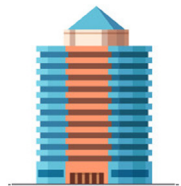
Total Lease Availability = 4.8M SF ↓
Q4 2024 = 5.2M SF



Average Lease Rate = \$14.76 ↓
Q4 2024 = \$16.33



Quarterly Absorption = 244,983 SF ↑
Q4 2024 = (36,259 SF)



Under Construction = 0 SF
Q4 2024 = 0 SF



CAP Rate = 10.8% ↓
Q4 2024 = 12.6%



Average Vacancy Rate (Gross) = 7.9% ↑
Q4 2024 = 4.3%

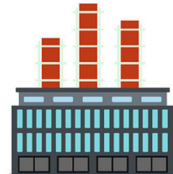
Q3 Industrial Stats



Total Lease Availability = 18.2M SF ↓
Q4 2024 = 27.5M SF



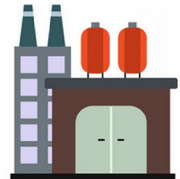
Average Lease Rate = \$5.83 ↑
Q4 2024 = \$5.58



Quarterly Absorption = 137,173 SF ↑
Q4 2024 = (38,770 SF)



Under Construction = 0 SF
Q4 2024 = 0 SF



CAP Rate = 9.7% ↓
Q4 2024 = 10.3%



Average Vacancy Rate (Gross) = 12% ↑
Q4 2024 = 9.0%

*Berrien, Cass, and St. Joseph Counties.

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