

6.5 Office Market Summary

The total Tallahassee/Leon County office market consists of approximately 7 million square feet of privately owned office space. In addition, the State of Florida owns and occupies approximately 4.5 million square feet. The overall office vacancy rate in Leon County increased in 2008 to 9.7% (from 7.6% in 2007).

**Figure 6-8
Office Market Survey (First Quarter 2008)**

Market	Number of Properties	Square Feet Surveyed	Square Feet Vacant	Percent Vacant	Asking Rents*
Downtown	18	1,106,775	109,512	9.9%	\$16.00-\$28.00**
Northeast	61	1,725,327	212,824	12.3%	\$14.00-\$25.00
Northwest/West	21	1,333,784	100,836	7.6%	\$12.00-\$19.50
Southeast	31	2,720,917	247,232	9.1%	\$12.00-\$21.00
Total	131	6,886,803	670,404	9.7%	\$11.00-\$28.00

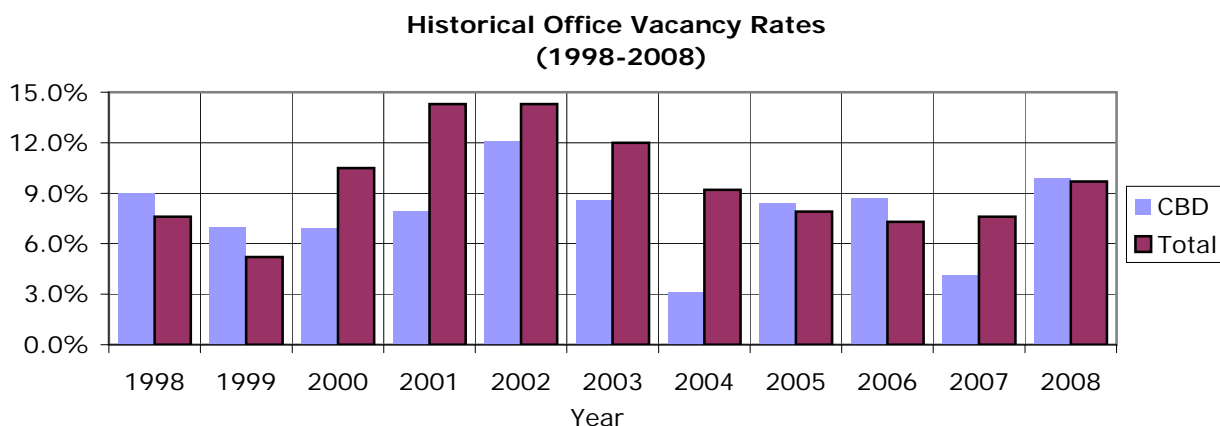
*All rents adjusted to full service (operating expenses include utilities and janitorial)

**Downtown CBD (Central Business District)

Note: Survey consists of buildings 10,000 sq. ft. and larger.

Source: Coldwell Banker Hartung and Noblin, Inc.

**Figure 6-9
Historical Office Vacancy Rates (1998-2008)**



Source: Coldwell Banker Hartung and Noblin, Inc.